

# OPENING UP THE MARKET - RAPOSO BERNARDO

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**Since the creation of the Committee on Capital Markets in 2005, Angola has been preparing for the launch of its Stock Exchange. But while legislation, technology platforms, operating structures and specialised training have already been put in place, the actual opening has been postponed on numerous occasions.**

"Most likely," says Nelson Raposo Bernardo, Managing Partner of Raposo Bernardo, "because until now, Angola has not had a sufficient number of businesses with the dimension to sustain a Stock Exchange".

He stresses that for Angola's economy, the stock exchange market would only make sense if it quickly achieves a relevant dimension, and becomes one of the three-five top exchange markets in Africa.

Recently, however, the Angolan business community has seen substantial growth, and companies have been modifying their internal structures in preparation for listing, says Raposo Bernardo.

"Domestic businesses have been gaining in size and strength, with an increasingly high profile level of transaction," he explains, "and their internal corporate governance has been adapted to fit international models".

As an additional driver, he points to the demands coming from partnerships with countries that already have active exchange stock markets. "The Government is therefore preparing and adapting legislation to create an operating model that is fluid and secure," says Raposo Bernardo, "and it is actively giving signs to the market that the launch of the Angolan Stock Exchange is imminent". And this could be critical to the development of Angola, because it would open the economy to the outside world. "This would give businesses the ability to be traded worldwide, and provide them with a much needed alternative source of financing to the tradition banking system."

El Gobierno angoleño ya hace tiempo que da señales de estar preparado para lanzar de manera inminente la apertura de la Bolsa de Angola, dice Nelson Raposo Bernardo de Raposo Bernardo, lo cual abriría la economía hacia el extranjero.