

UMNTSHOLI

DECEMBER 2011



COMESA MONETARY COOPERATION MEETING



Central Bank of Swaziland hosts 17th Meeting of the COMESA Committee of Governors

CBS stand at SITF 2011



End of Year and Awards



People Strategy Review



CSC, Milpark Business School



New Coins

New Appointments

Conferences & Meetings



Public Warning!

Check your banknotes carefully

FEEL-LOOK-TILT

Banknote counterfeiting is a worldwide phenomenon and affects almost any currency. The Central Bank of Swaziland would like to warn members of the public, especially traders, that the incidence of attempts to forge banknotes usually increases during the festive season.

It has come to the attention of the Central Bank of Swaziland that there are a few poor quality forged notes in circulation. These poor quality forgeries are easily recognisable as they do not have the basic security features of the banknotes produced by the Central Bank of Swaziland.

The public is urged to always be vigilant and on the look-out for suspicious-looking

FEEL

Special printing makes the ink feel raised or thicker on some sections of the banknotes. These include the hair and features on the main image of the His Majesty King Mswati III, the "CENTRAL BANK OF SWAZILAND" lettering and the



LOOK

Hold the banknote against the light. You will see the watermark, the security thread and the see-through number. (1) The watermark shows the portrait of His Majesty King Mswati III with a highlighted necklace. (2) The security thread is a metallic-looking strip near the centre of the banknote. When viewed from the front, the strip appears broken, but when viewed from the back, it appears continuous. The strip has "CENTRAL BANK OF SWAZILAND" printed in it, which can be seen when viewed from the back or front. For the E10 and E20, the colour is

TILT

Tilt the banknote - the image of the shield will change colour from green to blue. The shield contains the value of the banknote. The shield is located next to the coat of



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Governor's Foreword



The year 2011 was the toughest year for us as a Central Bank mainly as a result of the challenging fiscal situation faced by Government. Prospects for growth are expected to remain subdued even in 2012 due to the effects of the government cash-flow

problems which negatively affect sectors that are mainly linked to the government sector.

Government is committed to bringing the fiscal position to sustainable levels through revenue enhancement and better expenditure control. This is expected to create space for the country's commitment to improve health and education. The country has also enlisted the assistance of the IMF, the World Bank and AfDB to close the emerging budget deficit as a result of the shortfall in revenues.

The Central Bank continues to work tirelessly in playing its role as adviser and banker to government, mainly by assisting government to fill the financing gap through a domestic debt issuance

programme. In a nutshell, the financial and economic challenges faced by the country are being addressed. In this regard, it is important that everybody plays a role in rebuilding our economy back to sustainable levels.

As a Central Bank, we need to reduce our expenditure substantially in order to sustain ourselves during these tough times. We need to take cognizance of the fact that our income continues to decrease by implementing the most stringent cost-containment measures. I am glad that so far the Bank has responded appropriately to the situation by cutting costs where it was possible. The Bank prides itself for being an involving institution and the cost containment process is going well because of the participatory approach.

I would like to take this opportunity to thank everybody who has played a role and continues to contribute to turning the situation around in Swaziland. We appreciate the maturity and professionalism that has prevailed during these tough times.

Let me also wish all staff and their families a Merry Christmas and a Prosperous New Year. Thank you for your hard work in ensuring that the Bank's objectives are achieved.

MARTIN G. DLAMINI
GOVERNOR

From the Editor



Once again we have come to the end of the year. This time is normally used to reflect on what we have achieved during the course of the year and to prepare for the beginning of the New Year. As usual, there have been many activities carried out by the Bank

from June to December 2011. We have made an effort to capture most of these events, particularly those that are of a public nature.

In October-November 2011, the Bank successfully hosted the 17th COMESA Monetary Cooperation Meetings at the Royal Villas, Ezulwini. Albeit to say, the Bank has already received a lot of accolades from the visiting COMESA Governors for a job well done.

As in previous years, the Bank also participated in the Swaziland International Trade Fair 2011 in August-

September 2011. We bring you all the action from there. In October, the Capital Markets Development Unit organised a prize presentation for the Swaziland Stock Exchange (SSX) Schools Investment Challenge. In November, the Governor announced the introduction to new coins which are aimed at reducing production costs and in line with international standards.

We also bring you a summary of the Bank's participation in local, regional and international meetings, conferences, workshops and trainings.

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Ruth Shongwe, Sandile Mango, Peace Mabuza, Patricia Mthupha, Zanele Mkhonta, Nomvula Zwane



Governor of the Central Bank of Sudan and outgoing chairperson of the COMESA Committee of Governors, Dr. Mohamed Kheir Ahmed Elzubir welcomes Central Bank of Swaziland Governor, Mr Martin G. Dlamini

Central Bank of Swaziland hosts COMESA Governors Meeting

The Central Bank of Swaziland was the host to the COMESA Monetary Cooperation Meetings which took place at the Royal Villas, Ezulwini, on the 31st October 2011 to 4th November 2011.

The first meeting was the 17th Meeting of the Committee of Central Bank Experts on Finance and Monetary Affairs which took place on 31st October - 2nd November 2011. The meeting was officially opened by CBS Governor, Mr. Martin Dlamini who noted that COMESA was a major breakthrough towards the adoption of a collective approach to regional economic development, as a strategy for achieving accelerated sustainable development of the countries of the region.

The second meeting was the 17th meeting of the COMESA Committee of Governors of Central Banks which took place on 3-4 November 2011. The Governors meeting was officially opened by the Minister of Finance, Mr. Majozi Sithole and COMESA Secretary General, Mr. Sindiso Ngwenya, on the 3rd November 2011. The Governor represented the Minister. Former South African

Reserve Bank (SARB) Deputy Governor, Dr. X.P. Guma will delivered a key note address.

COMESA Secretary General Sindiso Ngwenya expressed appreciation to His Majesty King Mswati III and the Swaziland Government for "the leadership and unwavering support and dedication to the realisation of regional integration under the auspices of COMESA, EAC and tripartite programme which has set the tone for economic and social integration at the continental level".

During the Governors Meeting, the Central Bank of Swaziland took over as chairperson of the COMESA Committee of Central Bank Governors. In assuming the seat, Central Bank of Swaziland Governor, Mr. Martin Dlamini said Swaziland was honoured to take over the chairmanship of such an important organ of the COMESA. "During our term we will thrive to achieve the goals that we have set and outlined in our programme," he said. "I would like to assure you Governors that the Central Bank of Swaziland will serve this committee to its utmost ability."

