Under the Patronage of the Secretary-General of the League of Arab States, the ASE Participates in the 2020 Annual General Assembly Meeting of the Federation of Arab Stock Exchanges

July 21, 2020

The Amman Stock Exchange (**ASE**), represented by CEO Mazen Wathaifi, participated in the forty-fifth2020 annual General Assembly meeting of the Arab Federation of Exchanges (**AFE**), which was held under the patronage of the Secretary-General of the League of Arab States, Dr. Ahmed Aboul Gheit through the video and conferencing application ZOOM on Wednesday, 15/7/2020.

The meetings was chaired by Dr. Mohamed Farid Saleh, Chairman of the Egyptian Stock Exchange Board of Directors, as President of the Federation in its current session and in the presence of the Federation's Secretary-General Rami El-Dokany, with the participation of heads of stock exchanges and Arab clearing and deposit institutions.

The Secretary-General of the League of Arab States stressed in his opening speech at the importance of enhancing ways of cooperation and coordination between stock exchanges in the light of the rapid and successive developments facing the world at all levels, especially the economic level, expressing his appreciation for the efforts of the **AFE** to achieve harmony in laws and regulations applied in the Arab stock exchanges, and to promote Arab investment, broaden its base, and diversify its instruments.

Dr. Aboul Gheit also expressed the readiness of the League of Arab States to provide all kinds of support to the **AFE** to play its role. He called on the leaders of the Arab Stock Exchanges to integrate more into joint Arab action, through the Higher Coordination Committee for Joint Arab Action and the Forum of Specialized Arab Federations.

During the meeting they endorsed the recommendations of the Executive Committee of the **AFE,** and presented the annual report for 2019, in addition to discussing the joining membership of new members to the federation, and issuing the Arab Sustainability Index according to international standards.

The meeting also discussed the possibility of developing financial technology systems used in stock exchanges and listed companies, especially what is known as Know Your Customer remotely "**KYC"**., which would facilitate the investment of Arab citizens in any securities listed on any Arab stock exchange. It is an important mechanism that helps expand the investor base in the financial markets. At the end of the meeting, it was agreed to hold the annual conference of the **AFE** for the next year in the Kingdom of Saudi Arabia / Riyadh.

It is worth noting that the **AFE** was established in 1978 upon the recommendation of the Central Bank Governors under the auspices of the League of Arab States in 1978, with membership of 4 Arab stock exchanges including Amman Financial Market at that time, with the aim of facilitating the exchange of technical aid between members, harmonizing laws and regulations in force and overcoming the difficulties that face Arab investment. The federation has currently 21 members representing about 17 stock exchanges and 4 clearing companies, in addition to a number of financial intermediation companies in the Arab region.