



Our People



The Governor and Deputy Governor welcoming a group of interns who were taken through an intensive experiential learning program at the Central Bank

Our People

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Remuneration Philosophy

Our remuneration philosophy continues to be based on building a competitive high-performance culture that attracts, retains, motivates, and rewards consistently high-performing employees, thereby contributing to the achievement of short to long-term objectives of the Bank. The philosophy sets priorities for the remuneration components of the Human Resources strategy.

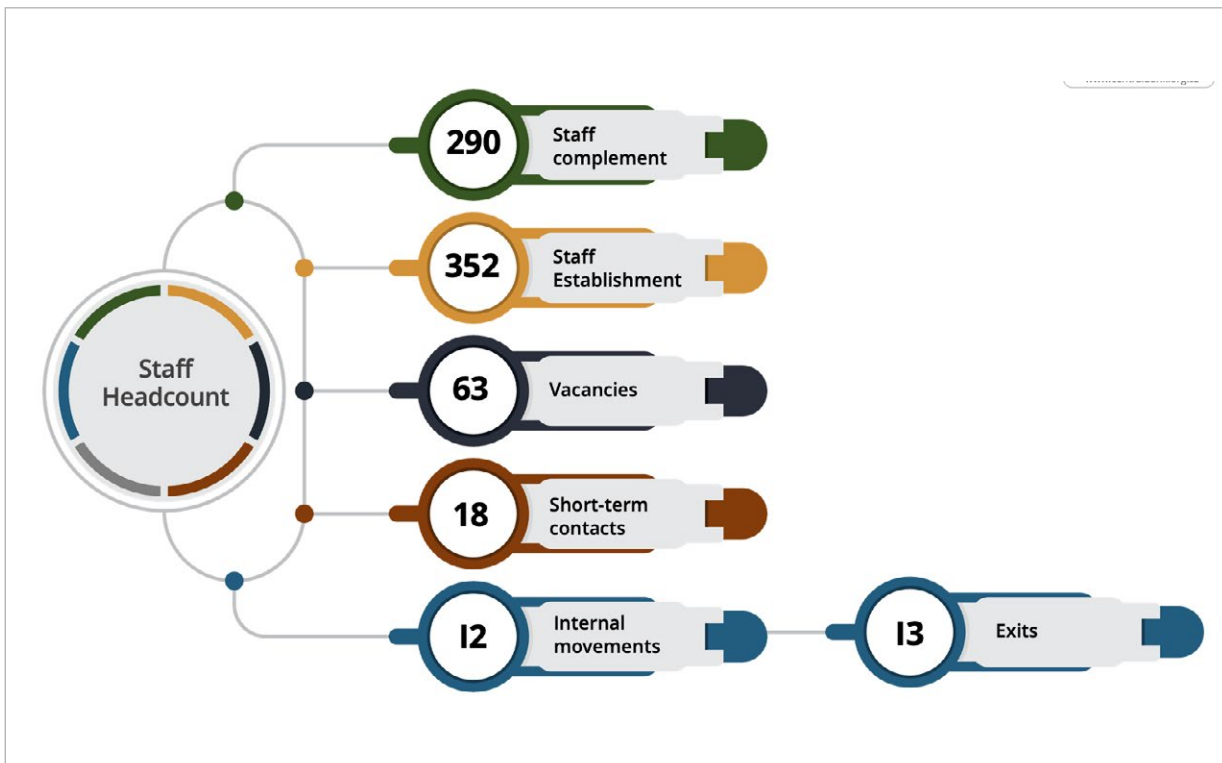
Human Capital

The Bank's people are fundamental to delivering on its constitutional mandate and strategy. As an employer of choice, the CBE has developed an employee value proposition aimed at attracting and retaining staff with the necessary skills and capabilities. We understand that we operate in an era where "employee-first is company-centric". Our success rests in our ability

to continuously improve employee experience and in managing our critical talent well. We believe that if we do this properly, we will all be productive, and the Bank will be able to fully deliver on its mandate.

Headcount

We present the number of staff members approved in the CBE structure (staff establishment), the number of staff members currently employed by the Bank (staff complement), and vacancies that have not yet been filled. We further present a comparison between the number of male against female employees, the number of employees who are on short-term contracts (i.e., graduate trainees, temporary employees, and non-executive contracted employees), and internal movements that occurred during the year under review.



While the Bank attracted talent, it was not spared from losing talent. Talent has been lost involuntarily and voluntarily. The war for talent has brought about uncertainty in the labour market. The CBE parted with a total of thirteen (13) employees as a result of resignation, retirement, and dismissal.

