

East Africa's banks race to keep up with a borderless economy

TALENT ATWINE MUVUNYI

At the Busia border, it is no longer unusual to see traders stepping off buses with smartphones in hand, checking balances, settling payments, and moving on before the dust has even settled. East Africa is on the move its people, its goods, its money and the region's banks are being forced to move with it.

Cross-border banking has become one of the quiet engines of regional integration. As trade and travel stretch beyond national lines, banks are following their customers, setting up branches, subsidiaries, and digital platforms that allow money to move as freely as people do. The aim is simple: make it easier to finance trade, support investment, and keep pace with an economy that no longer fits neatly inside borders.

Nowhere is this shift more visible than in East Africa, where regional policies have lowered barriers that once slowed commerce. The East African Community's Common Market Protocol, which allows the free movement of people among member states, has transformed how individuals and businesses operate. Traders cross borders daily. Professionals work in multiple countries. Families live spread across the region. Their financial lives,

inevitably, stretch across borders too.

Banks have responded by rethinking how regional customers are served. Products are increasingly designed for people whose accounts, incomes, and obligations span more than one country. It is within this landscape that I&M Bank rolled out its IMBRISK campaign in November 2025, positioning it as a practical response to a very real problem.

IMBRISK allows customers to deposit, withdraw, and transfer money at any I&M Bank branch in Uganda, Kenya, Tanzania, and Rwanda regardless of where their main account is held. Transactions are done in local currency, without the need to open multiple accounts in different countries. For frequent travellers, cross-border traders, and import-export businesses, this removes a familiar headache.

The solution is open to all I&M Bank account holders and is aimed squarely at people who have long struggled with delays, limited access to funds, or the inefficiencies of moving money across borders. For many, it replaces cash-heavy transactions with something faster, safer, and easier to track.

This kind of innovation is arriving at a moment of rapid change in East Africa's payments ecosystem. In 2025, the region pushed forward with its Cross-Border Payment System Masterplan, designed to

enable integrated and near-instant transfers across countries. National systems are being linked, while continental platforms such as the Pan-African Payment and Settlement System (PAPSS) are gaining ground. Global players like Mastercard are also expanding digital acceptance across the region.

The numbers underline why banks are paying attention. MicroSave Consulting estimates the East African cross-border payments market at about USD 329 billion in 2025, with projections showing it could reach USD 1 trillion by 2035. That growth around 12 percent a year is being driven by fintech innovation, the spread of mobile money, and a steady rise in intra-African trade.

Trade volumes themselves tell the story. In the second quarter of 2025, total merchandise trade within the East African Community reached roughly USD 38.2 billion, a jump of 28.4 percent compared to the same period in 2024. Goods are moving faster through border posts and airports, and money needs to move just as efficiently.

Travel adds another layer. Around 40 percent of tourism in recent years has been intra-regional, with East Africans crossing borders for business, study, leisure, and family visits. As mobility increases, so does the need for banking services that work seamlessly across countries allowing people to pay for hotels, transport, and daily expenses without juggling cash or accounts in every destination.

Some traders still rely on cash, particularly for foreign transactions. But solutions like IMBRISK are steadily reshaping expectations, offering a glimpse of what regional banking can look like when it aligns with how people actually live and work.

By adapting to a mobile, interconnected region, cross-border banking is doing more than moving money. It is helping to knit East Africa's economies closer together, supporting trade, easing travel, and making it simpler for businesses and individuals to operate beyond national borders. In a region defined increasingly by movement, the future of banking is learning to move too.