

FEAS NEWSLETTER

The First Capital Market Talks Event, and Many More...

December 2021



THE FEDERATION OF EURO-ASIAN STOCK EXCHANGES HOLDS 33RD EXTRAORDINARY GENERAL ASSEMBLY MEETING IN YEREVAN, ARMENIA



On November 12th, 2021, the Federation of Euro-Asian Stock Exchanges (FEAS) announces the 33rd Extraordinary General Assembly meeting in Yerevan, Armenia. This is the first FEAS in-person gathering after Covid-19 global outbreak. Taking into consideration the global situation, the event is organized in hybrid format. The executives of the FEAS Member stock exchanges and depositories from around 12 countries visited Armenia, other members joined the event through the Zoom platform.

During the General Assembly Meeting, the participants discussed FEAS Strategy for the upcoming years 2022 – 2024, FEAS ongoing work, Membership Matters, and more.

Dr. Mohammad Farid Saleh, FEAS Chairman and EGX Executive Chairman said: "It is really thrilling to be meeting physically with friends and business colleagues of the FEAS after a long period of virtual events. Although FEAS Secretariat was always keen on engaging its members in all its virtual activities, including the e-voting for new board members, webinars, "Meet the Market" and many other initiatives, having this event held physically and with a good representation of FEAS members is remarkable.

I am looking forward to having engaging and fruitful meetings with FEAS members to discuss the future strategy and development of the Federation for the benefit of its members".

Dr. Konstantin Saroyan, FEAS Secretary General said: "It's a great pleasure to meet you all again, since the global pandemic. Today is an important day, as we discussed the FEAS Strategy for the upcoming years 2022 – 2024.

I would like to thank all our members who are here in Yerevan, and also members who joined us online. FEAS will continue working hard for its members and other stakeholders to reach mutually beneficial goals.

He also added: "Today's event will be followed by FEAS "Capital Market Talks" roundtable discussions, a closed event that will gather around 50 invitees".

THE FEDERATION OF EURO-ASIAN STOCK EXCHANGES HOLDS “CAPITAL MARKET TALKS” EVENT IN YEREVAN, ARMENIA



Continuing its mission to promote collaboration of the capital markets of the Eurasian region, the Federation of Euro-Asian Stock Exchanges is delighted to host the first in-person gathering after a long break, on November 12th, 2021.

“Capital Market Talks” is an invitation-only closed event, with a special agenda of discussion. With the new initiative, FEAS would like to design in-person gathering alternatives to big conferences in a new world and give the floor to all participants for speaking. Due to Covid-19 restrictions, the places are limited and are based only on invitations. 40 Participants around 20 institutions participated in the event. The event was also attended by Mr. Vahan Kerobyan, the Minister of Economy of Armenia; Mr. Vakhtang Abrahamyan, Deputy Governor of the Central Bank of Armenia; Mr. Arman Jhangiryan, Head of Financial Market Development and Analysis Department at the Ministry of Finance of Armenia. Dr. Konstantin Saroyan moderated the roundtable discussions where all participants shared their opinions about the topics.

Dr. Mohammad Farid Saleh, FEAS Chairman and EGX Executive Chairman said: “It was my pleasure meeting with FEAS members and non-members, key players of the capital market industry from Asia and Europe in one place to discuss, experiences, challenges, and new opportunities for the development of our industry. I hope the event was as insightful for all participating parties who were present physically or virtually.

I would like to thank the FEAS Secretariat for their efforts in organizing the meetings and this event “Capital Market Talks” and I am looking forward to our future activities for the benefit of FEAS members.”

Dr. Konstantin Saroyan, FEAS Secretary General said: “I am very excited to see familiar faces in Yerevan, Armenia joining us during the very first “FEAS Capital Market Talks” event. It’s a great pleasure to meet you all again, since the global pandemic. The “Capital Market Talks” event is aimed to gather industry leaders under one roof, to discuss the capital market trends, events, threats and opportunities. I hope that today’s participants enjoyed this format of discussions: thanks to everyone for participating in fruitful discussions. We hope to see you all again together with the FEAS whole community gathering next year, during our annual conference ConFEAS 2022, or the second Capital Market Talks event”.

FEAS PUBLISHED 7 NEW INTERVIEWS

Radu Hanga
Bucharest Stock Exchange



Mohamed Farid Saleh
FEAS Chairman, The Egyptian Exchange



Konstantin Saroyan
FEAS Secretary General



Vahan Kerobyan
Minister at Ministry of Economy of RA



Haitham Al Salmi
Muscat Stock Exchange



Oleksii Yudin
National Depository of Ukraine

Michael Völter
Börse Stuttgart



THE FEDERATION OF EURO-ASIAN STOCK EXCHANGES (FEAS) IN COOPERATION WITH KRM22 PUBLISHED A WHITEPAPER ON RISK-BASED PERFORMANCE MANAGEMENT METHODOLOGY

The Federation of Euro-Asian Stock Exchanges (FEAS) in Cooperation with KRM22 today published a Whitepaper on Risk-Based Performance Management Methodology.