In the meetings, COMESA member countries reported on their

experiences with the attainment of macro-economic policy convergence and the implementation of the Assessment Framework for Financial System Stability. Member countries also discussed the implementation of the Regional Payment System (REPSS), Operationalization of the COMESA Monetary Institute, Implementation of the Multilateral Fiscal Surveillance Framework for COMESA, Macroeconomic Modelling and Forecasting and Financial System Development and Stability.

During the meetings, the Central Bank of Swaziland collaborated with local commercial banks to host cocktail parties and formal dinners which were spiced by local artists including Bholoja Ngubane, Lomalungelo Dladla, Itallo Dlamini and Margaret Bennett. The sponsoring commercial banks included SwaziBank, Standard Bank and First National Bank.



COMESA Governors and Governor representatives



OFFICIALS: COMESA Committee of Central Bank Experts on Finance and Monetary Affairs



CBS Assistant Governor Mr. Phil Mnisi with GM Economic Policy, Research and Statistics, Mr. Nehru Pillay and Manager Policy Research and Macroeconomic Analysis, Mr. Patrick Ndzinisa



CBS Assistant Governor Mr. Phil Mnisi with COMESA Secretary General, Mr Sindiso Ngwenya at the Governors' Dinner held at Royal Swazi Sun



CBS Deputy Governor Ms. Sibongile Mdluli welcoming the COMESA Officials at a cocktail function held at Happy Valley Resorts



CBS Support Staff at the COMESA Officials welcome cocktail



GM Financial Regulation, Mr. Stephen Simelane, GM Finance and Financial Markets, Mr. Masotja Vilakati with Standard Bank Marketing Manager, Mr. Sammy Dlamini at the Governors welcome reception at Gigi's



CBS Support Staff at the Royal Villas



Swaziland International Trade Fair 2011

Taking the Central Bank to the people

The Central Bank of Swaziland continues to pursue activities aimed at promoting visibility and educating the public on the role of the Bank in the country's economy.

As in previous years, the Bank participated at the Swaziland International Trade Fair 2011, whose theme was "Focusing on Productivity to Contribute to Economic Recovery."

The main focus of the CBS stall was continue with public education activities, including currency communication, bond issuance, treasury bills, capital markets, credit guarantee schemes and the dangers of pyramid schemes.

The CBS stall was popular with an average 50 visitors daily. CBS staff distributed information materials including annual reports, newsletters and flyers. Branded gifts included key rings, bottled water and

pens, which were given to visitors after a short quiz on the features of the new banknotes.

The Trade Fair team was very dedicated and was always happy to interact and educate members of the public. Participating divisions included Development Finance, Capital Markets, Financial Markets, National Payment Systems, Currency, Financial Intelligence, Bank Supervision (off-site) and IT. The Head of Corporate Communication coordinated the participation.

The Bank intends to expand its public education programmes by organising decentralised meetings with the business community in the four regions of the country. These meetings will be used to engage with members of the public on some of the key products of the Bank, including Annual Reports, Quarterly Reports and Monetary Policy statements.



Mr. Nhlamla Mthethwa from Financial Markets and Mr. Vusi Dlamini from Bank Supervision (off-site) assisting a visitor.



Mr. Gcina Nxumalo from Development Finance helping a visitor



Ms. Yvonne Mavuso from Financial Intelligence helping a visitor



Mr. Sandile Mdlovu from Financial Markets talking to visitors



Visitors listening to Mr. Vusi Dlamini from Banking Supervision and Ms. Yvonne Mavuso from Financial Intelligence



Mr. Sandile Zwane from NPS helping a visitor



Mr. Mpendulo Dlamini from the Currency helping a visitor



Mr. Sibusiso Mngadi from Corporate Communication and Mr. Chris Sangweni from IT talking to a visitor

Performance Management

at the Central Bank of Swaziland

Article by Patricia Mthupha
Manager, Institutional Development

1. Performance Management Definition

Performance management is the systematic and periodic assessment of your direct report's behaviors and results. It is a process of motivating employees through setting goals, measuring progress, giving feedback, coaching for improved performance, and rewarding achievements.

2. The Objectives of Performance Management

2.1 Establish the value of outputs over a specific period, thus establishing the performance level of the individual concerned, i.e. measuring the employee's contribution against contracted performance objectives.

2.2 Serve as an indication of performance, one of the factors that play a role when determining an employee's level of remuneration.

2.3 Establish the impact of possible weaknesses on the individual's performance level, and take the necessary remedial steps. This refers to unsatisfactory quality and quantity outputs as well as the way in which the process of achieving the outputs is approached.

2.4 Form the baseline for future performance planning.

3. Benefits

3.1 This provides an opportunity for managers to identify any hindrances to performance which can be

addressed sooner rather than later, and for team members to get feedback on what they are doing well and where they require more focus to be on track for delivery of the objectives agreed upon.

3.2 The performance planning process links business goals, as derived from the organisation's planning processes at various levels to individuals that must execute actions to reach those goals. It is therefore the process by which the unique contribution of teams and individuals towards achieving the bank's goals are identified. The process has the following elements:

3.2.1 Translate business and operational goals into departmental and individual objectives

3.2.2 Set up key performance areas (KPA's)

3.2.3 Add measurements or key performance indicators (KPI's)

3.2.4 Contract concrete outputs (for achievement of business and

3.2.5 operational objectives)

3.2.6 Draw up individual performance contract (Balanced Scorecard)

3.2.7 Enable performance

3.3 Performance Management helps organisation to identify and categorise the high performers, middle and

those who do not perform. In support of talent, Management will then work hard to retain the high performers (20%), encourage the middle (70%) to get to A category and develop the low performers (10%) through training, counselling, coaching, etc.

4.1 The Balanced Scorecard

In alignment with the Bank's Strategy, the Central Bank of Swaziland adopted a high performance culture in 2008 which change saw a shift from Management by Objectives appraisal tool to Balanced Scorecard.

Besides the financial aspect which most companies focus on, Kaplan and Norton(1996) tried to find out the factors determining the success of an organization, and they came up with the balanced scorecard which looks into four perspectives, namely, financial, Customer, Internal Business process and the People.

4.1.1 The Financial perspective explains how we look at shareholders which include cash flow, return on capital.

4.1.2 The customer perspective is the voice of the customer

4.1.3 The business process measures what we excel at, such as quality and productivity.

4.1.4 The learning and growth (People) is the voice of the employees, how an organization continues to improve and create value in respect of the human resource aspect.

