



## FINTECH CHALLENGE MEDIA BRIEFING

**By Majozi V. Sithole**

It is my pleasure to welcome you all to the Central Bank of Eswatini (CBE) Fintech challenge media briefing.

As we know, the Central Bank of Eswatini (CBE) has a statutory mandate of effective regulation of financial service providers and markets, while ensuring that the best interests of consumers are protected.

The CBE is committed to creating an environment that encourages innovation and the use of technology to improve the way that financial services are provided and consumed in the country. This requires the Bank to continually work on enhancing policy and regulation and make it relevant to developments in this space.

I am convinced that financial innovation can offer various benefits to a wide spectrum of users. Equally important, I am convinced that innovation can boost growth. However, for financial innovation to unleash its potential benefits, adequate controls need to be in place. The Bank is fully aware that while innovation in finance has contributed to

economic growth, some financial innovations have been identified as a factor that gave rise to financial instability, notably during the 2007/2008 financial crisis. We also have seen innovations threatening to undermine investor protection. We, at the Central Bank of Eswatini believe in a balanced approach, one which protects consumers and the financial system while supporting the benefits financial innovation brings.

The above background has driven the Bank to come up with initiatives; one of them being the Fintech challenge that will be launched on 13 August 2018, at the Royal Eswatini Spa, Convention Centre at 11:00hrs.

The CBE Fintech Challenge is a competition, designed to address the key constraints in the financial services industry and unlock the potential of innovators within the financial sector as well as supporting the best ideas and solutions with finance.



The Fintech challenge will be based on four main thrusts:

- Financial inclusion
- Customization,
- Market efficiency and
- Automation.

Considering these areas, Fintech has the potential of addressing gaps in, or open up new opportunities for, the presently underserved population groups and the ability to adapt and evolve changing needs and expectation of customers in the market.

As regulator we note that Fintech certainly has the potential to bring many benefits for companies and consumers. The Fintech framework therefore, must protect the consumer's best interest and enable the management of additional and new risks by startups while not stifling innovation or damaging consumers' trust and confidence in financial services.

We are certain that Fintech challenge will not only be a competition for startups, but that it will also start fintech conversation in the country, improve the financial inclusion rate, cut the cost of regulation and reduce cost of revenue for financial companies by providing more automated and integrated processes.

The Bank will collaborate with the Royal Swaziland Technology Park (RSTP), Swaziland Communications Commission, Financial Services Regulatory Authority (FSRA) and the commercial banks in hosting this Fintech Challenge. We hope to see more partnerships to come to further enrich the concept of this challenge especially in realizing the potential that fintech has in the revolutionary financial services.

Having given the insight of the Fintech challenge, I will not have done justice if I do not reiterate the role of the media in this competition. The media forms an integral part of the lives of all. We trust that you will play your noteworthy contribution of letting the masses know what is happening during this competition. We look forward to a fruitful collaboration and an enhanced understanding and conversation around financial technology and the opportunities that come with it.

**I THANK YOU FOR YOUR ATTENTION!**



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