
Press Release

The Nigerian Stock Exchange and the Luxembourg Stock Exchange Sign MoU to Expand the Green Bond Markets

Singapore, 9 October 2019: The Nigerian Stock Exchange (NSE) and the Luxembourg Stock Exchange (LuxSE) are pleased to announce the signing of a Memorandum of Understanding (MoU) to cooperate in promoting cross listing and trading of green bonds in Nigeria and Luxembourg. The announcement was made at the signing ceremony led by NSE CEO, Oscar N. Onyema OON and LuxSE CEO, Robert Scharfe, which took place during the annual meeting of the World Federation of Exchanges in Singapore on Wednesday 9 October.

The MoU further establishes an agreement for the two exchanges to collaborate with a view to sharing best practises and organising joint initiatives in their respective markets.

According to Oscar N. Onyema OON, Chief Executive Officer of The Nigerian Stock Exchange: "This collaboration reinforces NSE's drive to foster the growth of sustainable finance in Nigeria, a journey that commenced with the launch of the first Sovereign Green Bond by NSE, in partnership with the Federal Ministry of Environment, Federal Ministry of Finance and the Debt Management Office. With the MoU, issuers will enjoy the benefit of increased visibility through the cross listing of their securities in Nigeria and Luxembourg. The partnership will further facilitate the growth of the Green Finance industry in Nigeria and ultimately deepen the Nigerian capital market through the mobilisation of the foreign green capital needed to fund sustainable projects in Nigeria."

Robert Scharfe, CEO of LuxSE added: "Sustainable finance is becoming a truly global movement. By joining forces with other exchanges to promote and facilitate green finance, we strive to accelerate the sustainable finance agenda and increase awareness of and interest in investment projects that support the sustainable development that our world needs. We are pleased to cooperate with the Nigerian Stock Exchange to further strengthen sustainable finance in and between our markets."

The Nigerian Green bond market received international recognition following the issuance and listing on the NSE of the ₦10.69bn Federal Government sovereign green bond in December 2017. This issuance sparked significant interest from the international and local capital market communities as it opened new investment opportunities, especially for domestic investors, to increase their exposure to financial instruments that generate social and environmental impact.

The Luxembourg Stock Exchange operates the Luxembourg Green Exchange (LGX), a platform exclusively dedicated to sustainable finance instruments. LGX now holds a 50% global market share of listed green, social and sustainability bonds. LuxSE works closely with selected stock exchanges around the world to support the growth of sustainable finance.

About THE NSE

The Nigerian Stock Exchange, a company limited by guarantee, services the largest economy in Africa and is championing the development of Africa's financial markets. The Exchange offers listing and trading services, licensing services, market data solutions, ancillary technology services, and more. The Nigerian Stock Exchange continues to evolve to meet the needs of its valued customers, and to achieve the highest level of competitiveness. It is an open, professional and vibrant exchange, and the Entrepreneurial Growth hub of Africa. The Nigerian Stock Exchange aspires to be Africa's foremost securities exchange, connecting Nigeria, with the rest of Africa and the world.

About the Luxembourg Stock Exchange

The Luxembourg Stock Exchange (LuxSE) is the gateway to access international investors. With more than 35,000 listed securities, including more than 29,000 bonds, from 3,000 issuers in 100 countries, LuxSE is one of the world's leading exchanges for the listing of international, financial securities and offers a unique and integrated service offering covering listing, trading and information services.

In 2016, LuxSE launched the Luxembourg Green Exchange (LGX) and became the first exchange in the world to operate a platform dedicated entirely to sustainable financial securities. LGX has become a meeting place for impact-conscious issuers and investors, and now has a 50% market share of listed green, social and sustainability bonds worldwide.

LuxSE also operates a specialist subsidiary, Fundsquare, which provides services to support and standardise cross-border distribution of investment funds.

For more information, visit www.bourse.lu

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