The purpose of this paper is to introduce Risk-Based Performance Management (RBPM), a strategic management methodology that integrates strategy and risk management via risk appetite.

While all industries have been affected by the COVID-19 pandemic, some bear the brunt of the downturn much more than others. And no matter how deep a hole remains, during every crisis the first thing that pops-up is the risk management framework of the company. The Risk-Based Performance Management (RBPM) methodology emerged from a series of projects immediately after the 2008/09 financial crisis.

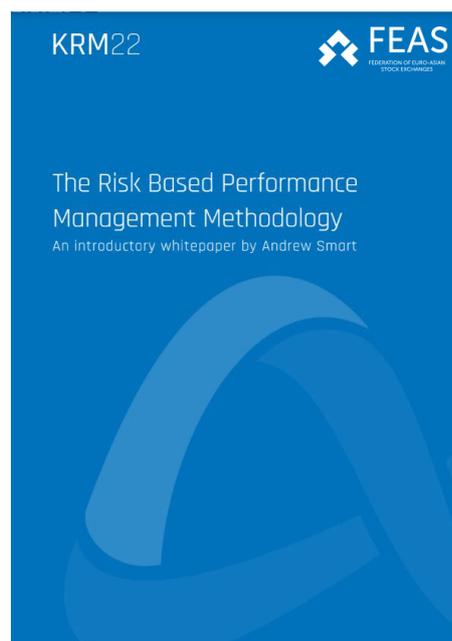
A little over ten years after RBPM's launch – and as countries and businesses slowly emerge into a post-COVID-19 landscape – it's tempting to conclude that everything has changed. But while much has changed over the last 18 months, the core challenge remains, and this shows that RBPM should be one of the most important lines in management processes.

The main issue is caused by the fact that enterprise and operational management usually is being managed in relative isolation from existing business strategy management processes.

The Whitepaper is the result of cooperation between FEAS and KRM22 led by Head of Enterprise Risk and Thought-Leader/Author Andrew Smart. The base of the Whitepaper is the Risk-Based Performance Management methodology created by Andrew Smart (For more information go to (<https://www.getrbpm.com/>), complimented with a survey and study of FEAS Members' approach to enterprise performance and risk management. Key insights generated from the survey include:

- FEAS Members have a higher rate of successfully delivering their objective than seen in academic studies and findings reported by consultancy and industry commentators.
- Within FEAS Members, those using Objectives and Key Results (OKRs) deliver a higher percentage of their objectives than those using the Balanced Scorecard.
- From an Enterprise Risk Management perspective, FEAS Members have widely adopted Enterprise Risk Management however, they have designed their own approach rather than a formal standard.

While the Whitepaper is available for the public, survey results will be distributed only among FEAS members. The Whitepaper shows our belief that the Risk-Based Performance Management methodology not only offers the best way to achieve business sustainability during and after a crisis, but it is also the only unique tool for it.



MEET THE MARKET with FEAS

On October 20th, 2021, The Federation of Euro-Asian Stock Exchanges (FEAS), alongside with its members from Kazakhstan and Uzbekistan, held the "Meet the Market with FEAS | Kazakhstan Stock Exchange and Republican Stock Exchange "Toshknet"" virtual event.

Around 100 participants have gathered for the one-day online event, who represented Stock Exchanges, Investment Banks, Brokerage Firms, International Corporations, Asset Managers, Funds as well as local Market Participants, spanning the world from Asia to Europe, Middle East to Africa, and more.

Dr. Konstantin Saroyan, FEAS Secretary General said: "Thanks to our distinguished members Kazakhstan Stock Exchange and Republican Stock Exchange "Toshkent" for the effort that they put into this event. It's always interesting to follow the international market's developments, especially in these hard times, thanks to our members for great presentations! This is the sixth time we are meeting to discover FEAS Members Markets. I would also like to thank all the participants for joining us today. Stay tuned to FEAS activities, the best is yet to come".

Ms. Alina Aldambergen, Kazakhstan Stock Exchange, said: "We express our gratitude to the FEAS for organising such a useful event and providing a great platform, where all FEAS members can share information about their markets. I believe that these types of events should be continued in the following years".

Mr. Bekzod Usmonov, Republican Stock Exchange "Toshkent", said: "I am grateful that Uzbekistan capital markets are attracting attention of both foreign and local investors. I believe that we are standing on the threshold of new opportunities for the Uzbek markets. We have always strived to develop stock exchange and we are now working on introducing new products and instruments to widen the range of possibilities for issuers and investors".

