

# Brochure

2025



## AFCM ANNUAL 20 CONFERENCE 25

May 13 & 14 | **TUNISIA**



**AFCM**  
ARAB FEDERATION OF  
CAPITAL MARKETS



بورصة تونس  
BOURSE DE TUNIS

**ASEA**  
ARABIAN SECURITIES EXCHANGE ASSOCIATION



# About the Arab Federation of Capital Markets (AFCM)

The Arab Federation of Capital Markets is the industry association in the region. It serves as a guiding body for best practices in the area. AFCM was established in June 1978, under the recommendation of the Arab Central Banks Conference, held under the auspices of the General Secretariat of the League of Arab States in the Hashemite Kingdom of Jordan. The headquarters of the Arab Federation of Capital Markets is located in Beirut, Lebanon.

The AFCM is the Arab industry group for 18 exchanges, 8 Clearing houses (CSDs/CCPs), and multiple affiliate members (financial institutions, brokerage firms and local industry associations) from all around the Arab region (GCC, Levant and Arab African countries). The Federation was set up to contribute to the development of regulations and promoting harmonized and proactive legislations, and exchanging viewpoints and providing opportunities for cooperation among members.



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## About AFCM Annual Conference - Tunisia 2025

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The Annual Conference of the Arab Federation of Capital Markets (AFCM) has become a cornerstone event in the financial calendar, and stands as a premier gathering for thought leaders, policymakers, financial professionals, and key stakeholders from across the Arab region and international markets.

In fact, the conference aims at bringing together key players in the financial industry such as stock exchanges, clearing houses (CSDs/CCPs), brokerage firms, asset management firms, governmental institutions, central banks, investment banks, regulatory institutions, global & regional federations to promote regional integration, and enhancing the role of capital markets as a driver of economic growth and diversification.

This year, the AFCM Annual Conference will be hosted by Tunis Stock Exchange (TSE) in collaboration with the African Securities Exchanges Association (ASEA) for the first time on the 13th and 14th of May 2025, to provide a vital platform for discussing the latest trends, challenges, and opportunities in the regional and global capital markets. This conference will explore pressing topics such as market modernization, the rise of sustainable finance, the role of technology in capital markets, and strategies for boosting regional integration and liquidity, among other topics.

By fostering dialogue between regulators, investors, and market participants, AFCM annual conference plays a crucial role in shaping the future of financial markets in the Arab world. It serves as a key venue for networking, knowledge exchange, and collaboration, empowering the region's capital markets to innovate, grow, and adapt to an ever-evolving global economic landscape.

The AFCM Annual Conference continues to be an indispensable event that underscores the significance of capital markets in driving economic development and financial stability across the Arab world.



# About Tunis Stock Exchange (TSE)

Created on 1969, Tunis Stock Exchange, as a market, ensures the liquidity of the securities held by the investors. This liquidity provides the issuers with funds necessary to their investments by calling for public shareholding. For this purpose, the Stock Exchange constitutes one of the major sources of financing the economy.

As a central actor of the Stock Market, Tunis Stock Exchange is in charge of managing the Tunisian market of transferrable securities. It organizes the trading and the pricing of securities under the best conditions of fairness, safety and transparency. It also ensures the admission of new securities to the Stock Exchange official list, the organization the dissemination of market information, the promotion and the development of the exchange market. It operates under a legal and regulatory framework in line with international standards, deploys advanced trading techniques to provide efficiency and security as well as a transparent clearing and settlement system to ensure the proper execution of market transactions.

Tunis Stock Exchange official list is reserved for the negotiation of securities that meet the admission requirements provided for by the Stock Exchange regulations. It includes the Principal Market reserved for the large and high performance companies, the Alternative Market for small and medium-sized companies with promising prospects, the Bond Market for debt securities and the OTC market for securities of public shareholding companies not admitted to the Stock Exchange official list.



