



COMMUNIQUE OF THE 29TH ANNUAL STOCKBROKERS' CONFERENCE, HELD ON THURSDAY, OCTOBER 16 - FRIDAY, OCTOBER 17, 2025, IN ABUJA

Introduction

The Chartered Institute of Stockbrokers (CIS) successfully hosted its 29th Annual Stockbrokers' Conference at the Los Angeles Event Centre, Kado, Abuja, on Thursday 16 and Friday 17 October 2025. The conference, themed **“Capital Markets in a Digital, Ethical, and Sustainable Era: Charting Pathways for Economic Transformation,”** provided a vibrant platform for stakeholders to discuss how the capital market can drive Nigeria's economic progress in an evolving global environment.

The two-day event drew a distinguished audience of regulators, capital market operators, policymakers, lawmakers, academics, investors, professionals, the media, and students. High-profile dignitaries included Senator Kashim Shettima, GCON, Vice President of the Federal Republic of Nigeria (represented by Senator Ibrahim Hassan Hadejia); Dr. Emomotimi Agama, FCS, Director-General of the Securities and Exchange Commission (representing the Minister of Finance and the Governor of the Central Bank of Nigeria); Senator Peter Jiya, Deputy Chairman of the Senate Committee on Capital Market; Honourable Bob Solomon, Chairman of the House Committee on Capital Market; Dr. Umaru Kwairanga, FCS, Chairman of the Nigerian Exchange Group Plc; Mazi Afam Josiah Osigwe, SAN, President of the Nigerian Bar Association (NBA); and several industry leaders, Past Presidents, and Council Members of the Institute.

Through plenary sessions, panel discussions, and interactive engagements, participants examined how digital innovation, ethical governance, and sustainable finance can reposition the Nigerian capital market for national transformation. The conference served as a hub for sharing insights and forging strategies to strengthen market integrity, broaden investor participation, and support Nigeria's ambition to build a \$1 trillion economy.

A key highlight of the Conference was the investiture of 48 Associate Members as Fellows and the induction of 220 new professionals into Associate Membership.

Key Observations

Participants at the Conference examined critical developments shaping Nigeria's capital market and made the following key observations:

1. **Digital, Ethical, and Sustainable Transformation:** The future of finance rests on the triad of technology, ethics, and sustainability. Technology drives speed and efficiency, ethics ensures credibility, and sustainability secures longevity. The market must leverage innovation to deepen participation and foster trust.
2. **Government Commitment to Market Reform:** The Federal Government reaffirmed its support for capital market-driven economic growth and pledged to strengthen policies that promote liquidity, listings, infrastructure financing, and innovation across sectors.
3. **Market Performance and Potential:** The Nigerian capital market remains resilient, with the All-Share Index rising by over 2,700% since 1996 and market capitalization reaching 30% of GDP — the highest in history. Nonetheless, this lags behind peer economies, underscoring significant room for growth and inclusion.
4. **Capital Market Masterplan (2026–2035):** The Conference emphasised the need for immediate formulation and implementation of the next Capital Market Masterplan with measurable targets for market depth, liquidity, and investor inclusion. The plan should integrate digital assets, sustainable finance, and regional competitiveness.
5. **Technological Modernisation and Settlement Reform:** Delegates commended progress toward the T+2 settlement cycle (November 2025) and endorsed the long-term vision of achieving T+0 real-time settlement. Operators were urged to invest in digital infrastructure, blockchain technology, and fintech integration to enhance efficiency and transparency.
6. **Sustainable and Green Finance:** Participants identified green bonds, Sukuk, and sustainability-linked instruments as critical vehicles for funding infrastructure and climate-related projects. They called for fiscal incentives, tax rebates, and policy frameworks that promote ESG-aligned investments.
7. **Strategic Asset Listings:** The Conference reiterated the importance of listing major national and private enterprises, including NNPC Limited and the Dangote Refinery, on Nigerian exchanges to democratize asset ownership, deepen liquidity, and enhance market capitalisation.
8. **Regional Integration and AfCFTA Implementation:** Nigeria was urged to consolidate its leadership under the African Continental Free Trade Area (AfCFTA) by harmonizing regulations, implementing the Pan-African Payment and Settlement System (PAPSS), and fostering cross-border listings and investment flows.

9. **Investor Education and Professional Capacity Building:** Delegates emphasized that financial literacy, investor protection, and professional training are critical for inclusive market growth. CIS pledged to expand nationwide financial literacy programs, strengthen ethics education, and enhance professional certification in digital and sustainable finance.
10. The Chartered Institute of Stockbrokers (CIS) is committed to broadening its national financial literacy initiatives, deepening ethics education, and upgrading professional certification programs to include digital and sustainable finance competencies.
11. **Ethics, Governance, and Market Integrity:** All market participants were reminded of the imperative to uphold the highest ethical and professional standards. The CIS and SEC committed to continued collaboration on ethics enforcement, whistleblower protection, and disciplinary measures to preserve investor confidence and public trust.
12. **Potentials of Nigerians in Diaspora:** Nigeria has not fully harnessed the potentials of its diaspora community as a source of investment and economic growth.
13. Developing well-structured financial instruments that channel diaspora savings and remittances into productive sectors could boost capital inflows and advance national development objectives.

Recommendations

1. The Conference affirmed that technology, ethics, and sustainability will drive the future of finance, urging stakeholders to embrace principles of digital innovation and Environment, Social and Governance (ESG) across market operations.
2. The Federal Government reaffirmed its commitment to policies that enhance liquidity, listings, and innovation as key enablers of Nigeria's \$1 trillion GDP goal.
3. Participants called for immediate development and execution of a new 10-year Masterplan focused on digital assets, inclusion, and sustainable growth.
4. Delegates commended the move to T+2 settlement and endorse full digitalisation and blockchain integration to achieve real-time T+0 transactions.
5. The Conference advocated increased issuance of green and sustainability-linked instruments, supported by fiscal incentives and ESG-aligned policies.

6. Stakeholders urged expedited listing of strategic assets such as NNPC Limited and major enterprises to deepen market capitalization and broaden national asset ownership.
7. Nigeria was encouraged to lead African Continental Free Trade Area (AfCFTA), market integration through regulatory harmonization, Pan-African Payment and Settlement System (PAPSS), adoption, and cross-border capital flow expansion.
8. The Institute resolved to intensify financial literacy programmes and digital finance training while reinforcing investor protection and cybersecurity vigilance.
9. All participants were reminded to uphold ethical conduct, transparency, and accountability, with CIS and SEC strengthening sanctions against malpractice.
10. The Institute pledged to upgrade its certification programme to include digital and sustainable finance skills.
11. Conference concluded that the capital market must mobilize long-term funding for infrastructure, MSMEs, and green projects to power inclusive economic transformation.

Conclusion

The 29th Annual Stockbrokers' Conference of the Chartered Institute of Stockbrokers (CIS) concluded with a strong consensus that technology, ethics, and sustainability are the defining pillars of the future capital market. Participants underscored the urgent need for digital transformation, sustainable financing, and robust governance frameworks to position the Nigerian capital market as a catalyst for national economic growth.



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