



About the Central Bank of Eswatini

About CBE



Vision

To have a stable price and self-regulating financial system to foster economic development



Mission

To foster price and financial stability that is conducive to the economic development of Eswatini

7

Ultimate vision

V1

To have a stable and self-regulating financial system to foster economic development

2036 Vision

V2

To be a global benchmark of excellence

2031 Vision

V3

To be a proficient and innovative Central Bank

2024 Vision

V4

To be a dynamic, efficient and relevant Central Bank in our ecosystem

2021 Vision

V5

All operational targets achieved at 100%

Our super goal
2021 - 2024

Mandate of the Bank

The mandate of the Bank is derived from Section 206 of the Constitution of the Kingdom of Swaziland, 2005¹. The Constitution gives the Bank powers to, among other things:

- » Be the only authority to issue the currency of the Kingdom.
- » Be the sole custodian of public funds both in and outside the Kingdom, with power by appropriate instrument, to delegate such custody of funds as may be specified in that instrument.
- » Maintain adequate external reserves in the Kingdom.
- » Supervise the operations of financial institutions in the Kingdom.
- » Issue securities on its own accounts.
- » Promote monetary stability and a sound financial structure in Eswatini.
- » Foster financial conditions supportive of an orderly balanced economic development of Eswatini.

Annual Integrated Report 2022/23

Our Values



¹ The Constitution merely clarifies the mandate of the Bank, which is enshrined in the CBS Order of 1974.

Highlights

Annual Headline Inflation

5.3%

Annual headline inflation averaged 5.3 per cent for the 2022/23 financial year from 3.6 per cent in the previous financial year. It averaged 4.8 per cent for the 2022 calendar year.

Import Cover

2.5 months

Reserves' import cover at the end of March 2023 closed at 2.5 months, slightly weaker than the 2.6 months recorded at end of March 2022.

Currency

100%

Adequate supply of high-quality currency - all cash withdrawal requirements from commercial banks were met.

CBDC

The CBE partnered with international technology group Giesecke+Devrient (G+D) in September 2022 to research and explore the development of a potential Central Bank Digital Currency (CBDC) – an electronic form of money for the Kingdom of Eswatini.

National Switch

National Payments Switch Project with a focus on digitalisation. This extensive project is projected to take 18-24 months to implement - delivering fast payments, providing local switching, clearing and settlements of Card/POS/ATM transactions and open banking functionality for third-party payment service providers.

Banking System

Eswatini's banking system remains resilient in the face of ongoing disruptions to the global and domestic economies, including external supply chain shocks, post-pandemic economic recovery, and other headwinds to growth.

Bank's Financial Performance

Comprehensive Income

E1.01bn

A total of E445.46 million was paid by the Bank as dividend to the Government of Eswatini in line with the CBS Order of 1974 (as amended) - following a total comprehensive income of E1.01 billion realised by the CBE in 2022/23.

Profit for the year

E385.8m

This is an improvement of 111.7% from the E182.3 million profit realised the previous year.