6th
Meet the Market event



MEET THE MARKET
with FEAS

Register Now
October 20, 2021

KAZAKHSTAN

UZBEKISTAN

MEET THE MARKET
with FEAS

Kazakhstan Stock Exchange & Republican Stock Exchange Toshkent

MEET THE MARKET
with FEAS

Register Now
November 16, 2021

MEET THE MARKET
with FEAS

Greek and Romanian Capital Markets

Athens Stock Exchange & Bucharest Stock Exchange

7th
Meet the Market event

On November 16th, 2021, The Federation of Euro-Asian Stock Exchanges (FEAS), alongside with its members Athens Stock Exchange and Bucharest Stock Exchange, held the "Meet the Market with FEAS | Greek and Romanian Capital Markets" virtual event.

Around 80 participants have gathered for the one-day online event, who represented Stock Exchanges, Investment Banks, Brokerage Firms, International Corporations, Asset Managers, Funds as well as local Market Participants, spanning the world from Asia to Europe, Middle East to Africa, and more.

Dr. Konstantin Saroyan, FEAS Secretary General said: "I would like to thank our distinguished members Athens Stock Exchange and Bucharest Stock Exchange for the effort that they put into this event. This is the seventh time we are meeting to discover FEAS Members Markets. I would like to thank all the participants for being with us during this whole time and for joining us during today's event. Stay tuned to FEAS activities, the best is yet to come".

Mr. Nikolaos Porfyris, Chief Post-Trading & International Business Development Officer of Athens Stock Exchange said: "We would like to thank FEAS and the participants for the opportunity to present our market and our services. The efficient use of the capital market is of paramount importance for the sustainable growth of our economy. Hence, along with our ecosystem we are focused on providing competitive services to issuers and investors. Forging long-term strategic partnerships and synergies at a regional level between infrastructures can only improve economies of scale, create a larger liquidity pool and assist our mission."

Mr. Radu Hanga, President of the Bucharest Stock Exchange said: "We are glad that even in these uncertain times, we, the stock markets, prove that we are one of the strong pillars of our economies and support the flow of capital from investors towards companies, to develop and continue to deliver good results both for shareholders and investors, as well to clients, employees and countries. As BVB's new motto says «Own the future. Invest in it», we all FEAS members invest in developing our markets and economies and in straightening relationships. Congratulations FEAS for your unparalleled contribution in making our markets better!"

**More about the
events!**

FEAS Champions League Award 2021 MEET THE WINNERS



The Federation of Euro-Asian Stock Exchanges (FEAS) announces Champions League Award 2021 Winners among FEAS Members' Markets Participants.

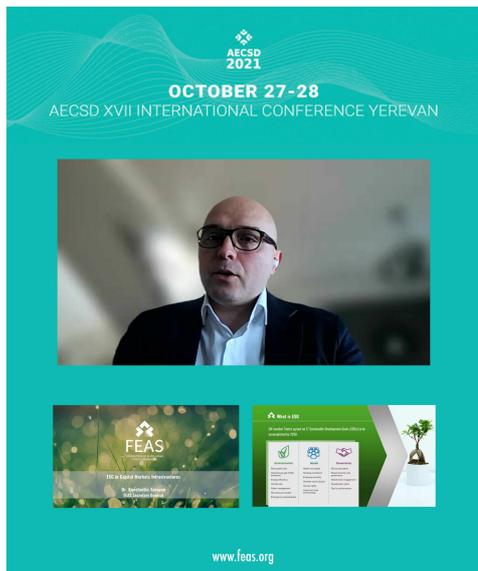
Developed by FEAS Secretariat, it aims to define the Best Member of local exchanges (FEAS Members) and to implement a special award 'Champion Member' among Best Members. The main purpose is to raise awareness about local participants among FEAS Community. The award targets FEAS Members' Market participants based on their transactions in Stock Market and in Fixed Income Market. Based on the results of the evaluation process, the nominees receive Gold, Silver or Bronze prizes for the 1st, 2nd and 3rd places.

Due to the Covid-19 Pandemic, this year Champions League Gala event is postponed. FEAS hopes to meet the winners during next ConFEAS event, where the statue awards will be given to them.



FULL LIST OF NOMINEES

FEAS SECRETARY GENERAL WAS INVITED TO SPEAK DURING...



AECSD

The XVII Conference of the Association of Eurasian Central Securities Depositories "Reforming Financial Markets".

Dr. Saroyan talked about ESG (Environmental, Social and Corporate Governance).

