Signing an MOU between the ASE and the Egyptian Exchange

With the presence of the Prime Minister- Engineer Nader Thahabi, the Prime Minister of the Arab Republic of Egypt- Dr. Ahmad Natheef, and some Jordanian and Egyptian ministers and officials, a Memorandum of Understanding (MOU) has been recently signed at the Prime Ministry Headquarters in Egypt. This memo between Amman Stock Exchange (ASE) and the Egyptian Exchange was signed by the CEO of the ASE- Jalil Tarif and the CEO of the Egyptian Exchange- Majed Shawki.

The MOU was signed in concurrence with the twenty second session meetings of the Higher Jordanian-Egyptian Joint Committee to support cooperation ties and relations between the two countries. It reiterates their mutual desire to develop and enhance the level of coordination and cooperation to exchange experience and information. It will help develop procedures and legislation as well as raising awareness of investment to strengthen competitiveness of both stock exchanges versus other markets.

The MOU highlights the importance of cooperation among institutions especially brokers and investment banks. It provides for coordination between both countries in relation with the membership rules to facilitate dealings between the two markets.

The Memo provides for the creation of a joint functional (technical) committee to coordinate between both parties to oversee enforcement of the provisions stipulated in the Memo as well as deeply enrooting mutual exchange between the two markets.

Jalil Tarif said that signing the MOU between ASE and the Egyptian Exchange reflects the distinguished relations and permanent coordination between both markets in all areas and at the Arab, regional, and international scenes. The ASE and the Egyptian Exchange are viewed among the most important Arab markets that enjoy special status; they were the first to accede the full members of the World Federation of Exchanges (WFE).

To be mentioned, the Egyptian Exchange has been able during recent years to achieve high growth rates and attract Arab and International investments. At present, it has 314 listed companies with a market capitalization of USD 89 billion. In 2008, its traded value exceeded USD 76 billion.