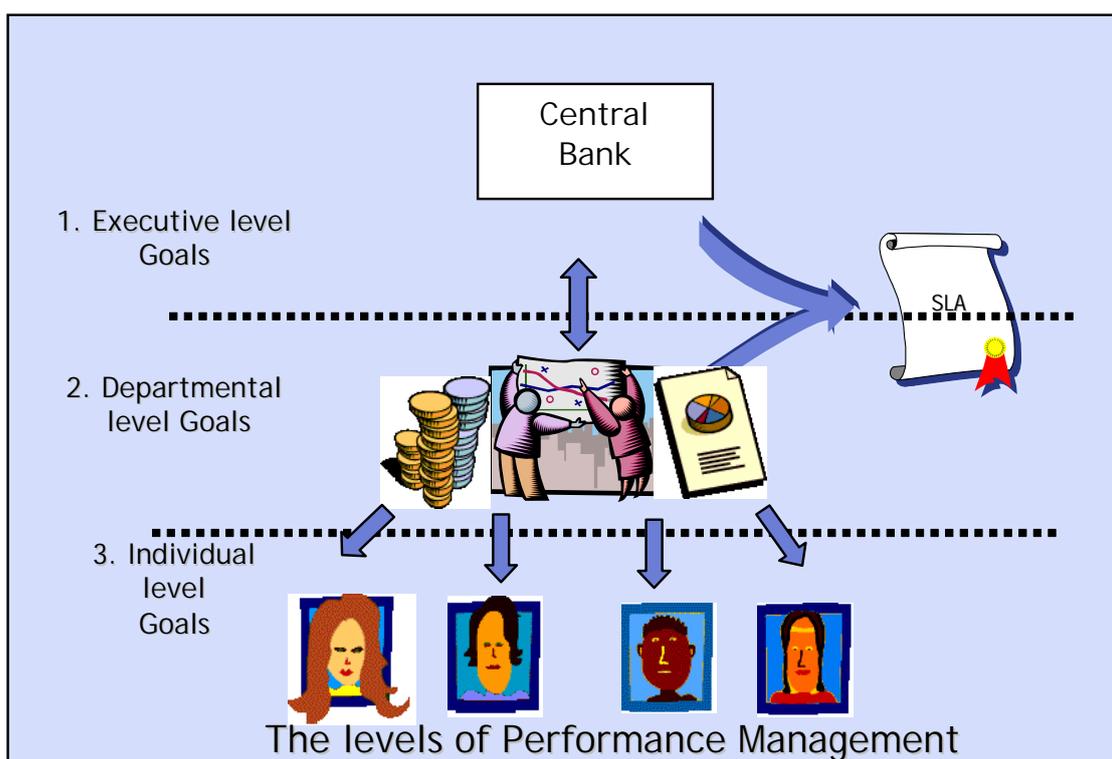
The Balanced scorecard provides managers with a more comprehensive assessment of the state of their organization. It enables Managers to provide consistency between the aims of the organization and the strategies undertaken to achieve those aims (A. Henry, 2008).

In addition, the balanced scorecard helps prevent the underachievement of strategic goals as it helps in understanding and checking what you have to do throughout the organization to make strategy work (Kaplan and Norton 1996).

Furthermore, Kaplan and Norton (1996) assert that as the balanced scorecard concept has evolved; the emphasis has shifted from measurement to strategy and communication. They continue to warn organizations that unless the strategic objectives fit with each other and with the measures, the scorecard is likely to create more confusion than clarity. They further explain that unless everyone knows what strategy is and their role in it, performance will not change.

In summary, the Central Bank of Swaziland, prior to development of the Balanced Scorecard, ensured that the Corporate Strategy was in place. The Balanced scorecard has proved to be the best tool to execute and communicate strategy. It has also emerged to be the best measurement tool of performance in line with the Bank's Strategy. Assessments are conducted monthly.

5. Balanced scorecard Development.



Performance Management

continued from page 9.

It is therefore critical to agree on clear outputs that are measurable so that when the results are achieved at the end of the review period, there can be no disputing of the results.

Outputs must adhere to the SMART rule (SMART is an acronym for Specific, Measurable, Actionable, Realistic, and Time bound):

- Specific: does the outcome say what must be done?
- Measurable: does the outcome specify a quantity or how well the actions need to be executed? "Measurable" refers to the standard to which the actions need to be completed.
- Actionable: This is what the individual must do to achieve the "what". An action orientation to the objective is required from the start.

- Realistic: are the outcomes required, the timeframes, and the quantities specified within the scope of the expertise of the person with whom the outcome is contracted? Can it be done?

- Time bound: does it say when the outcomes will be due? If required, does it specify interim checkpoints and milestones?

An outcome must therefore:

- Specify the detail about the outcome required
- Quantify what you want
- Set a due date

SUMMARY:

Elements of the performance management process

Elements of the performance management process	What is it?	Why is it important?	What are the benefits?	Who is responsible?	How does it happen?	When does it happen?
Performance planning	Identifying KPAs - objectives	Individual inputs are focused on priority outputs as agreed	Each person knows exactly what is expected of him/her.	Both management and employees in drafting performance plans	Downward cascading of organisational goals and interactive contracting	Annually, at the time of strategic/business planning and also continually when revised planning is necessary
Performance observation	Gathering information about progress on stated objectives, as well as the way in which the person works towards those objectives	Serves as a basis for feedback, evaluation and development	Concrete proof of the individual's progress is built up	Manager, subordinate and multi-raters	Keep a record of outputs and critical incidents	Continually
Performance feedback	Communicating what has been observed	The individual is constantly aware of his/her progress	Corrective measures can be applied immediately and opportunities can be taken advantage of	Manager	Regular performance discussions based on feedback from the manager, the individual, and other sources	Informally, at least quarterly
Performance evaluation	Measuring results achieved against planned results according to previously agreed criteria	Serves as a basis for rewarding good performance and identifying development areas	Good performers are fairly rewarded for their contribution to the success of the company and everyone knows exactly what to focus on in the next cycle	Manager and subordinate	Use observed information to determine the extent to which results meet the stated criteria. The extent to which planned results are achieved is indicated by a symbol or figure on a scale of measurement	Formally, preferably twice a year
Performance development	The process whereby factors prejudicing performance are identified and addressed	The purpose of performance management is to improve the performance of all employees.	The organisation becomes increasingly profitable as the individual grows personally and his/her contribution improves	Individual, manager and organisation	Reward successes and implement corrective measures in the development areas identified	Formal planning for development takes place after the completion of the formal evaluation, i.e. twice a year. Informally it takes place continually.



