

Deputy Governor's Remarks
Stakeholder Validation Workshop for the
Eswatini Green Finance Taxonomy
CBE Complex, Ezulwini, 8 May 2026

- Programme Director,
 - Distinguished stakeholders,
 - Colleagues,
 - Ladies and Gentlemen, Good morning!
1. It is my pleasure to welcome you all to this important Stakeholder Validation Workshop for the Eswatini Green Finance Taxonomy. I would like to sincerely thank you for taking the time to join us today and for your continued commitment to advancing sustainable finance in Eswatini.
 2. This workshop marks a significant milestone in our collective journey towards building a resilient, inclusive, and environmentally sustainable financial system. The development of the Eswatini Green Finance Taxonomy is not just a technical exercise; it is a strategic national initiative aimed at aligning our financial sector with emerging climate and environmental priorities.
 3. Allow me to briefly reflect on the journey that has brought us here under the Greening of the Central Bank of Eswatini (CBE) Project. This journey began with a recognition that climate-related and environmental risks are not abstract concerns - they have real implications for financial stability, monetary policy transmission, and the safety and soundness of our financial institutions.
 4. In response, the Central Bank embarked on a structured programme, collaborating with the UNDP to integrate climate and nature-related

considerations into its core mandates. The first phase focused on building internal awareness and capacity, ensuring that our staff and leadership understood the relevance of climate risks within the central banking and supervisory context.

5. This was followed by extensive stakeholder engagement and diagnostic work. We conducted assessments to better understand the exposure of our financial sector to climate-related risks, as well as the existing gaps in policy, data, and market practices. These insights were critical in shaping our approach and ensuring that our interventions are evidence-based and context-specific.
6. Through the support of our partners, particularly the UNDP, we then moved into the development phase. This phase saw the establishment of a Project Steering Committee, alongside a Technical Working Group composed of representatives from key institutions, including the Ministry of Tourism and Environmental Affairs, the Ministry of Finance, our sister regulator FSRA, the Centre for Financial Inclusion, and the Eswatini Bankers Association.
7. The Technical Working Group has been instrumental in co-creating the draft Green Finance Taxonomy, ensuring that it is both aligned with international best practices and firmly grounded in Eswatini's local context and priorities.
8. We have also benefited from peer learning and collaboration with regional and international networks, including engagement with other central banks and institutions that are at different stages of implementing sustainable finance frameworks. This has allowed us to draw lessons, avoid common pitfalls, and tailor our approach to Eswatini's unique context.
9. Capacity building has remained a key pillar throughout this journey. Many of you here today have participated in training sessions, workshops, and knowledge-sharing platforms aimed at strengthening our collective understanding of climate and nature-related financial risks and opportunities.
10. All these efforts have culminated in the draft taxonomy that we are presenting today. It represents a significant step forward providing clarity and direction to the market on what qualifies as green and sustainable economic activities within Eswatini.

11. As you are aware, the global financial landscape is rapidly evolving, with increasing emphasis on climate risk, environmental sustainability, and responsible investment. For Eswatini, this presents both a challenge and an opportunity. A challenge, because we must adapt our systems and frameworks to remain relevant and resilient. And an opportunity, because we can position ourselves to attract sustainable investments and support green economic growth.
12. The taxonomy we are presenting today is designed to provide a clear, science-based classification system that defines what constitutes “green” within our national context. It will guide financial institutions, investors, and policymakers in directing capital towards activities that support climate mitigation, adaptation, and broader environmental objectives.
13. Today’s session is a critical step in this journey. It provides an opportunity for you, as key stakeholders, to review, interrogate, and validate the proposed taxonomy. Your feedback will ensure that the final framework is practical, credible, and reflective of our national priorities and market realities.
14. I would like to encourage open and constructive engagement throughout the discussions. We value your expertise and perspectives, and we look forward to a robust dialogue that will strengthen this important framework.
15. As we move forward, let us remain guided by our shared vision of a sustainable financial system that supports economic growth while safeguarding our environment for future generations.
16. On that note, I would like to officially declare this Stakeholder Validation Workshop open and wish you all productive deliberations.

I Thank you all!