

Press Release

Abu Dhabi Global Market (ADGM) and the Capital Markets Authority (CMA) of Kenya Establish New Cooperation in Sustainable Finance

30 July, 2019, Nairobi: The Financial Services Regulatory Authority (FSRA) of ADGM and the Capital Markets Authority (CMA) of Kenya entered into a Memorandum of Understanding (MOU) today to enhance cooperation in sustainable finance in each other's markets. Mr. Paul Muthaura, Chief Executive of CMA and Mr Philippe Richard, Executive Director-International Affairs of ADGM's FSRA signed the MoU.

This partnership was formed following close discussions and continuous coordination between the two parties to scale up the development of sustainable finance in both jurisdictions and builds on an existing partnership to support financial technology. The MOU provides a framework for CMA and FSRA to exchange information pertinent to products, services and initiatives as well as to develop legislative, regulatory and institutional frameworks to enable the two sides to facilitate and support sustainable finance.

Following the signing of the MOU, **Mr. Muthaura, CMA Chief Executive said:** "This strategic partnership between CMA (Kenya) and FSRA underscores the importance of sustainable finance and the intangible value drivers within Environmental, Social and Governance (ESG) perspectives. This initiative has come at an opportune time as sustainable finance is expected to play an important but niche role in driving the growth of Kenya's capital markets. This is in line with the Marrakech Pledge which calls for an increase in the volume, flow and access to finance for climate projects, alongside improved capacity and technology from developed to developing countries"

Mr Richard Teng, Chief Executive Officer of the FSRA ADGM added: "ADGM's partnership and relationship with CMA began in 2017 on FinTech where we shared mutual objectives of fostering innovation, financial inclusion and regulator cooperation. We are pleased to continue this cooperation with CMA to promote sustainable capital formation and deployment of financing as part of the commitment to our countries' green economy strategies and agenda. We look forward to working closely with the CMA team and more like-minded partners to foster responsible and sustainable methods that support the development and growth of our economies."

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ABU DHABI GLOBAL MARKET
سوق أبوظبي العالمي

BACKGROUND INFORMATION ON THE CAPITAL MARKETS AUTHORITY

The Capital Markets Authority (CMA) was set up in 1989 as a statutory agency under the Capital Markets Act Cap 485A. It is charged with the prime responsibility of both regulating and developing an orderly, fair and efficient capital markets in Kenya with the view to promoting market integrity and investor confidence.

The regulatory functions of the Authority as provided by the Act and the regulations include; Licensing and supervising all the capital market intermediaries; Ensuring compliance with the legal and regulatory framework by all market participants; Regulating public offers of securities, such as equities and bonds & the issuance of other capital market products such as collective investment schemes; Promoting market development through research on new products and services; Reviewing the legal framework to respond to market dynamics; Promoting investor education and public awareness; and Protecting investors' interest. For more information, please contact: Antony Mwangi, Head of Corporate Communications on amwangi@cma.or.ke