Gender Distribution

169

Males



121

Females



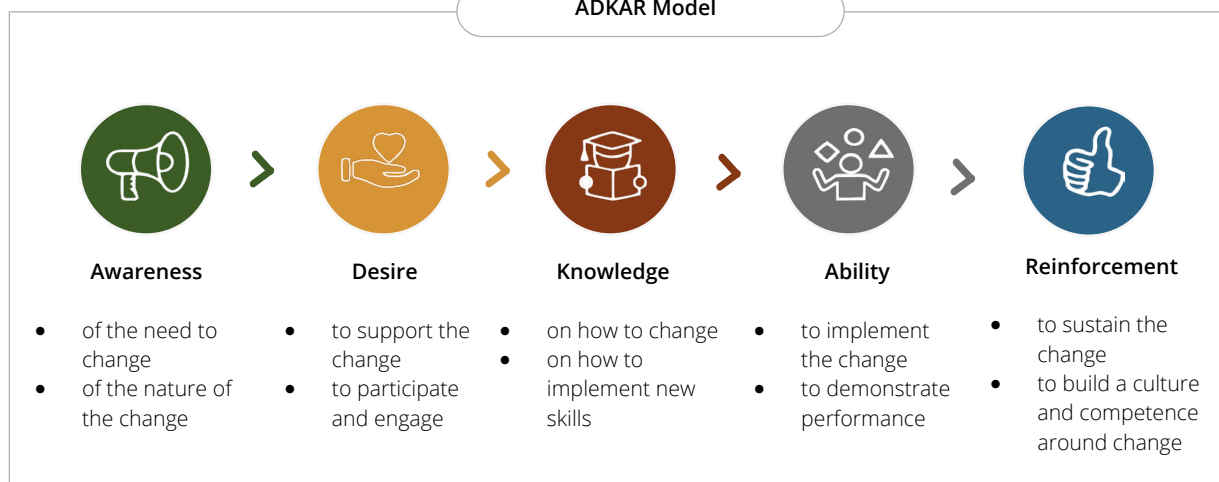
Staff Turnover

While the Bank attracted talent, it was not spared from losing talent. Talent has been lost involuntarily and voluntarily. The war for talent has brought about uncertainty in the labour market. The CBE parted with a total of thirteen (13) employees as a result of resignation, retirement, and dismissal. The turnover rate for the period was 4.4 per cent, against a target of 5 per cent. Voluntary exits accounted for 0.4 per cent, while 4.0 per cent was due to involuntary exits.

Managing Change

Change management is a critical component of the CBE's strategy toward achieving the mandate of the Bank. It comes in different forms - like projects or any strategic initiatives that require either the introduction of a new or different way of doing things. The CBE adopted a formal approach for managing change, the ADKAR model.

