

VFEX SIGNS STRATEGIC MOU WITH THE DUBAI GOLD AND COMMODITIES EXCHANGE

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- *DGCX will also support VFEX with the development of a clearing and settlement commodities exchange framework*

Dubai, 08 September 2021: The Victoria Falls Stock Exchange (VFEX), a subsidiary of the Zimbabwe Stock Exchange (ZSE) has signed a Memorandum of Understanding (MoU) with the Dubai Gold and Commodities Exchange (DGCX), the region's leading derivatives exchange — to strengthen bilateral cooperation as well as exchange knowledge around commodities trading.

As part of the agreement, the DGCX will extend technical support, knowledge and skills to VFEX, with the ultimate aim of establishing an international commodities exchange in Zimbabwe. Additionally, VFEX will seek support from the DGCX in framing a clearing and settlement commodities exchange framework. The collaboration will also pave the way for possible investments by DGCX into the VFEX Commodities Exchange.

The one-year agreement was signed in Dubai by the CEO of DGCX, Les Male, and the CEO of VFEX, Justin Bgoni, during the visit of a high-level Zimbabwean ministerial delegation, which also included the Minister of Finance and Economic Development for the Republic of Zimbabwe, the Honorable Professor Mthuli Ncube.

Les Male, CEO of DGCX, said: *“We are delighted to forge a partnership with the Victoria Falls Stock Exchange, as part of our wider strategy to strengthen commodities trading across Africa. We are confident that our deep knowledge and expertise will help bring value to VFEX as they kick start the Offshore Financial Services Centre (OFSC) for the special economic zone in Victoria Falls. The partnership also builds on our expanding international footprint and represents another opportunity for us to build stronger inroads into Africa, a rapidly growing market with enormous potential.”*

Mr. Justin Bgoni, CEO of VFEX, said: *“On behalf of the Victoria Falls Stock Exchange, I am pleased to be part of this momentous occasion of the signing of the Memorandum of Understanding between our exchange and the Dubai Gold and Commodities Exchange. We are looking forward to a fruitful exchange of ideas and technical know-how that should culminate in us being able to replicate the success of the Dubai Gold and Commodities Exchange in our own country and under the proposed Victoria Falls Stock Exchange-driven commodities exchange.”*

The Dubai Gold & Commodities Exchange (DGCX) is the region’s leading derivatives exchange and has played a pioneering role in developing the regional market for derivatives trading, clearing and settlement. The DGCX Group owns and operates the region’s largest and only multi-asset Clearing House – Dubai Commodities Clearing Corporation (DCCC). DGCX & DCCC are regulated by the Securities & Commodities Authority (SCA). It is recognised as a licensed Central Clearing-Counterparty (CCP) by SCA and a Third-Country CCP by European Securities Markets Authority (ESMA).

The DGCX’s strategic geographic location in Dubai between the Far East, Europe and Africa serves as a unique, global window for traders and investors. With over 100 members across the world, the DGCX drives liquidity in the market by offering a broad range of futures and options contracts covering base and precious metals – including the world’s only Shari’ah Compliant Spot Gold Contract – hydrocarbons, equities and currencies.

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For further information, please contact: info@vfex.co.zw

For and on behalf of the Victoria Falls Stock Exchange Limited



Justin Bgoni
Chief Executive Officer