

Financial Harmonisation and Trade Facilitation in Comesa Countries

Ombok M, Obere A

Maasai Mara University, School of Business & Economics, Department of Economics

Email: ombok.mo@mmarau.ac.ke

ABSTRACT

Financial services play a bigger role in all the functions of COMESA as a facilitator and medium of exchange. The 19 Member States each have different currency, different exchange rates vis a vis the known international currency. The first objective of the paper was to analyze financial deepening amongst select Kenya, Egypt, Mauritius, Rwanda and Malawi as COMESA Member States. Secondly, to establish strategies of financial services harmonization within the economic and legal framework. These were realized through review of literature and comparative data on financial deepening and trade openness. With the full support of COMESA Member States, there is need to initiate an enforceable mechanism that is scheduled towards attaining the financial convergence within the COMESA Treaty Articles 4(4) and Articles 76-78 framework that mandates the establishment of a monetary union.

Key Words: *Financial Deepening, Trade Openness, Economic and Legal Framework*