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# About the African Securities Exchanges Association (ASEA)

The African Securities Exchanges Association is the Premier Association of Securities Exchanges in Africa, that have come together with the aim of developing Member Exchanges, promoting capital market business and providing a platform for networking.

The Association was established in 1993, and works closely with Member Exchanges to unlock the potential of the African Capital Markets and the African economies.



# Message from the CEO



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Initially Ifriquia, giving its name to Africa, Tunisia has a civilization of more than 3,000 years, a land of encounters, made possible by its unprecedented geographical positioning, just in the center between the east and the west and between the south and the north.

This diversity and ancestral wealth have made it possible to sculpt an emancipated, modern, open demography, and full of potential, capable of neutralizing the small size of the country, its relatively weak market, or the lack of abundance of natural resources.

It is with great pleasure that we welcome you to our magnificent Tunisia, in full transformation, the annual conference of the AFCM 2025.

We will debate during this prestigious event current topics, which particularly concern our capital markets, such as AI, sustainable development, Africa, data administration, CSD and many more other issues that will shape our common future.

The AFCM 2025 annual conference is still a meeting point for the major players in our industry, and a place for sharing, reflection and collaboration, where our diversity will nourish our exchanges.

We look forward to sharing these moments of collective reflection and wish you an enriching and inspiring conference experience.

**Bilel Sahnoun**  
**Chief Executive Officer**  
Tunis Stock Exchange



# Message from the Secretary General



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It is with great pleasure and anticipation that we announce the upcoming Annual Conference of the Arab Federation of Capital Markets (AFCM), which will be held in Tunis, on the 13th and 14th of May 2025. This year's event, hosted by Tunis Stock Exchange (TSE), promises to be a landmark gathering for financial professionals, policymakers, and thought leaders from across the Arab world and beyond.

The AFCM Annual Conference has long been a pivotal platform for discussing the most pressing topics on today's agenda that shape the future of capital markets in the Arab region and globally.

As we continue to navigate an era of transformation, we are confident that the dialogue and collaboration generated at this event will contribute to the continued growth and resilience of our financial markets.

The city of Tunis, with its rich history and strategic location, provides the ideal backdrop for this important event.

We are grateful to Tunis Stock Exchange for their collaboration and look forward to welcoming you to what will undoubtedly be a memorable and impactful conference.

I encourage you to save the date and join us in shaping the future of Arab capital markets, and we are excited to have your participation in what promises to be a truly exceptional event.

**Rami El-Dokany**  
AFCM Secretary General



# Message from the President



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Dear Members, Partners, and Stakeholders,  
It is with great enthusiasm that I announce ASEA's collaboration with the Arab Federation of Capital Markets (AFCM) and the Tunisia Stock Exchange (TSE) for a significant milestone in financial market development.

This year, the AFCM Annual Conference will coincide with the 12th edition of ASEA's Building African Financial Markets (BAFM) seminar, to be held in the vibrant and historic city of Tunis scheduled to take place on 13th and 14th of May 2025. This dual event promises to deliver unparalleled insights, opportunities for collaboration, and actionable strategies for advancing capital markets across Africa and the Arab region. BAFM has firmly established itself as ASEA's flagship event for capacity building, fostering innovation, and driving the integration of African financial markets. This year's seminar will continue its tradition of equipping participants with the tools to navigate an evolving financial landscape while emphasizing the role of robust financial ecosystems in Africa's economic development.

I warmly encourage all ASEA members, stakeholders, and enthusiasts of African capital markets to attend this landmark gathering. It is a unique opportunity to network, share knowledge, and collectively shape the future of our financial systems.

Allow me to take a moment to commend the magnificent city of Tunis, a city renowned for its rich history, vibrant culture, and welcoming spirit. Tunis promises to be the perfect backdrop for thought-provoking discussions and meaningful exchanges.

I look forward to seeing many of you there as we champion our shared vision for thriving, interconnected capital markets across our regions.

