

PRESS RELEASE | 9 DECEMBER 2019

PNGX & SPX ENTER INTO MEMORANDUM OF UNDERSTANDING ON DEVELOPMENT OF CAPITAL MARKET

PNGX Markets Limited (PNGX), Papua New Guinea's national stock exchange and the South Pacific Stock Exchange (SPX) have today signed a Memorandum of Understanding (MoU) to co-operate on the development of their capital markets. The milestone signing of the MoU was undertaken in a ceremony in Suva by PNGX Chairperson, Mr David Lawrence and SPX Chairperson, Dr. Nur Bano Ali.

The areas of cooperation which PNGX and SPX have identified regarding the development of their respective capital markets include dual listing of securities, cross-border trading arrangements, mutual recognition and access of stockbrokers to each other's markets, collaboration regarding mutually beneficial trading, clearing, settlement and registration technology infrastructure platforms, investor and corporate education, rules frameworks and general market development and to generally facilitate a broader range of investment opportunities for domestic and international investors in the Pacific region.



From (L-R): SPX CEO Ms. Krishika Narayan, PNGX Chairperson Mr David Lawrence, SPX Chairperson Dr. Nur Bano Ali and SPX Director Mr. Gyanesh Rueben

SPX Chairperson, Dr. Nur Bano Ali said "this signing of the MoU is a major development achievement for SPX, in particular with regards to its strategic objective focused on regional expansion as an avenue for further growth. This alliance between the two Exchanges within the South Pacific region will certainly establish a framework for collaboration inaugurating a pathway towards the success of both institutions. SPX is a progressive organisation and our intention is to optimize our operational capacity which we believe can be significantly enhanced through fostering professional relationships with institutions with similar intent."



SPX Chairperson Dr. Nur Bano Ali and PNGX Chairperson Mr. David Lawrence

Dr. Ali concluded by adding that this MoU signing with PNGX is the third engagement by SPX with another stock exchange as similar MoU's have been signed with Colombo Stock Exchange (CSE) and New Zealand Stock Exchange (NZX) earlier in 2019. SPX will continue to work in tandem with these institutions to capitalize on the opportunities available and certainly looks forward to a long and mutually beneficial relationship with these institutions.

PNGX Chairperson, Mr. David Lawrence said "The opportunities for harmonization presented by PNGX and SPX working together are substantial for both organisations and their capital markets. The value generated by both organisations co-operating to mobilize capital in the region can exceed the value of each working individually. We are looking forward to the prospects this MoU presents for PNGX and SPX to work together."

About PNGX Markets Limited

PNGX Markets is the national stock exchange of Papua New Guinea. PNGX is responsible for providing an orderly and fair market in relation to securities which are traded through its facilities and for acting in the public interest having regard to the need for protection of investors. PNGX is regulated and licensed by the Papua New Guinea Securities Commission. PNGX is the National Numbering Agency for Papua New Guinea.

About South Pacific Stock Exchange Pte Limited

The South Pacific Stock Exchange (SPX) is currently the only licensed securities exchange in Fiji established in 1979 and is regulated by the Reserve Bank of Fiji. SPX is a business in transformation and operates in an evolving era where development of growth opportunities in order to enhance its competitiveness remains pivotal for further progress and as such it's concentration revolves around scaling up the activities of the SPX by means of increasing the number of listed entities, increasing the scope of products currently traded on its platform and improving its visibility at the international level in a move towards regional expansion.

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