Central Bank introduces **new banknotes** to SRA cash collectors

The Central Bank of Swaziland conducted training on the security features of banknotes for revenue collection personnel of the Swaziland Revenue Authority (SRA).

Approximately 120 officers were trained on 18-19 November 2011 at the CBS Recreational Hall.

The training was part of an ongoing public education programme by the Central Bank aimed at increasing knowledge of banknote security to curb counterfeiting incidents, especially with the introduction of new banknotes in the country.

SRA Personnel Training Manager, Mr. Bhekumusa Nxumalo, expressed appreciation to the Central Bank for organising the workshops, noting that the training was critical to their work with the onset of the festive season. "During the festive

season, our work is the most challenging and we encounter all sorts of issues, including fake notes, especially the bordergates," he said. "We really appreciate that as officers of the SRA you have also taken this seriously. This is demonstrated by your impressive attendance of workshop despite coming from various remote places around the country."

In his presentation, CBS Head of Corporate Communication, Mr. Sibusion Mngadi, said the Bank was pleased to finally undertake these workshops as they have always been part of the awareness programme when the new banknotes were released last year. "Due to a number of reasons, this training has delayed but we are happy that we can finally deal with it," he said.

Participants were particularly taken through the three principles of detecting a genuine note, namely

FEEL-LOOK-TILT.

Mr. Mngadi warned the participants that there were already a few poor quality forged notes which have been found in circulation. "These are easily recognisable as they do not have basic security features of notes produced by the CBS," he said. "It is therefore important that we familiarise ourselves with the security features so that we cannot be affected by this minor development."

Participants were also taken through the security features of the South African Rand, which is legal tender in Swaziland. This included information regarding the R200 banknotes, which became controversial after the old series was removed from circulation as a result of counterfeiting threats.

End of Year and Awards Ceremony 2011



Programme Directors: Khangezile Mkhonta and Paris Dlamini



CBS staff



CBS Pensioners



CBS Pensioners enjoying themselves



Almon Matsenjwa receiving 10 years Long Service Award



Fikile Shongwe receiving 10 years Long Service Award



Mashumi Dlamini receiving Outstanding Performance Award



Naomi Bothma receiving Outstanding Performance Award

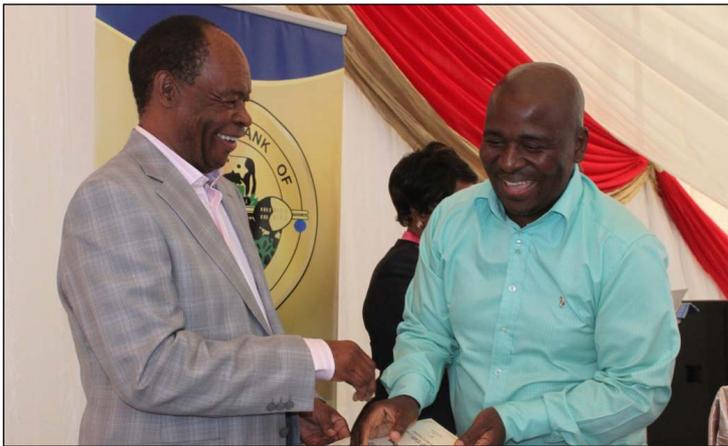
End of Year and Awards Ceremony 2011



Thembi Hlatshwayo receiving Outstanding Performance Award



Peace Mabuza receiving Outstanding Performance Award



Mxolisi Mthethwa receives 20 years Long Service Award



Musa Magagula receiving Outstanding Performance Award



Dr. Bhadala Mamba receiving Overall Governor's Award for Best Performance



Mduduzi Mabuza receiving 10 years Long Service Award



Best Team Performance Award for the Balanced Score Card Implementation



Best Team Performance Award for successfully organising the COMESA Governors Meeting

New Coins to reduce production costs



The Central Bank of Swaziland has introduced a new series of coins that are cheaper to produce. The coins were introduced by the Governor, Mr. Martin Dlamini at a press conference in November 2011.

"Our current series of coins are made of a solid alloy mix of copper and nickel," said the Governor. "Due to the fluctuating global prices of these high cost metals and inline with global trends, the Bank took a decision earlier this year to change the metal content of the coins. With this we undertook to change our coins to use the more modern and more cost effective, electro plated steel technology."

The new series of coins include Copper Plated 5c and 10c coins,

Nickel plated 20c and 50c coins and Bronze plated E1 coins. The E2 coins have not been changed.