**Pierre Celestin RWABUKUMBA**  
**President**  
ASEA

## Day 1

# Panels

09:00- 09:30

Opening Ceremony

09:30- 10:15

**Panel 1: Future of Business: Spotlight on Tunisia**

10:15 - 10:30

**Break**

10:30 - 11:15

**Carbon Credits Auction**

11:15 - 11:30

**Coffee Break**

11:30 - 11:50

**Presentation**

11:50 - 12:00

**Memorandum of Understanding (MoU) between AFCM & Risk Insights**

12:00 - 12:45

**Panel 2: Accelerating Climate Action: Assessing The Progress of Race to Zero Signatories**

- **Measuring Progress and Key Achievements:** Significant reductions in greenhouse gas emissions? Successful implementation of climate-friendly policies and initiatives? Increased investment in clean energy and sustainable technologies? Strengthened international cooperation on climate action?
- **Identifying Shortcomings and Challenges:** Gaps in climate action plans and strategies? Insufficient funding for climate mitigation and adaptation? Lack of political will and policy coherence? Social and economic barriers to the transition to a low-carbon economy? What is the role of different stakeholders: governments, businesses, financial institutions, and civil society?
- **Future Outlook and Recommendations:** What are the strategies for speeding up the pace of climate action, for fostering global collaboration to address climate change, for attracting public and private investment for climate solutions, for adapting to the impacts of climate change, and for exploring new technologies to drive climate action?
- **How can green bond markets contribute to achieving global climate goals?** How can governments ensure the integrity of green bond issuances and what are the challenges and opportunities for investors in the sovereign green bond market? What opportunities is the modern environment creating or has already created for the development of the market for green bonds?

12:45 - 13:00

**UNSSE Initiative**

13:00 - 13:15

**Coffee Break**

13:15 - 14:00

**Panel 3: Unlocking Potential: The Future of Listings in the Region in 2025**

- **What are the key trends currently shaping the listings in the region? What is the current outlook in the region and what sectors or industries do you expect to see dominate listings in 2025?**
- **How do ongoing economic reforms and government initiatives in countries like Saudi Arabia, the UAE, and Qatar impact the attractiveness of regional stock exchanges to international investors and companies?**
- **What role will financial technology play in the future of listings in the region? Could we see a shift toward more digital-first or blockchain-based listings by 2025? How are technological advancements like AI, data analytics, and AR/VR influencing the listing process in the region?**
- **What role will sustainability and green finance play in the listings landscape in 2025? How can regional stock exchanges position themselves as leaders in this space?**

## Day 1

14:00 - 14:15

14:15 - 15:00

15:00

18:30

- What are the major challenges facing the region in attracting foreign listings, and how can these challenges be addressed? Address issues such as market liquidity, transparency, regulatory differences, and the need for greater institutional investor participation.
- How can regional stock exchanges improve liquidity and valuation mechanisms to make listings more attractive to investors in 2025? How do sovereign wealth funds (SWFs) in the region influence the stock listing landscape? Will they continue to play a key role in 2025?

### Presentation

#### Panel 4: The Future of Retail Trading Platforms: Innovations and Challenges

- How retail trading platforms are evolving and how technological innovations are driving change and how platforms are integrating advanced analytics and real-time data to empower retail traders?
- What about the regulatory environment impacting retail trading platforms and what are the challenges posed by compliance requirements and how platforms are adapting to new regulations?
- How micro-investing platforms are changing the investment landscape? Discuss the accessibility and inclusivity, fractional shares, user-friendly technology, automatic investing, educational resources, etc.
- Understanding how crowdfunding platforms are changing the landscape for startups and investors, from the accessibility of capital, validation and market testing, to diverse funding sources, community building, and regulatory evolution. How to evaluate risks and rewards in crowdfunding investments?
- Discuss the inherent risks of investing in early-stage startups, including business failure rates and lack of liquidity and highlight the importance of due diligence and research before investing in crowdfunding campaigns. How could crowdfunding encourage investors to consider diversification strategies to mitigate risk, such as spreading investments across multiple projects?

