



## **PRESS RELEASE**

### **THE DEMOCRATIC REPUBLIC OF THE CONGO JOINS THE EAST AFRICAN COMMUNITY**

The Central Bank of Kenya (CBK) welcomes the admission of the Democratic Republic of Congo (DRC) into the East African Community (EAC). This momentous occasion was marked by the depositing of the instrument of ratification with the Secretary-General of the EAC, on July 11, 2022.

The admission of the DRC as the seventh member—joining Burundi, Kenya, Rwanda, South Sudan, Tanzania, and Uganda—expands the market size of the EAC, offers a path between the seas for trade and cultural integration, as well as new investment and employment opportunities for a dynamic population of about 300 million. The uniting of the seven members provides a clear path to shared prosperity and a common destiny.

The DRC's admission to the EAC also means it joins the institutions of the Community, including the EAC's Monetary Affairs Committee (MAC).

The Chair of the MAC, Dr. Patrick Njoroge, remarked: “On behalf of my fellow EAC Central Bank Governors I warmly welcome the people of the DRC into the East African Community. In particular, I am pleased to welcome Mme. Malangu Kabedi-Mbuyi, Governor of the Banque Centrale du Congo, to the MAC. While my fellow EAC Central Bank Governors and I have had the occasion to work closely with Mme. Kabedi-Mbuyi on numerous initiatives, she will now be an integral member of the MAC. We look forward to working together for the prosperity of our people”.

**CENTRAL BANK OF KENYA**

July 12, 2022