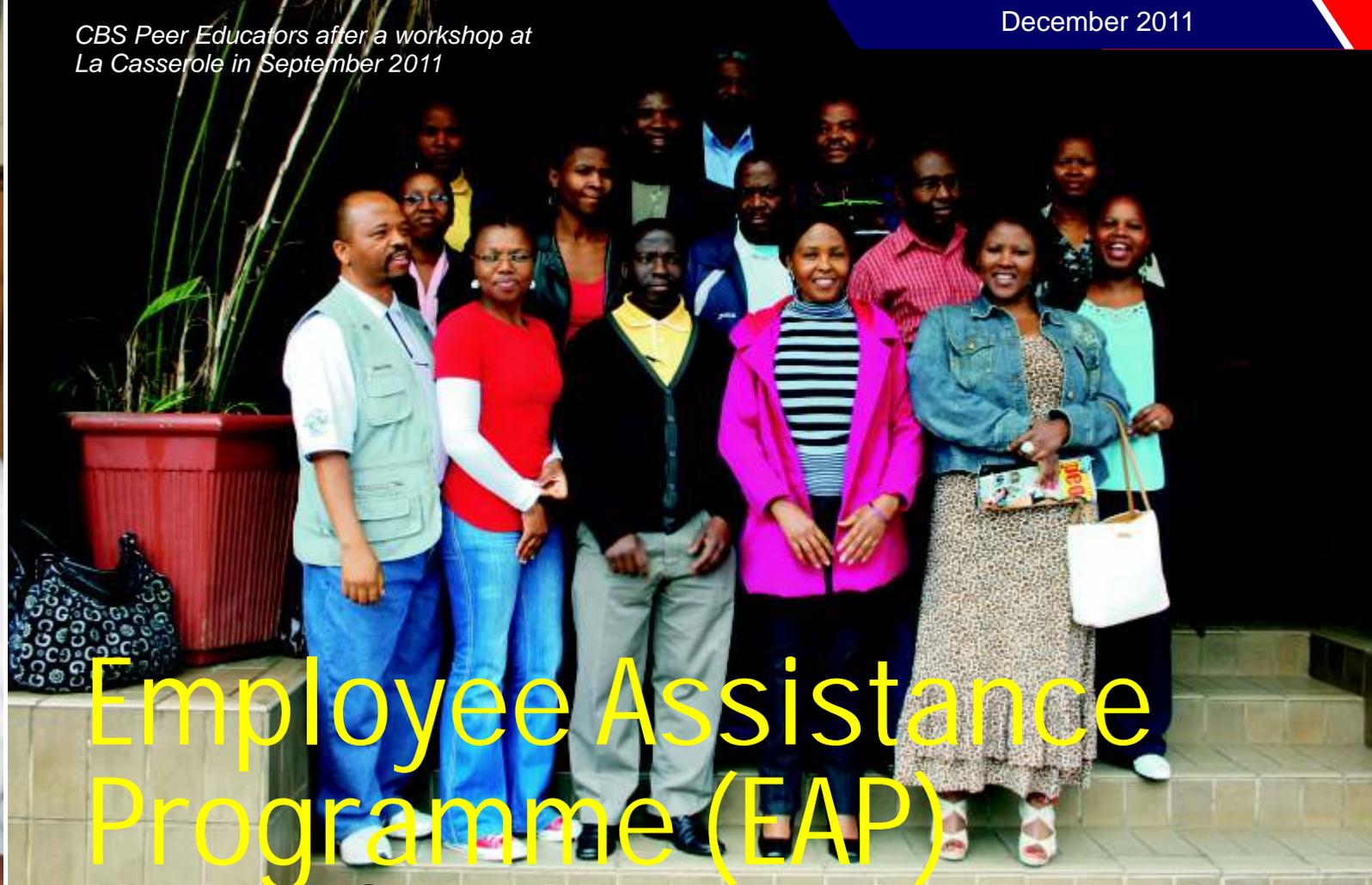
"These coins are far cheaper to produce," Dlamini said. "We hope that the coins will be accepted by the public and we shall educate the public about the new images of the coins."

The design of the coins has also been upgraded. All coins are now round, with their original shape embedded into the centre of the coins. The new design not only allows for more cost effective and efficient production, but also gives the coins a more modern look.

The Governor noted that it was becoming extremely costly to produce the current coins. "The intrinsic value of the coin, that is, the value of the metal that

constitutes the coin far exceeds the value of the coin," he stated. "The other day I was so worried walking town to find that people are throwing away five cents coins."

The Governor added that the Central Bank had not taken a decision to demonetise the 5 cents coin as was the case in South Africa. "This is meant to protect the consumer," he said. "It is fair for the consumer to have up to five cents benefit because the tendency is that when you remove a coin, then the suppliers of goods and services would round up the value of their goods and we would have some inflationary effects."



Employee Assistance Programme (EAP)

Keeping Central Bank employees healthy

a message from

Mr. Steven Bheki Mbuli, EAP Coordinator

Allow me to take this chance to thank all of you for the determination you have had to keep healthy and the efforts you have made to reverse any minor-to-major manifestations of deviation from the optimal level of wellness possible.

We also continue to remind members of staff that the Employee Assistance Programme (EAP) office is there for you for all your needs. DO NOT wait until you are sick or you have a problem to visit the office. In addition, you may be shocked to learn that you possibly do not need the many consultations you probably have with your doctor.

We are happy to advise staff members that our programme is soon going to undergo a few changes to make it more vibrant and relevant to your needs. We shall continue to advise you of the changes and new activities as we engage in them. For example, we may all be aware that the Bank has a number of Wellness Champions (Peer Educators) who are found in the several departments. The Peer Educators are there to assist you in several ways as per your need. They are an extended hand of the EAP office. Let us all try and utilise their services for the maximization of our wellness.

I am sure you are also aware that when it comes to the prevention of the spread of HIV, the Bank has taken major strides. The Bank does not only provide FREE condoms, but it has gone a step ahead to provide

QUALITY condoms. This should not be construed that the Bank has a lot of money to spend, but it is to indicate to you how serious it is about your safety when it comes to sex. We DO NOT by any way want to create an impression that the ordinary FREE condoms are less protective, but we want to open your eyes so that you can know what is available in the market

However, we have observed that putting these "PREFERRED" condoms in the toilets is not the best idea because there are some "selfish" members of staff who will take more and not consider that there are other staff members who need them. We have then reached a decision not to put them (CONTEMPO condoms) in the toilets. You shall obtain them from the Wellness champion that is nearer to your office, or if you do not mind visiting the EAP office you will get them there.

REMEMBER - SEX WITHOUT A CONDOM IS RISKY, especially if you have no idea of your partner's HIV status or your own HIV status.

Abstinence remains the safest practice when it comes to prevention of the spread of HIV. Being faithful to your partner is the highly effective once you have reason not to abstain. Condoms will keep you safe to yourself and others if you have a reason not to do A or B. Whatever that reason is?

Merry Christmas and may you have a blessed and prosperous New Year!



St. Michael's High School winners of SSX Schools Challenge 2011

St. Michael's High School were the overall winners of the 2011 Swaziland Stock Exchange (SSX) Schools Challenge. The Schools' Challenge was initiated by the SSX Committee to make Swazi students aware of the securities market and the benefits of informed investment.

According to SSX Research and Information Officer, Mr. Peace Mabuza, the investment challenge is part of a broader consumer education programme aimed at educating the local investor and the budding entrepreneur (which in this case are the students themselves) on the dynamics of investments, especially in investment options outside the banking system but in the capital markets platform.

For being the best school, St. Michaels received E3,000 cash plus equipment comprising a computer, printer, scanner, fax machine and internet data access card.

Lobamba High School took second position, dropping from the first position in the previous year. They received E2,000 cash plus a computer, fax machine and internet data access card. KaLanga High School got position 3 and received E1,750 plus a computer and internet data access card. Dvokolwako High School and Hillside High School were in fourth and fifth position and received E1,500 and E1,250 respectively and a fax machine each.

