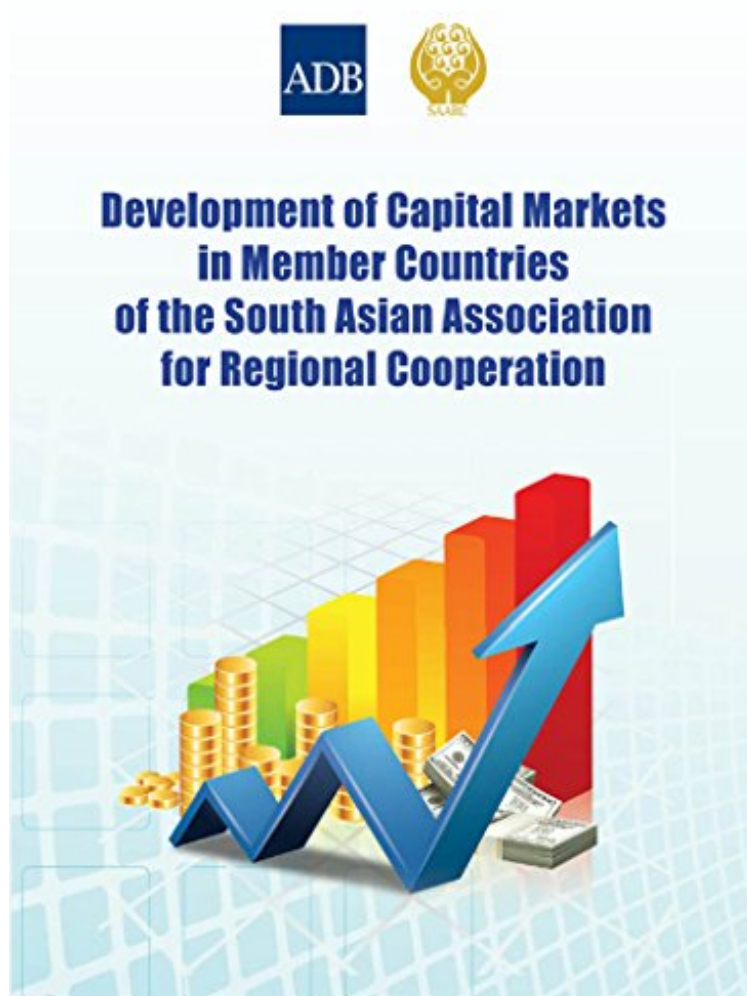


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This report examines the development and barriers to harmonization and integration among the capital markets of members of the South Asian Association for Regional Cooperation and enumerate steps to achieving harmonization

and integration. The globalization of capital markets has encouraged moves toward regional harmonization and integration. This report examines and compares the level of development of capital markets in the South Asian region, assesses the prospects for greater harmonization and integration, and proposes a set of measures to move that process forward. The study of the markets shows wide variations not only in market size but also in the standards of regulation and general development. The level of integration and harmonization of South Asian capital markets is low. There are major barriers including exchange controls, ownership restrictions, and differences in regulatory standards and enforcement capacity. The proposals address some of these barriers and include measures to promote awareness, stimulate innovation, raise regulatory standards, and champion the value of integration.