### Lunch

### Gala Dinner

## Panels

09:45 - 10:00

### Fireside Chat

10:00 - 10:45

### Panel 5: Derivatives' Market Role in Boosting Regional Capital Markets

- Analyzing the competitive landscape and development within the region and briefly discuss the state of capital markets in the region, with particular emphasis on the progress in major regional economies. Discuss the competition from more developed global markets and the need for regional markets to innovate and offer more complex financial products to remain competitive.
- What are the key drivers and global trends impacting the region? Globalization of capital markets, technological advancements, regulatory and economic reforms, commodity market influence, etc.?
- What benefits do derivatives bring to our markets? Explain how the introduction of derivatives can enhance liquidity in capital markets and how derivatives offer a means of diversifying investment portfolios beyond traditional equity and debt instruments? Emphasize how derivatives are crucial for managing volatility in regional economies?
- What are the challenges for the region? Regulatory barriers, market awareness and education, liquidity constraints, geopolitical and economic risks, infrastructure development, etc.? What is the outlook and how to unlock potential in the region?

10:45 - 11:30

### Panel 6: CSDs and Their Role in Facilitating Cross-Border Investment Flows

- **Extending central clearing to new asset classes:** More than a decade later, a new and different crisis has brought the question of extending the clearing mandate even further. Is this a desirable outcome? What are the trade-offs involved when extending central clearing to other asset classes, including government bonds? What could be the implications for default management? What are the challenges of clearing crypto-assets?
- **Global regulatory convergence on CSD-related matters:** highlighting the importance of cross-border convergence in post-trade, current externalities of national legislations and principal post-trade areas where the global convergence would be beneficial for deeper global integration of capital markets. How does EU/US regulation impact third countries? Can we reduce the cross-border regulatory burden?
- **Re-designing the role of CSDs:** how the integration of blockchain technology into a CSD, brokerage, and exchange is able to deliver a tokenized asset trading platform? As CSDs are extending their influence beyond traditional financial markets, how is the integration of advanced technologies unlocking new possibilities and transforming how different sectors operate, such as real estate, supply chain, and energy?

11:30 - 12:00

### Coffee Break

12:00 - 12:45

### Panel 7: Access to Capital: Bridging the Gap for Startups and SMEs

- What are the funding sources available for startups and SMEs (e.g., venture capital, angel investors, bank loans, crowdfunding)? What are the common barriers to securing funding, such as lack of collateral, insufficient credit history, and high-risk perception by investors.
- What is the impact of economic conditions and regulatory environments on funding access? What about government programs aimed at supporting startup and SME financing (grants, subsidies, tax incentives)?

- What are the non-traditional funding sources, such as crowdfunding, peer-to-peer lending, and community development financial institutions (CDFIs) and what are the benefits and challenges of utilizing these alternative financing methods?
- How fintech platforms are transforming the funding landscape for startups and SMEs? And what is the impact of digital marketplaces on connecting entrepreneurs with potential investors?
- How the funding landscape will evolve in the coming years and what is the potential impact of emerging technologies, such as blockchain and AI, on access to capital?

### Presentation

#### Panel 8: Data Governance: Addressing Quality, Integrity, and Security Challenges

- How are firms dealing with the realization of Big Data's large and varied data sets to improve business outcomes through enhanced analysis?
- How to leverage robust data governance practices to enhance accuracy, reliability, and completeness of insights from your AI deployment?
- How to safeguard against regulatory pitfalls, risks of algorithmic bias and data breaches by implementing rigorous data governance protocols within the Open Finance context?
- How to build stakeholder confidence through the integration of transparent AI systems that have the ethical use of data at their backbone to build trust and credibility in AI-driven decision-making processes?
- What do current AI investment trends signal about future market developments and where investors are seeing the most likely areas of high growth for AI in the next 5 years?

### Closing Ceremony

### Lunch

12:45 - 13:00

13:00 - 13:45

13:45 - 14:00

14:00

# Contact Us

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