At a presentation ceremony for the top 5 schools held at the Central Bank in October 2011, SSX Chairman, Mr. Martin Dlamini, who is also the Governor of the Central Bank of Swaziland, expressed appreciation that the Challenge was successfully organised despite the prevailing financial crisis. "We are all aware that the world economy, Swaziland included, is experiencing very tumultuous times," said the Chairman. "This is a result of the global financial meltdown that affected us all from 2008 and is still ongoing."

He noted that it was clear that the schools also faced financial difficulties during the course of the year. "For that reason, we do extend our appreciation to the principals, the respective teachers of commercial subjects for encouraging and assisting the students, even in these especially difficult times, to participate in the Challenge," Mr. Dlamini said. "This shows the importance you attach to your financial education as future business leaders of this country."

The Chairman also thanked the Ministry of Education, especially the Inspectorate of Commercial Subjects and Commercial Teachers Association for continuing to support the Challenge over the years.

The print media were also appreciated for their role in publishing SSX closing share prices on a daily basis at no cost.



Lobamba High



KaLanga High



Dvokolwako High



Hillside High



Milpark's Ismael Sadek and Geoff Law with CSC Founder and Chairperson, Ms. Sibongile Mdluli



Swaziland Bankers Association Chairperson, Mr. Stanley Matsebula making remarks at the signing ceremony at Mountain Inn



Mr. Stanley Matsebula, Ms. Sibongile Mdluli and Geoff Law



Programme Director, Ms. Cynthia Lukumba



Newly-appointed CSC Coordinator, Ms. Nkhosingphile Dlamini and the Chairperson at the press conference



Ms. Sharon Dlamini (Nedbank), Ms. Patricia Mthupha (CBS) and Ms. Tenele Dlamini (Swaziland Building Society)



Mr. Sibusiso Manana (Standard Bank), Ms. Vumile Magongo (CBS) and Ms. Nkhosingphile Dlamini (CSC)



Ms. Cynthia Lukumba (CBS)



CSC, Milpark bring professional training courses

The Corporate Skills Centre (CSC) and Milpark Business School of South Africa have signed a cooperative agreement to bring professional courses for the financial sector in Swaziland.

Chairperson of the CSC Management Board, Ms Sibongile Mdluli (also Central Bank of Swaziland Deputy Governor) and the Milpark Business School Director, Mr. Ismail Sadek signed the Service Level Agreement (SLA) at a ceremony held at the Mountain in July 2011.

The signing ceremony was attended representatives of all the banks in the country. The CSC is a non-profit institution which was started by the Deputy Governor in 2007 after winning the Business Woman of the Year Award - Corporate Category. It is owned and funded by all the banks in the country.

In her remarks, Ms Mdluli expressed appreciation to the shareholders for embracing the CSC from inception. She observed

that the partnership with Milpark Business School was expanding the scope of the CSC. The institution will move beyond offering short term courses in a variety of areas such as credit management, risk management and customer service and will now offer Certificates, Diploma and Degree Qualifications. These qualifications will predominantly be for the banking and financial services sector. However, there will also be training relevant to other sectors. She added: "We are fighting a continuing battle to retain and improve professional skills in the financial services industry as well as to remain relevant to all our stakeholders, given the complexities of the global financial markets, bordering enterprise risks, in particular in relation to liquidity management capital adequacies and sustainability of these financial institutions to withstand domestic and external shocks in their operations."

Chairperson of the Swaziland Bankers Association and Managing

Director of SwaziBank, Mr. Stanley Matsebula, lauded the CSC for closing the gap between the corporate world and financial sector. "The Centre serves as a source of knowledge to our industry and to the country," he said. "The relationship with Milpark will ensure that the training offered by the Centre is of quality standards and is universally recognised and thus equip the financial sector with the much needed trainings to remain relevant in the market, especially in the financial sector."

In October 2011, the CSC held a media conference to update stakeholders on progress in implementing the Service Level Agreement with Milpark Business School. The Centre also announced the appointment of Ms. Nkosingphile Nono Dlamini who is the first full-time coordinator of the CSC. Ms Dlamini was appointed in September 2011.

Staff appointments



Name: Sthembile Fakudze

Appointment Date: 01 July 2011

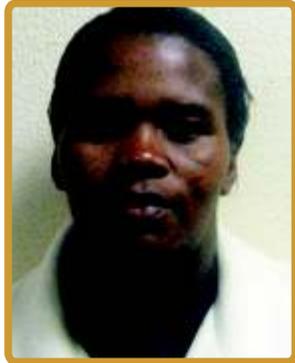
POSITION : Note Processor Operator

DIVISION: Currency

DEPARTMENT: Operations

QUALIFICATIONS: AAT Level 1

Sthembile began her career as an Information Clerk with First National Bank of Swaziland. From there she was transferred to the position of teller and eventually she became teller 1 whose responsibility is to oversee all divisional tellers.



Name: Thandiwe Vilakati

Appointment Date: 01 July 2011

POSITION : Messenger

DIVISION: General Services

DEPARTMENT: Corporate Services

QUALIFICATIONS: O' Level

Thandiwe began her career as an Assistant Officer with Nyamazane Construction. From there she joined The Specialist as a cleaner and eventually joined Coverall Cleaning Concepts in the same position where she was based in the 1st Floor Imfumbwe Building a position she held until she joined the bank.



Name: Sibusiso Ndzimandze

Appointment Date: 01 August 2011

POSITION : NPS Risk & Oversight Officer

DIVISION: National Payment Systems

DEPARTMENT: Operations

QUALIFICATIONS: B. Comm

Sibusiso began his career as a Customer Services Officer with Swaziland Electricity Company immediately after completing his degree. From there he joined Swazi Bank as a Clearing Clerk. His final position was with World Vision Swaziland as an Area Development Program Finance and Administrative Officer a position he held until he joined the Central Bank.



Name: Bhekiwe Hlophe

Appointment Date: 01 October 2011

POSITION : Health and Safety Coordinator

DIVISION: Security

DEPARTMENT: Corporate Services

QUALIFICATIONS: Masters in Environmental Engineering

Bhekiwe began her career as a High School Science Teacher in Biology and Chemistry. From that position, she joined Swaziland Bottling Company where she held the position of Quality Control Management Trainee. She proceeded to the position of Quality Assurance Chemist with Conco. Bhekiwe then joined Swaziland Water Services Corporation as a Quality Assurance Supervisor and was later promoted to the position of Regional Manager in the same organisation. She was then engaged by the European Union as a Quality Expert under the Joint Maputo River Basin Water Resources Study (JMRBWRs). From that position she joined Swaziland Environmental as a National Project Coordinator. Eventually she joined Hlobisa Environmental Consultant as a Managing Partner a position she held until she joined the Central Bank of Swaziland.