ADKAR Model

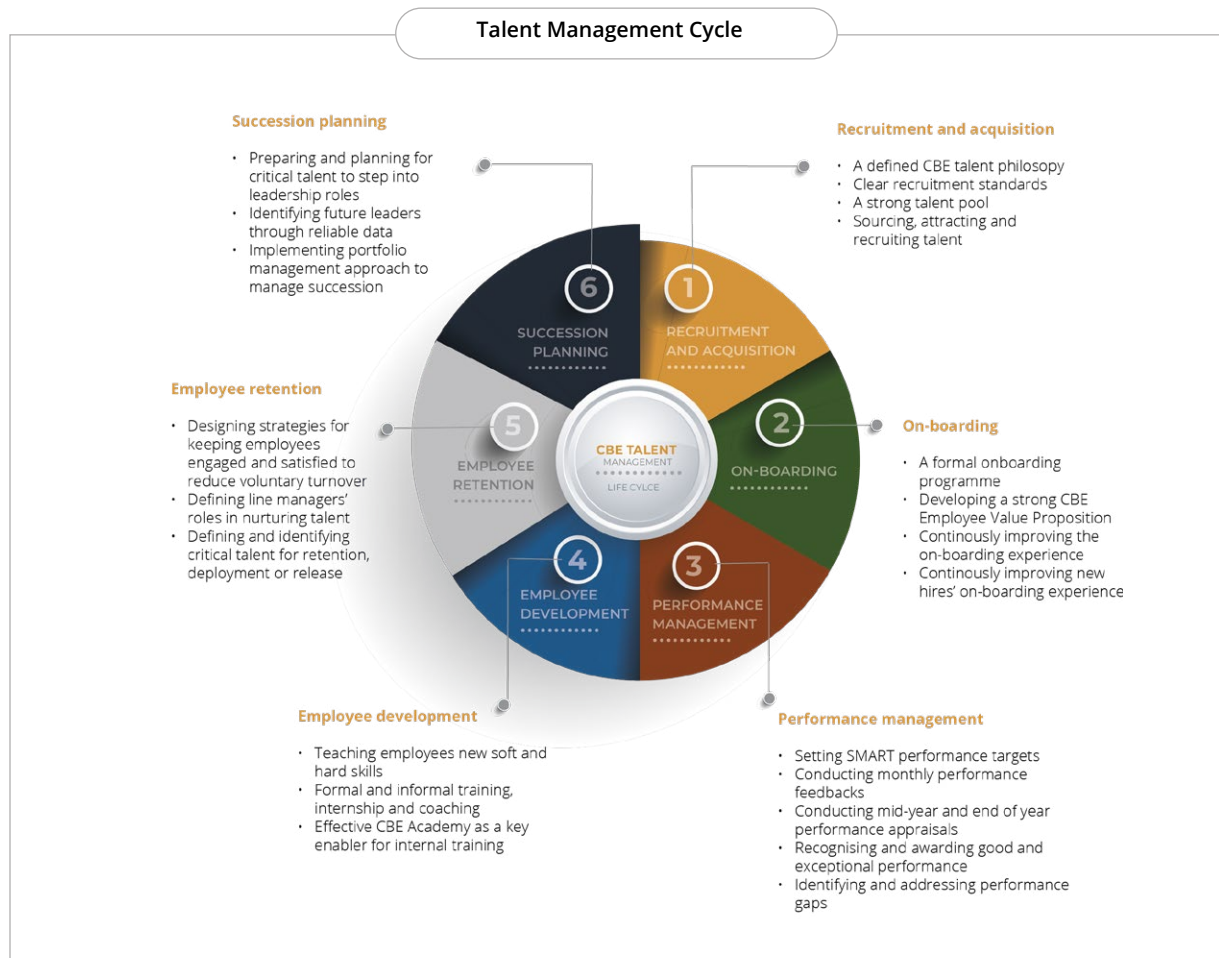


In the financial year under review, our change initiatives mainly focused on capacity building for members of staff who manage strategic projects, management teams, and certification for change agents. Further, the application of the ADKAR model was important in rolling out key projects such as the CBDC and Business Intelligence.

Managing Talent

The Talent Management focus of the Bank is to proactively attract, engage, develop, and retain an effective pool of talent from which it can draw to fulfil key roles that are critical to the achievement of the strategic and business objectives. In achieving this, the CBE follows a Talent Management Cycle.

Talent Management Cycle



The matrix is a product of one of Human Resources' departmental strategic objectives - to measure human capital efficiencies and effectiveness.

Talent Matrix

The Talent Matrix also forms part of the initiatives in Performance Management (Step 3) of the Talent Management Cycle. The matrix is a product of one of Human Resources' departmental strategic objectives - to measure human

capital efficiencies and effectiveness. These objectives cover the customer, process, financial, and talent matrix. The infographics below present the latest update of the four (4) matrices that were measured by the Bank as of 31 March 2023.

Matrices Measured by the Bank



In the reporting period, there were 13 candidates who were promoted to higher positions. Out of these, 1 was in the succession pool. No high performers left the CBE within the reporting period, which is a good indicator for our retention interventions.

In the reporting period, there were 13 candidates who were promoted to higher positions. Out of these, 1 was in the succession pool. No high performers left the CBE within the reporting period, which is a good indicator for our retention interventions. Further, out of the 24 new hires in the year ended 31 March 2023, none of them left the Bank over the same period.

