

## **Policy Priorities For The East African Community During The Next 5 – 10 Years**

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Given EAC Partner States desire and commitment to forge regional integration, and given the four pillars of integration namely:

- (i) Customs Union
- (ii) Common Market
- (iii) Monetary Union; and
- (iv) Political Federation;

The following would be the policy priorities to help promote and facilitate regional integration in the EAC.

### **1. ESTABLISHMENT OF REGIONAL SUPRA NATIONAL INSTITUTIONS TO SUPPORT INTEGRATION**

- (i) East African Statistics
  - Common measurability and comparability
  - For monitoring and surveillance of implementation commitments and agreed benchmarks
  - For competition and enforcement
- (ii) East African Competition and Enforcement Commission
- (iii) Strengthened East African Court of Justice
- (iv) EAC Railway Unit
- (v) EAC Research and Policy Think Tank
- (vi) East African Bureau of Standards a la FCC, EC, TUV, UL, etc

- This falls under EAC's desire to harmonize Standardization, Quality Assurance, Metrology and Testing (SQMT).
- (vii) Integration of Financial Markets (Creation of a Single Regional Financial Market)
- (viii) Establishment of a Single Customs Territory and Authority
- (ix) Establishment of a Fully-Fledged Common Market (Need for all Partner States to meet their commitments in the Annexes to the Common Market Protocol: What can be accomplished now need not wait for final completion date of 31<sup>st</sup> December, 2015).
- (x) Common Matriculation
  - Common education curricula
- (xi) Harmonization of Economic Policies
  - Aim: Economic Integration
- (xii) Harmonization of Fiscal Policies
  - Ultimate objective: Fiscal Union
- (xiii) Harmonization of Monetary Policies & Macroeconomic Convergence
  - Ultimate Objective: Monetary Union
- (xiv) Pursuit of:
  - Price Stability (National Central Banks, East African Central Bank)
  - Financial Stability
  - Fiscal Sustainability (Ministries of Finance)
- (xv) Regional/Supra National Regulatory Authorities in Banking, Finance, Capital Markets, Pensions, Insurance, Microfinance, Common Accounting Standards, etc
- (xiv) Establishment and Operationalization of One Stop Border Posts (OSBPs)

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