Name: Paris Dlamini

Appointment Date: 01 August 2011

POSITION : Management Accountant

DIVISION: Internal Finance

DEPARTMENT: Finance

QUALIFICATIONS: B. Comm

Paris holds a Bachelor of Commerce with specialisation in Accounting from the University of Swaziland and is currently pursuing ACCA. He joined the bank in 01 July 2008 as Budget Clerk in the Internal Finance Department he was later on appointed to the position of Budget Officer in the same department, a position held until this appointment.

Attendance at Conferences, Seminars, Meetings, Workshops and Courses

South African Reserve Bank 90th Anniversary

The Governor, Mr. M. G. Dlamini and the General Manager Economic Policy, Research Policy & Statistics, Mr. N. Pillay attended the South African Reserve Bank Seminar commemorating its 90th Anniversary held in Pretoria on the 1st July 2011. The theme of the Seminar was "Central Banking Between Past and Future: Which Way Forward After the Crisis".

Meeting of Central Bank Governors of the Common Monetary Area (CMA)

Central Bank Governors from the CMA countries namely; Lesotho, Namibia, South Africa and Swaziland met in Swaziland at the Royal Villas on July 15th 2011 to discuss Recent Economic Development in their respective countries. The Central Bank of Swaziland was represented by the Governor, EPRS GM, Mr. N. Pillay and Manager Policy Research and Macroeconomic Analysis, Mr. P. Ndzinisa.

Inaugural Official Monetary and Financial Institutions Meeting in Africa

Central Bank of Swaziland was represented by the Governor Mr. M.G. Dlamini at the Inaugural Official Monetary and Financial Institutions Meeting in Africa which took place at the Conference Centre of the South African Reserve Bank at its Pretoria HQ on 22-24 August 2011.

Macroeconomic & Financial Management Institute of Eastern and Southern Africa (MEFMI) 32nd Executive Committee Meeting

On the 30 August 2011, the Governor attended the 32nd Meeting of MEFMI Executive Committee. The meeting which was held in Harare, Zimbabwe was attended by delegates from MEFMI Member States including Central Bank Governors or their representatives. Central Bank of Swaziland Governor, Mr. M.G. Dlamini presided over the meeting.

Meeting of the Committee of Central Bank Governors (CCBG) in SADC

The Governor, together with EPRS GM, Mr. N. Pillay and Economist, Mr. Samuel N. Dlamini, attended the Meeting of the Committee of Central Bank Governors in SADC, which was held at the SARB Conference Centre in Pretoria, South Africa on the 8th September 2011.

MEFMI Governance Meeting and the 2011 MEFMI Combined Executive Forum

The Governor accompanied by his Executive Assistant, Dr. Bhadala Mamba attended the 15th MEFMI Board of Governors Meeting and the 2011 MEFMI Combined Forum, held at the Marriot Hotel in Washington DC, USA from the 19th and 20th September 2011. The Swazi Delegation was led by the Minister of Finance, Hon. Majozi V. Sithole.

Commonwealth Central Bank Governors and Finance Ministers' Meetings

Still in Washington DC, the same Swazi delegation formed part of the 54 Commonwealth Nations who met for the above mentioned meetings held on the 21st September 2011. The meeting, which was preceded by the Meeting of the Senior Officials was hosted by the Commonwealth Secretary-General, Mr. Kamallesh Sharma and chaired by South African Finance Minister, the Hon. Pravin Gordhan.

IMF/World Bank 2011 Annual Meetings

The Annual Meetings of the World Bank Group and the International Monetary Fund (IMF) each year bring together Central Bankers, Ministers of Finance and Development, Private Sector Executives, and Academics to discuss issues of global concern, including the World Economic Outlook, Poverty Eradication, Economic Development, and Aid Effectiveness. This year's meeting took place in Washington D.C. September 23rd to 25th 2011.

A Joint Meeting of Finance Ministers and Central Bank Governors on Fiscal Affairs and Monetary and Financial Affairs in the Common Market for Eastern and Southern Africa (COMESA)

The Deputy Governor, Mrs. S. G. Mdluli together with Senior Economist, Mr. Armstrong Dlamini attended the above captioned meeting, which was held at COMESA Conference Centre in Lusaka Zambia on the 13th July 2011.

The Association of African Central Bank Governors (AACB) 35th Ordinary Meeting of the Assembly of Governors

The AACB held its 35th Ordinary Meeting on the 12th August 2011 in Lilongwe, Malawi at the Crossroads Hotel. This Year's meeting was honored at the opening by the presence of His Excellency Professor Ngwazi Bingu wa Mutharika, President of the Republic of Malawi, who made an important address to the Assembly and officially opened the proceedings. The Central Bank of Swaziland was represented by the Assistant Governor, Mr. P.F. Mnisi and Manager Policy, Research and Macroeconomic Analysis, P. Ndzinisa.

The Southern African Custom Union (SACU) Regional Conference

The Conference, which was held in Johannesburg, South Africa on the 29th July 2011, was a follow up and implementation of the resolutions taken during the commemoration of the centenary of SACU in 2010, where a decision was taken to host the conference. The Central Bank of Swaziland was represented by Manager BOP & International Economics Unit, Mr. J.C. Dlamini.

Common Monetary Area (CMA) Exchange Control Quarterly Meeting

During the quarter under review the CMA Exchange Control Quarterly Meeting was held in Namibia on the 25th August 2011. Attending the meeting were representatives from all CMA Member States namely; Lesotho, Namibia, South Africa and Swaziland. The Central Bank of Swaziland was represented by the General Manager, Mr. S. L. Simelane together with Manager Exchange Control, Mrs. B. Gilbert.

Third Meeting of the COMESA Committee on Statistical Matters

Manager Statistics and Publications, Mr. Acute Dlamini attended the 3rd Meeting of the COMESA Committee on Statistical Matters held in Lusaka, Zambia from the 31st August to 2nd September 2011.

The SACU Meeting of the Task Team on the Study on an Assessment of Trade Data Limitations Among Member States

Mr. Vusi Mabilisa, Senior Economist, BOP Unit, attended the Meeting of the Task Team on the Study on an Assessment of Trade Data Limitations Among Member States, which was held at the Emperors Hotel Palace, Johannesburg, South Africa on the 2nd September 2011.