Performance Management

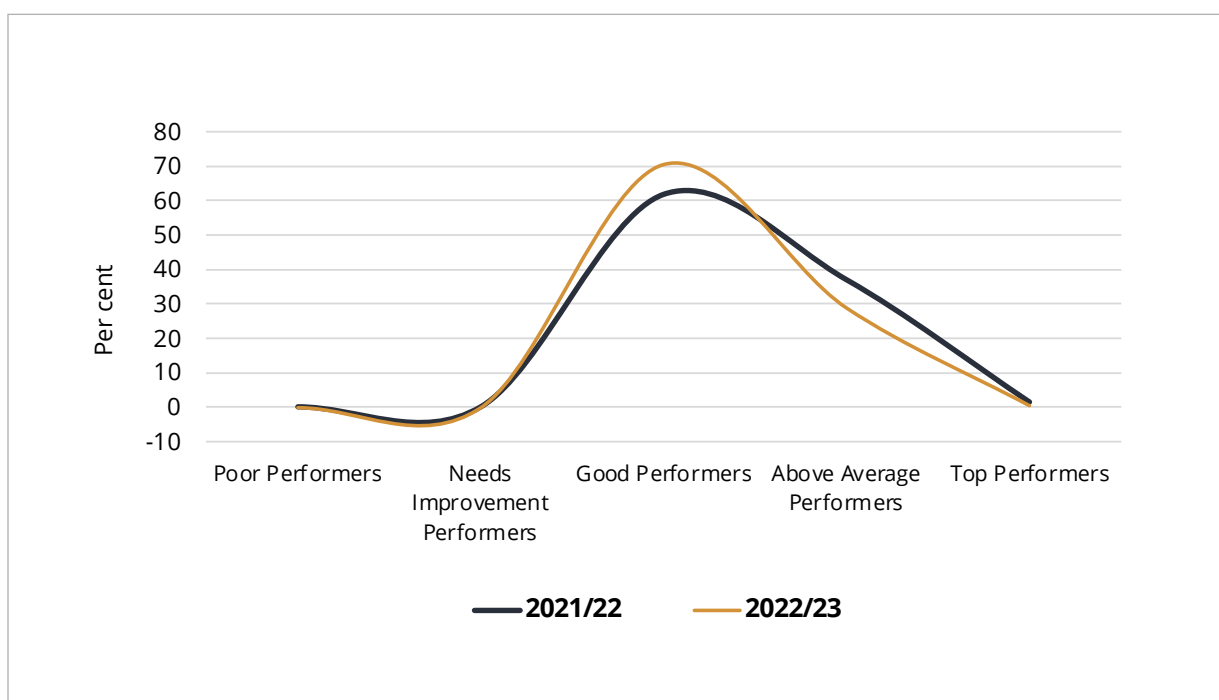
Performance management is Step 3 in the Talent Management Cycle discussed

above. The main objective of the Bank's performance management system is to embed a culture of high performance and productivity at CBE. In terms of the Performance Management Policy, two performance assessments must be conducted (a mid-year assessment for the period ending September and an end-of-year assessment for the period ending March) in each financial year.

2022/23 Performance Measurement Results

Range	Performance Distribution	
	Number of Employees	Percentage Rating Score
Poor Performers [20% - 30%]	0	0%
Needs Improvement Performers [31% - 49%]	0	0%
Good Performers [50% - 79%]	215	70.5%
Above Average Performers [80% - 95%]	88	28.9%
Top Performers [96% - 100%]	2	0.6%
Total	305	100%

Performance Distribution Curve - 2021/22 vs 2022/23



The objective of the Performance Management Policy of the Bank is to achieve a fair distribution of 20:70:10 (i.e., 20 Above Average & Top Performers; 70 Good Performers; 10 Poor & Needs Improvement Performers).

The overall assessment of the distribution of the performance scores depicts that the spread of the score did not deviate much

from the mean. This demonstrates a more normal distribution than in previous years. It further reflects successful efforts towards normalisation, mainly around the proper application of the performance management system.

Employee Development

Staff learning and development form part

of the initiatives in Step 4 of the Talent Management Cycle. It involves coordinating group activities under the Bank's general training. Further, it also involves the coordination of training of staff towards the attainment of academic qualifications.

	PhDs	Masters	Degrees	Diplomas	Post Graduate Diplomas	Professional Qualifications	Certificates
Graduated	0	18	1	1	1	9	3
Candidates	1	29	10	3	5	14	1

As outlined in the Talent Management Cycle, the training is informed by Personal Development Plans and Career Development Plans and is coordinated as per the dictates of the Training and Development Policy.

CBE Academy

The mandate of the CBE Academy has two aspects. The first aspect is to be a learning center providing:

- In-house training for CBE employees on topical issues, thus saving the organisation from the costs of sending staff for external training;

- Participating in Step 2 of the Talent Management Cycle, the On-Boarding of staff, and coordinating the activities of the Graduate Trainee Programme; and
- Providing training services for the financial and banking sector primarily on central banking regulatory courses. Based on demand from the sectors, the most offered courses were Anti-Money Laundering and Project Management. Retire in Dignity and the Managers Development Programme.

The second aspect of the mandate is to promote critical thinking in the

policy and research eco-system of Eswatini through collaborating with the Economic Policy Research & Statistics (EPRS) Department to collate data for informing training needs and public lectures.

