

The Belgrade and Ljubljana Stock Exchanges today confirmed their intention to join the EBRD-supported SEE Link, an innovative regional platform for trading securities listed on the Bulgarian, Croatian and Macedonian bourses. The agreement was signed at the Western Balkans Investment Summit in London, a high-level event hosted by the EBRD in London, which brought together all regional prime ministers.

EBRD President Sir Suma Chakrabarti launched the SEE Link in the presence of the prime ministers. The platform will become fully operational at the end of March.

Strengthening local capital markets and encouraging the use of local currencies is one of the EBRD's priorities in the Western Balkans, to lessen dependence on external sources of financing and strengthen local growth. This is all the more important in a volatile global economic environment. The EBRD is also supporting capital markets in the region by promoting the establishment of a regional Central Counterparty service.

EBRD President Sir Suma Chakrabarti said: "The SEE Link project is a great example of the benefits of regional integration. The EBRD is committed to this process and this is why we have supported SEE Link from the outset, with know-how and, thanks to our donors, technical assistance. The rapid expansion of SEE Link is testimony to its success. After Belgrade and Ljubljana we look forward to welcoming more new participants in the future."

"We are very pleased that Belgrade and Ljubljana Stock Exchanges will be joining the project. This will certainly contribute to the attractiveness of this platform, the first in Europe that helps connect markets to investors in an innovative way," said Ivana Gažić, President of the Zagreb Stock Exchange Management Board.

Ivan Steriev, CEO of the Macedonian Stock Exchange, added: "For many years, establishing a regional network of stock exchanges was one of our priorities. Thanks to the EBRD's support this goal has now been achieved and we believe in the success of the platform."

"Preliminary interest expressed by investors is very encouraging and we believe it will eventually increase," said 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 regional infrastructure for the trading of 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.

As a next step an order-routing system is scheduled to become operational in March. At the same time, a blue chip index called SEE LinkX will be introduced, enhancing the visibility of regional markets. It is expected that around 8 stock exchange members from Bulgaria, 10 from Croatia, and 10 Macedonian members will connect to the platform from the first day of operations.

The regional expansion of the project will help integrate regional equity markets to provide more efficient access for investors and local brokers while at the same time allowing participating stock exchanges to remain independent.

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.

source: ebrd.com