Ad-hock Expert Group Meeting on Addressing the Challenges of Macroeconomic Policy Convergence in the SADC Region.

From the 26th to 27th September 2011 Manager BOP & International Economic Unit, Mr. J. C. Dlamini attended the Ad-hock Expert Group Meeting on Addressing the Challenges of Macroeconomic Policy Convergence in the SADC Region held in Mauritius. The meeting was organized by the United Nations Economic Commission for Africa.

The Ninth Meeting of the Monetary and Exchange Rates Policies Sub-Committee of COMESA

Mr. P. Ndzinisa, Manager Policy, Research and Macroeconomic Analysis attended the Ninth Meeting COMESA Monetary and Exchange Rates Policies Sub-Committee, which was held from the 26th to 28th September 2011. Attending the meeting were representatives from Central Banks of Burundi Congo (D.R.), Egypt, Kenya, Rwanda, Sudan, Swaziland and Zambia.

World Bank Conference on Inclusive Growth Diagnostic Analysis

Manager Policy, Research and Macroeconomic Analysis also attended the World Bank Conference on Inclusive Growth Diagnostic Analysis, which was held in Nairobi, Kenya from the 28th to 29th September 2011.

Meeting of the Task Team on Trade Data Reconciliation

Mr. Vusi Mabilisa, Senior Economist in the BOP Unit attended the above captioned meeting which was held at Southern Sun Court (Isando), O.R. Tambo International Airport, Johannesburg, South Africa on the 14th October 2011.

Training: Workshops & Courses

Mr. Mbongeni Bhembe, from Modelling and Forecasting Unit attended a workshop on Macro Economic Diagnostics held at Stellenbosch, South Africa from June 27th to July 8th 2011. The CCBG Meeting was preceded by the Committee of Central Bank Officials (CCBO), which took place at the same venue on the 6th and 7th September 2011.

Ms. Nonhlanhla Simelane, Assistant Economist together with Mr. Siphosikhosana, Research Assistant attended a Regional Workshop on Small Sample Survey and Non-Survey Methods for Quarterly Foreign Private Capital (FPC) Compilation held at Cresta Cross Roads Hotel in Lilongwe, Malawi from the 11th to 15th July 2011

Mr. Simiso F. Mkhonta, Senior Economist from the Modelling and Forecasting Unit attended a workshop on Fiscal and Public Debt Crisis Early Warning Models and Preparation of National Macroeconomic Convergence Programmes for SADC Peer Review Panel held from the 11th to 22nd July 2011 in Johannesburg, South Africa.

Mr. Vusi Brian Khumalo, Economist from the International Economics Unit attended a SADC Stakeholders Workshop on the Protocol on Finance and Investment held in Johannesburg, South Africa from the 18th to 19th August 2011.

Mr. P. Ndzinisa, Manager, Policy Research and Macroeconomic Analysis Unit attended a workshop on Macro Modelling and Forecasting Review held in Zimbabwe from the 15th to 19th August 2011.

Mr. P. Ndzinisa also attended a World Bank Training on Inclusive Growth Analysis in Nairobi, Kenya from 30th September to October 3rd 2011.

Mr. P.F. Mnisi, Assistant Governor attended a Southern Africa Sub Regional Workshop which was hosted by the Bank of Zambia and African Rural and Agricultural Association (AFRACA) on the theme; "Enhancing the Agricultural Value Chain Through Innovation" held at Protea Hotel, Livingstone, Zambia from 31st August to 2nd September 2011.

Mr. Bhokisisa Tsabedze, Assistant Economist in the Balance of Payments and International Affairs Unit attended a workshop on World Trade Organization (WTO) Scheduling of Commitment and Verification of Other Member Schedules held at Safari Hotel Conference Centre, Windhoek, Namibia from the 8th to 12th August 2011.

Mr. Themba A. Dlamini from Public Finance Unit together with Mr. Bhokisisa Tsabedze from BOP and International Affairs attended a MEFMI Financial Programming & Policy Course held at Sarova Panafric Hotel, Nairobi Kenya from 22nd August to 2nd September 2011.

Mr. Themba A. Dlamini also attended a workshop on Government Finance Statistics Manual 2001 held at the Garden Court, O.R. Tambo Hotel, Johannesburg, South

Africa from the 26th September to 7th October 2011.

Mr. Samuel N. Dlamini, Economist in the Research Department attended a workshop on Monetary Policy-Liquidity Forecasting held at the Horizonte Novo in Luanda, Angola from the 29th August to 2nd September 2011.

Ms. Nonhlanhla Mamba together with Ms. Zana Mabuza both from the Research Department attended training on Research Methodology on the 12th September 2011 and on the 13th to 15 September 2011 they attended a course on Practical Data Analysis with Exel. Both courses were held at the Reserve Bank of South Africa Conference Centre, Pretoria, South Africa.

Ms. Rejoice Mantshontsho from the Research Department Attended a Course on Macroeconomic Diagnostics held in Tunis, Tunisia from the 12th to 23rd September 2011.

Dr. Bhadala T. Mamba, Executive Assistant to the Governor and Mr. Sibusiso Mngadi, Head of Corporate Communication, attended a workshop on Communications and External Relations for Central Banks. The workshop was held at Christ's College, Cambridge, United Kingdom on 13th - 16th September 2011.

Visits to the Bank

During the quarter review, thirteen high schools visited the Bank on educational tours. These were St Paul's, Methodist, Mhlatane, Sibusisweni, Ndzevane, Mkhuzweni, Mbuluzi, Florence Catholic, Mbukwane (SDA), Mpaka, Nokuthula, Lubombo, and Manzini Nazarene High Schools. While at the Bank, the students had an opportunity of being lectured by the Bank Staff on the Role and Functions of the Central Bank of Swaziland.

Congratulations to our New Moms!

Precious Thwala - Baby **boy** born on 16 May 2011

Pinky Mthethwa - Baby **girl** born on 05 August 2011

Lomancusa Lukhele - Baby **boy** born on 27 September 2011

Zanele Dlamini - Baby **girl** born on 05 November 2011

Cebsile Mamba - Twin baby **boys** born on 08 November 2011

Hooray! Welcome new little ones.



SWAZILAND

Know Your new Coins



Swaziland New Coin Series

50c



Obverse

Reverse

20c



Obverse

Reverse

10c



Obverse

Reverse

5c



Obverse

Reverse