

Statistic of the day—:

Africa had the highest growth worldwide in the number of new stock exchanges over the past 15 years, according to Sunil Benimadhu, the chief executive of the Stock Exchange of Mauritius.

Outside of South Africa, the number of new African stock exchanges went from six in 1988 to 19 in 2002, and the market capitalisation over that period went from \$5.5 billion to \$66 billion, Benimadhu said at a conference hosted by Rand Merchant Bank.

African stock exchanges had attracted foreign capital into the host economies. They had also increased foreign exchange reserves, raised awareness of good corporate governance and created an enabling environment for aligning local business standards with international best practice, he said. - Vernon Wessels