

Tenth company listed as USE celebrates a decade

 By [Walter Wafula](#)

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Kenyan Commercial Bank became the 10th firm listed on the Uganda Securities Exchange as the Kampala-based stock market celebrated its 10th anniversary on November 11, 2008.

The bank's listing increased the number of cross-listed firms on the Nairobi Stock Exchange and the bourse to four, increasing the number of good tradable options for Ugandan investors. Speaking at the listing ceremony, Peter W. Muthoka, KCB group chairman said the listing was motivated by the conviction that there is good potential in the Ugandan market for the bank's regional growth strategy.

KCB is headquartered in Nairobi but has operations in Uganda, southern Sudan and Tanzania and plans to open in Rwanda this month. "As our drive towards regional and continental expansion gains momentum, so has our desire to make KCB shares accessible to more stakeholders across the region," Muthoka said.

The cross-listing coincided with the 12th Annual Conference of the African Stock Exchanges Association which gathered stakeholders of the 21 exchanges, and was hosted by the USE in Kampala this week.

Uganda's President Yoweri Museveni, who opened the conference, stressed the need for stock exchanges to be at the forefront of providing avenues for mobilising savings and investment from which African governments can benefit by raising funds through issuance of bonds to fund infrastructure in the various jurisdictions.

"You cannot talk about the stock exchange in a manner that is divorced from other aspects of the economy...I am telling you this so that you can help in building infrastructure, which will reduce costs of production," he told participants at the conference.

The well-attended conference was geared towards finding alternative financing for development in Africa, themed, *Africa On the Move: Capital markets driving economic transformation*.

Alan Patricof, MD of Greycroft Partners LLC, a US venture capital fund, advised developing enterprises in Africa to grow by sourcing appropriate funding from the growing list of equity fund managers in Africa - provided they are well run and governed.

ABOUT WALTER WAFULA

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