



SEC NIGERIA

SECURITIES AND EXCHANGE COMMISSION, NIGERIA

2022 CAPITAL MARKET COMMITTEE (WEBINAR) MEETING

Thursday, 18th August, 2022



DAISY EKINEH

**Chairperson,
Commodities Trading Ecosystem Implementation Committee**

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MAJOR PROGRESS SINCE THE LAST CMC MEETING (April 6, 2022)

1.0 Engagement with SON

- ❑ Following the conclusion of the Commodity Standards Stakeholders' Sensitization Workshops in Lagos (November 8-9, 2021) and Kano (November 18, 2021), the SON continued to be engaged.

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SON currently finalizing the review of standards in line with comments received from stakeholders at the workshops following which, the draft standards will be considered by the Technical Committee, and subsequently forwarded for the consideration of SON Council for consideration.

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SEC and SON collaborating to organize the TC Review Workshop. SEC planning to facilitate a technical engagement with SON and the CTEIC (Commodity Exchanges, NEXIM, etc) on the issue of traceability which is vital to the development of the sector, amongst others.

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Arrangements being made to commence the translation of relevant commodity standards to local languages as recommended by stakeholders at the workshops for better understanding and adoption of the standards. Working with SON on this.





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2.0 Capital Raising Workshop for Mining Companies

- ❑ As part of post-webinar (Webinar on Solid Minerals and Commodities Exchanges) activities, the Commission is working with the Association of Issuing Houses (AIHN) and the Federal Ministry of Mines and Steel Development (FMMSD) on a hand-holding capital raising workshop for selected mining companies.

3.0 Engagement with NAICOM

- ❑ SEC facilitating discussions between NAICOM, Insurance Companies and Commodity Exchanges on areas of collaboration including developing insurance products and other to de-risk the Ecosystem and expansion of insurance coverage.



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4.0 Some Initiatives by the Commodities Exchanges

- a. **Official Inauguration of the LCFE and Unveiling of the first tranche of the special gold coins known as “Eko Gold Coin” of the Exchange** - The Exchange was inaugurated for real time trading with the launch of Eko Gold Coin on July 28, 2022.

- b. **Engagement with the London Bullion Market Association (LBMA) on behalf of LCFE** - The Commission engaged the Association with reference to the application by LCFE to be admitted as a Member.



ONGOING INITIATIVES

- ☐ Continued engagement of SON on the approval of Standards for various commodities to be traded on the Commodities Exchanges;
- ☐ Proposed Webinar on Addressing Food Insecurity in Nigeria using Commodities Exchanges;
- ☐ Technical workshop on commodity-based derivatives for Members;
- ☐ Update of Farmers' Cooperatives Mapping;
- ☐ Update of Warehouse Mapping.



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Thank you

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