Director Financial Regulation's Remarks
CBE-AFI In-Country Training on Movable Collateral Registry
Mountain View Hotel, Mbabane, 25 May 2026

- Programme Director,
- Alliance for Finance Inclusion Team,
- Distinguished Speakers for this Training,
- Senior Government Officials,
- Representatives of the Respective Commercial Banks,
- Representatives of the Respective Development Finance Institutions,
- Our Esteemed Legal Counsels,
- Distinguished guests, Ladies and gentlemen, Good morning!

1. A very warm welcome to you all to the beautiful Kingdom of Eswatini!

2. It gives us great pleasure to welcome you all. Thank you for taking the time from your busy schedules, to participate in this very important training on Movable Collateral Registry.

3. At its core, this initiative addresses a simple yet critical question: how do we make our financial system more effective and inclusive for the people and businesses it is intended to serve, particularly women, who have historically been disadvantaged?

Physical Address: CBE Complex, Portion 468 of Farm 50, Cnr MR103 & Nshakabili Road, Ezulwini, Eswatini
Telephone: Tel: (+268) 2408 2000 | Email: info@centralbank.org.sz | Postal Address: P.O Box, 546 Mbabane (H100)

4. Over the past year, the Central Bank of Eswatini took a closer look at access to finance for women-led Micro, Small and Medium Enterprises (MSMEs) in Eswatini. In collaboration with the Centre for Financial Inclusion and other relevant stakeholders, the Central Bank of Eswatini partnered with the Alliance for Financial Inclusion to conduct a Case Study, which confirmed what many of us have observed in practice: ***women play a central role in our economy and own approximately 60% of MSMEs in the country. However, significant challenges remain. Approximately 74% of firms with a female top manager identify access to finance as a major constraint, and only about 10% of MSMEs can secure formal financing.***

5. Cited as one of the key barriers is the lack of adequate collateral to access credit. Our financial system continues to rely heavily on immovable assets such as land and buildings. Yet many women entrepreneurs and low-income individuals do not own such assets. Instead, they hold movable assets, including machinery, vehicles, inventory, livestock, crops, receivables, and even intellectual property.

6. In many jurisdictions, Movable Collateral Registry provides these assets with legal recognition as collateral, effectively transforming everyday productive assets into instruments for accessing finance, particularly for women.

7. In other jurisdictions including Eswatini, many of the assets mentioned above are not fully recognized within their financial system. The issue, therefore, is not a lack of assets, but rather a system that has yet to adequately recognize and accommodate these movable assets as collateral for access to credit.

8. This is precisely why the work we are undertaking this week, in collaboration with the Alliance for Financial Inclusion and with the involvement of all stakeholders present, is so important.

9. While a Movable Collateral Registry may appear to be a technical reform, and indeed it is, it also represents a significant step towards fairness, efficiency, and the unlocking of economic potential. It is about expanding opportunities and enabling more businesses to participate meaningfully in the formal financial sector.

10. This training marks an important step forward. Over the coming days, we will learn from the experiences of fellow member countries that have successfully implemented Movable Collateral Registry and have seen measurable increases in MSME credit following establishment of such kind of a structure.

11. I would like to extend a warm welcome and sincere appreciation to our colleagues from Ghana, Zambia, and Zimbabwe for joining us to share their insights on this subject matter. We look forward to learning from your experiences as we consider how best to adapt these lessons to our own context and begin shaping a practical pathway for Eswatini.

12. Following this training, we aim to collectively begin developing a national roadmap for the establishment of a Movable Collateral Registry. This initiative is anchored in our National Financial Inclusion Strategy 2023–2028, as well as the Gender Inclusive Finance Roadmap; both of which recognise the Movable Collateral Registry as a foundational reform for improving inclusive access to credit.

13. This is not a Central Bank of Eswatini-led effort alone. The work ahead, spanning legal reform, institutional design, and stakeholder coordination, requires the active participation and commitment of all institutions represented here today. I encourage each of you to engage fully, bring your institutional perspectives to the table, and leave this training prepared to champion this reform within your respective institutiions.

14. My sincere appreciation goes to the Alliance for Financial Inclusion for their continued partnership and support, as well as to all participants for taking the time to be part of this important engagement.

15. Let me reiterate that women entrepreneurs in Eswatini are already making a significant contribution to the economy; our responsibility is to foster a financial system that is more responsive to their needs and better positioned to support their growth and sustainability.

16. As I conclude, let me assure you that the Central Bank of Eswatini remains fully committed, in line with its financial inclusion mandate, to supporting all Micro, Small and Medium Enterprises that are eager to participate meaningfully in the economy and grow their businesses, particularly women-led MSMEs.

17. I wish you all productive and insightful days ahead.

I Thank You All and Good Day!