



For Immediate Release

Pan-African exchange Bourse Africa to commence operations in mid-2012

Financial Technologies-promoted exchange is based on a pan-African operating model

Botswana, November 9th, 2011: Bourse Africa Limited (BAL), the first pan-African commodity spot and multi-asset class exchange, will commence operations in mid-2012. BAL is establishing a pan-African exchange platform in Botswana and a network of linked exchanges, fully localized in national and regional markets across the continent.

A formal launch announcement to this effect was made by Mr. Shreekanth Javalgekar, Director (Finance), Financial Technologies (India) Limited (FTIL), at the International Convening on Commodity Exchanges in Africa, held in Addis Ababa, Ethiopia, from 8th-9th November, 2011. Mr. Javalgekar was accompanied by Mr. Chris Goromonzi, MD & CEO, BAL; Mr. Denys Denya, Executive Vice President, African Export Import Bank (Afreximbank); and Mr. Lamon Rutton, Director of BAL and MD & CEO of Multi Commodity Exchange of India (MCX).

BAL is promoted by Financial Technologies (India) Limited (FTIL), the flagship company of India-based Financial Technologies Group (FT Group), a global leader in offering technology solutions and domain expertise to create and operate financial markets in multi-asset classes across Africa, the Middle-East, India and the Far East. The FT Group operates a network of nine exchanges including MCX, the world's fifth largest commodity futures derivatives market in terms of contracts traded (January to June 2011, based on Futures Industry Association (FIA) statistics). BAL will leverage FTIL's 'best-in-breed' technologies across the exchange and clearing space. It will also be supported by the Group's ecosystem ventures engaged in providing solutions such as warehouse receipt financing, market information and capacity-building, among others.

"BAL, based on its network of linked exchange strategy, will integrate Africa by facilitating trading, hedging and investment opportunities in national, regional and continental assets for African and international users. FTIL is extremely pleased to be working with its African partners in turning this strategy into a ground reality. BAL endeavours to be a world class venue for regulated investment in the African continent, alongside the increasingly dominant venues seen today across Asia and the Middle East," said Mr. Javalgekar.

FTIL also recognises how well BAL's business focus complements that of Global Board of Trade (GBOT), the exchange venture FTIL floated in Mauritius in October 2010. GBOT is focused on creating international markets—a venture accessible to investors in Africa, Asia and Middle East, thereby leveraging the strategic location of Mauritius. BAL will complement GBOT and collaborate with it to facilitate the development of domestic markets for African assets, thereby enabling price discovery and transparency and resulting in efficient price risk management, trade, financing and investment opportunities for participants not only in Africa, but across the world.

BAL will herald the arrival of a new force to energize the whole continent. Building an African exchange requires a highly tailored and innovative approach and BAL has designed such an approach. "BAL represents an innovative 'Think Global, Act Local' approach in the exchange universe customized to meet the specific needs of the African market. It is designed to fast-track market development as liquidity flows freely across Africa," said Mr. Chris Goromonzi.

Afreximbank is a part of the team behind BAL, recognizing BAL's vision as closely aligned with its own: 'stimulating consistent expansion, diversification and development of African trade'. Afreximbank's Mr. Denys Denya said, "Transparent price discovery and competitive markets will invigorate Africa, helping us attain a better deal, whether for exports of raw or processed commodities or as an emerging force in global capital and money markets."





Africa has enjoyed sustained growth and development, and has proved to be resilient to the global economic downturn. Therefore, it is only natural that participants in such a vibrant continent will seek instruments and platforms to compete in the global financial markets on a level-playing field. The FT Group's next generation, technology-centric, multi-asset exchanges meet the demand for local price discovery, liquidity, risk management, clearing and settlement, and delivery in local currency and time zone, within a sound regulatory framework. "BAL aims to be seen as a catalyst to underpin Africa's continued emergence by creating world-class markets that are efficient, transparent and liquid," said Mr. Lamon Rutten.

About Bourse Africa Limited

Bourse Africa Limited (BAL) is a pan-African multi-asset class commodity and financial derivatives exchange based in Botswana, licensed and regulated as a Self-Regulatory Organization (SRO) by the Non-Bank Financial Institutions Regulatory Authority (NBFIRA), Botswana. BAL, along with local partners, aims to establish and facilitate linked exchanges in national and regional markets across Africa to trade in commodity spot and multi-asset contracts.

BAL's pan-African Advisory Board is chaired by His Excellency Festus Mogae - Former President of Botswana, Ibrahim Prize laureate and esteemed African statesman. The Board also comprises Mr. Christopher Edordu (Nigeria), Founding President of African Export-Import Bank; Mr. Babacar N'diaye (Senegal), Former President, African Development Bank; Dr Kombo Moyana (Zimbabwe), Former Governor, Reserve Bank of Zimbabwe and current Executive Director of COMESA Clearing House; along with prominent pan-African bankers Mr. Siyanga Malumo (Zambia) and Mr. Felix Bikpo (Cote d'Ivoire). For further information on BAL, please visit www.bourseafrica.com

About Financial Technologies India Limited (NSE: FINANTECH, BSE: FINTECH)

Financial Technologies (India) Limited (FTIL) is a US\$ 895 million (31st March 2011) global leader in creating and operating technology-centric, next generation financial markets that are transparent, efficient and liquid, across multi asset classes, including equities, commodities, currencies and bonds, among others. Its highly robust and scalable exchange and trading technology, coupled with deep domain expertise, gives it a decisive edge in driving mass disruptive innovation that is unmatched in financial markets. This uniquely positions FTIL as the creator of electronic, organised and regulated financial markets for new asset and investor classes that are either under-served or economically unviable to be served by traditional markets. For further information on FTIL, please visit www.ftindia.com

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