

## CAPITAL MARKET INTEGRATION PROGRESS AHEAD OF THE EAST AFRICAN COMMUNITY MONETARY UNION YABARA MASAFUMI%0A

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monetary union and ultimately a political federation of East African states. A customs union was established in 2005. A customs union was established in 2005, followed by the starting up of a common market in 2010.

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Capital markets in the East African Community (EAC) face common challenges of low capitalization and liquidity, but to different degrees. EAC member countries have made noticeable progress in developing domestic capital markets through a regional approach, removing constraints on capital transactions and harmonizing market infrastructure. Nevertheless, empirical analysis suggests capital market integration has not deepened during the past few years in the EAC, although convergence of

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Capital Market Integration: Progress Ahead of the East African Community Monetary Union. Masafumi Yabara. No 12/18, IMF Working Papers from International Monetary Fund

#### **Capital Markets Integration: Strategies for the East ...**

This paper looks at capital markets integration in the East African Community from two perspectives: integration at a legal and operational level.

#### **Capital Markets - East African Community**

A road map for the integration of the EAC capital markets has also been developed to guide the integration process in the EAC capital markets industry in light of the EAC Common Market Protocol and in preparation for the proposed East African Monetary Union.