

SEE Link, an innovative regional platform linking Bulgarian, Croatian and Macedonian bourses and supported by the European Bank for Reconstruction and Development (EBRD), has become fully operational with the launch of an order-routing system.

The new technology was unveiled at the Macedonian Stock Exchange's annual conference in Skopje today, in the presence of the CEOs of the three bourses, and EBRD representatives. The network will help integrate domestic stock markets with a combined equity market capitalisation of US\$ 30 billion, allowing for order routing of almost 400 stocks listed on the three exchanges. The system aims to increase liquidity and improve access for investors and local brokers.

André Küüsvek, Director for Local Currency and Capital Markets at the EBRD, said: "As the wave of exchange consolidation continues, smaller stock exchanges will be much stronger together. Technology will provide more efficient access for investors and local brokers to an integrated capital market, while allowing participating bourses to remain independent. We are proud to be supporting the project and are looking forward to its geographical expansion."

The Belgrade and Ljubljana stock exchanges have already confirmed their intention to join the network.

Ivan Steriev, CEO of the Macedonian Stock Exchange, said: "Regional integration is a necessity, and the SEE Link project is a true example of its benefits. It will certainly provide more efficient access for investors and local brokers, and more visibility for the region."

Ivana Gazic, CEO of the Zagreb Stock Exchange, added: "We are very pleased with the overall development of the project. The interest from new exchanges and brokers in joining SEE Link is continuously growing and we are looking forward to welcoming more new participants in the future."

"We are confident that SEE Link will very soon begin to generate investment and development in the region and we strongly believe in the success of the platform," concluded Ivan Takev, CEO of the Bulgarian Stock Exchange.

SEE Link is a project started by the Bulgarian, Macedonian and Croatian stock exchanges with the aim of creating a regional infrastructure for trading securities listed on those three markets. Formalising this cooperation, the three stock exchanges set up SEE Link as a joint company in May 2014, located in Skopje.

In addition, two blue-chip indices called SEE LinX and SEE LinX EWI will be introduced on April 1 2016, enhancing the visibility of regional markets. The indices will be composed of the ten most actively traded regional companies listed on three participating exchanges: five from Croatia, three from Bulgaria and two from Macedonia.

It is expected that 22 stock exchange members from Bulgaria, Croatia and Macedonia will connect to the platform and a total of 387 securities will be available for trading.

The EBRD supported the initial phase of the SEE Link project with a €540,000 grant to introduce an electronic system for order-routing in July 2014. Funding for the project was provided by EBRD donors through the EBRD Shareholder Special Fund. In parallel, participating stock exchanges extended €80,000 to SEE Link.

Strengthening local capital markets and encouraging the use of local currencies is one of the EBRD's priorities in the Western Balkans. The Bank is aiming to reduce dependence on external sources of financing and to promote the development of domestic sources of finance.

source: ebrd.com