Graduate Trainee Programme Update

The main objective of the Graduate Trainee (GT) Programme is to provide practical learning experience for new graduates so that they can fit available entry-point positions in the CBE. Those that cannot be consumed by the CBE structure are automatically released to Eswatini economy.

Graduate Trainee Programme since 2015

Total intake from 2015 - 2023		Total number consumed by CBE structure		Total number released to the Eswatini Economy		Total number currently in the programme	
52		19		17		16	
Males	Females	Males	Females	Males	Females	Males	Females
23	29	7	12	9	8	6	10

The Programme has been successful in creating a pool of trainees who readily occupy entry-point positions and hit the road running, because of their enhanced understanding of the Bank. Feedback received from line managers who have consumed GTs is positive, and some of the GT Programme graduates are starting to successfully compete for positions higher than the entry point.

Employee Relations

The Employee Relations function is responsible for coordinating activities that contribute to a healthy industrial

relations climate in the Bank. It involves managing the relationship between the CBE and the two (2) recognised unions in the Bank, the Swaziland Staff Association for Financial Institutions (SSAFI) and the Swaziland Union of Financial Institutions and Allied Workers (SUFIAW).

The relationship between the CBE and its social partners is managed through the two separate collective agreements that exist between the institutions. In matters of common interest such as the cost-of-living adjustment negotiations, the Bank, SSAFI, and SUFIAW meet

collectively in a forum called the Tripartite.

Besides maintaining harmony between the CBE and its social partners, the Employee Relations function also coordinates employee disciplinary matters, in line with the Disciplinary Code of the Bank.

The graphic below captures an update of grievances, disciplinary inquiries, conciliations, arbitrations, and court cases during the year under review.





 CBE Soccer Team playing against the Central Bank of Mozambique during Inter Central Bank Games.

In an effort to change the face of workplace health challenges due to increasing prevalence of non-communicable diseases, the CBE's Wellness Programme continued to strengthen health education, physical activity and provided onsite clinics.

Employee Wellness

Employee welfare remains a top priority for the Bank such that its investment in the Wellness Programme has grown over the years. In an effort to change the face of workplace health challenges due to increasing prevalence of non-communicable diseases, the CBE's Wellness Programme continued to strengthen health education, physical activity and provided onsite clinics.

At the beginning of the 2022/23 financial year, the Bank continued to enforce the following measures in order to curtail a further spread of COVID-19 among staff members:

COVID-19 Prevention Guidelines

which emphasised vigilance and responsibility by staff for their own health and the safety of others. Members of staff that fell sick were encouraged to avoid coming to work while seeking medical assistance. All suspected cases were tested for the

virus and the related expenses borne by CBE.

Remote Work - All operations that were possible to execute remotely were supported by ICT to have them done remotely. Only critical functions were allowed to continue onsite, and the staff concerned were provided with all the necessary personal protective equipment and periodic mass testing was done to ensure the workplace was safe.

Care and Support - All confirmed cases were followed and those that needed special medical attention were supported to the point of being transferred to the RSA for specialised care.

However, in July 2022, the Bank's senior management took a decision that all employees should return to work onsite, on account of a notable decline in the number of new infections countrywide. This decision was supported by the

Government's decision to declare that COVID-19 was no longer a state of emergency in the country. Despite these developments, the Bank retained its internal measures for preventing any possible spread of the pandemic. The CBE continued to encourage employees who had flu-like symptoms to seek medical assistance, notify the Wellness Office and avoid coming to work, regardless of whether they have tested positive or not.

During the year under review, the Wellness Programme continued to execute the following:

Physical and Social Wellness

Through the Sports Club, staff members were motivated to actively participate

in the different sport disciplines. The Bank enhanced staff engagement by financially supporting staff members who engage in various sporting activities in and outside the country. During the reporting period, the CBE participated in Easter inter-central bank games which were successfully hosted by the Bank of Botswana. Seven (7) central banks participated in these games.

Mental Health and Financial Wellness

The CBE, as a caring employer, sees its role of addressing employees' mental health in the workplace becoming increasingly important. Through the Wellness Programme, the Bank provided its employees with information through webinars. Providing access to professional assistance and

implementation of a financial relief programme for staff members were some of the interventions made by the CBE during the review period.

Spiritual Health

The Bank has a Christian Fellowship that has been instrumental in the provision of a spiritual wellness for staff members. The fellowship plays a significant role in bereavement support, spiritual growth, and psychosocial development through several activities that include home visits to bereaved staff members and lunch hour services every Wednesdays.



 CBE Governor praying during the Christian Fellowship End of Year Service.