The Network Forum

Dr. Konstantin Saroyan has moderate the panel discussion "Regulatory Roundup - What Reforms Should We Expect And What Impacts On The Securities Markets?" during The Network Forum Middle East Virtual Meeting.

The Network Forum's (TNF) Middle East Meeting was held from 8-9 November 2021, to highlight the latest capital market developments in the region.

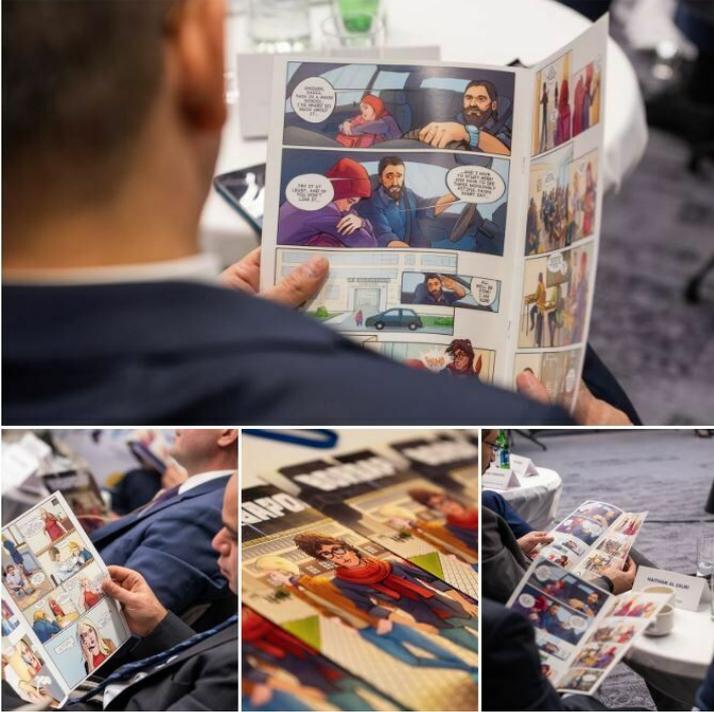


MAB CIS

The II International CIS Financial and Banking Forum, taking place in Tashkent, Uzbekistan, organized by the International Association of the CIS Exchanges (MAB CIS). Dr. Saroyan gave a presentation about "Capital Market Development Incentives in Emerging Markets".



FEAS COMICS BOOK



It's Coming!

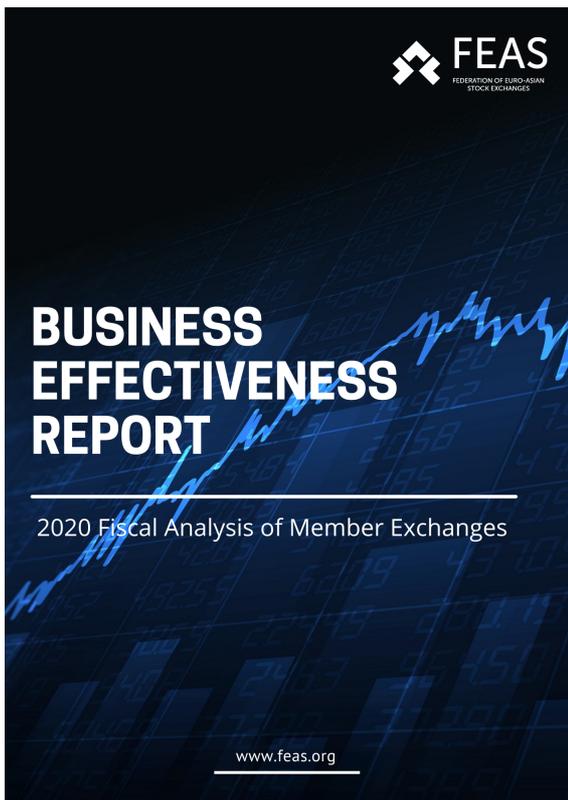
One of the biggest projects of FEAS in 2021 will go live soon!

Interested?

Follow us on social media and wait for more updates.

FEAS Comics book is going to be the first in the series of producing financial literacy books.

REPORT



This analysis is part of an effort to study the underpinnings, dynamics, and elements of the fiscal performance of the FEAS exchanges. It is based on financial data provided by the member exchanges or extracted from public financial and annual reports. Due to the confidentiality nature of the project, the analysis does not expose any raw data by the exchange. The analysis consists of two parts: a general report and individual reports.

The general report is a comparative analysis of all FEAS member exchanges, while individual reports position each exchange in comparison with the group average.



**THANK YOU
FOR BEING A
PART OF FEAS!**

Contact information

Mher Mkrtchyan 5b
Yerevan, Armenia

+374 44 737727

www.feas.org
secretariat@feas.org