29TH ORDINARY MEETING OF THE EAST AFRICAN COMMUNITY MONETARY AFFAIRS COMMITTEE, 24TH JULY 2026

COMMUNIQUÉ

1. The 29th ordinary meeting of the East African Community (EAC) *Monetary Affairs Committee (MAC)* was held in Kampala, Uganda on 24th July 2026. The meeting was chaired by Mr. Michael Atingi-Ego, Governor of the Bank of Uganda, and current Chairperson of MAC.

   The meeting was attended by Governors, Senior Officials of the EAC Partner State Central Banks and the EAC Secretariat. Present were:

   - Mr. Michael Atingi-Ego, Governor of the Bank of Uganda
   - Dr. Kamau Thugge, CBS, Governor of the Central Bank of Kenya
   - Ms Irene Kabura Murihano, Deputy Governor of the Bank of the Republic of Burundi
   - Mr. Emmanuel M. Tutuba, Governor of the Bank of Tanzania
   - Hon. Weituy Luony Babouth, Deputy Governor of the Bank of South Sudan
   - Mr. Abdirahman Mohamed Abdullahi, Governor of the Central Bank of Somalia
   - Dr. Thierry Mihigo Kalisa, Chief Economist, Representing the Governor of the National Bank of Rwanda
   - Ms. Annette Mutaawe Ssemuwemba, EAC Deputy Secretary General (Customs, Trade and Monetary Affairs)

   The Meeting was also attended by Ambassador Anne Katusiime, Consul General of the Uganda Consulate in Arusha, Tanzania, Mr. Andre Wanes Nkualoloki, Governor of the Central Bank of Congo, was unable to attend the meeting and sent apologies.

2. The meeting was held against a backdrop of heightened global risks attributed to high international oil prices and shipping costs linked to the conflict in the Middle East. Despite continued investment in AI-related technologies, global growth is expected to slow down to 3.0 percent in 2026 from 3.5 percent in 2025, while inflation is expected to increase on account of higher energy prices.

3. The Committee observed that despite the elevated global risks, economic growth in the EAC region is expected to remain resilient, with growth projected at 5.2 percent in 2026, well above the Sub-Saharan Africa average of 4.3 percent. Average headline inflation in the region moderated to 6.7 percent in the fiscal year 2025/26 from 9.6 percent in the fiscal year 2024/25. Inflation is expected to remain moderate, assuming a gradual de-escalation of the conflict in the Middle East. Regional currencies are also expected to remain broadly stable supported by diversified foreign exchange inflows and domestic foreign exchange market reforms.

4. The meeting reviewed progress made in the implementation of the revised roadmap towards realization of the East Africa Monetary Union (EAMU) and establishment of a single EAC currency by 2031. The Committee noted that the EAC Partner States' central banks have made progress in implementing the EAMU Roadmap. Notable achievements include the modernisation and harmonisation of monetary policy frameworks; strengthening data compilation, analytical, and risk management frameworks; enhancing policy coordination through information sharing and joint research; promoting the use of the East African Payment System to facilitate regional trade and financial integration; and building human capital across various areas of central banking. Nonetheless, the meeting noted that although Partner States have undertaken significant macroeconomic reforms and implemented policies to meet the convergence criteria, the progress has remained

uneven, with no Partner State having attained all four primary convergence criteria.

5. These outcomes underscore the continued challenge of maintaining macroeconomic stability while financing critical infrastructure investments, amid a volatile global economic environment and adverse spill-over effects from ongoing geopolitical conflicts. The Committee therefore noted the need for Partner States Central Banks to build resilience, diversify the sources of international reserves through domestic gold purchase and attracting remittances, and coordinate regional policy responses. The meeting also agreed that there is need to fast-track the achievement of the EAMU roadmap, through the establishment of a peer review mechanism to support macroeconomic surveillance across the region, and that operational frameworks be developed to implement the EAC Five - Year Development Strategy (2026/27-2030/31).

6. The Meeting recalled that, at its 28th Meeting, the Monetary Affairs Committee approved the EAC Cross-Border Payment System Masterplan as the strategic framework for modernising and integrating cross-border payment systems across the EAC. The Masterplan seeks to address key challenges affecting regional payments, including high transaction costs, lengthy settlement times, limited interoperability, and fragmented payment infrastructure, with the ultimate objective of promoting seamless cross-border payments, financial inclusion, innovation, and intra-EAC trade. The Committee noted that implementation of the Masterplan had commenced, with marked progress, including the development of annual work plans, prioritisation of implementation initiatives, and mobilisation of financial and technical resources to support execution of the Masterplan.

7. The Committee noted that the financial sector in the EAC Region remains stable and resilient, supported by adequate capital and liquidity buffers. Nonetheless, it observed that cybersecurity risks continue to pose a significant threat to financial stability. The

Committee therefore agreed to strengthen regional collaboration and implement appropriate measures to mitigate these risks.

8. The Governors thanked the Governor and staff of the Bank of Uganda for hosting and chairing the 29th MAC meeting and for the excellent hospitality accorded to the Governors and their delegations.

Kampala, Uganda, 24th July 2026.

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Mr. Michael Atingi-Ego	**Dr. Thierry Mihigo Kalisa**	**Ms. Irene Kabura Murihano**	**Dr. Kamau Thugge**	**Dr. Abdirahman Mohammed Abdullahi**	**Hon. Weituy Luony Babouth**	**Hon. Emmanuel M. Tutuba**
Bank of Uganda	National Bank of Rwanda	Bank of the Republic of Burundi	Central Bank of Kenya	Central Bank of Somalia	Bank of South Sudan	Bank of Tanzania
REPUBLIC OF UGANDA	REPUBLIC OF RWANDA	REPUBLIC OF BURUNDI	REPUBLIC OF KENYA	FEDERAL REPUBLIC OF SOMALIA	REPUBLIC OF SOUTH SUDAN	THE UNITED REPUBLIC OF TANZANIA