



## FAREWELL SPEECH - FORMER GOVERNOR MAJOZI SITHOLE

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Event: Governor's Farewell Function

Date: 29 June 2022

Venue: Sharma House, Ezulwini

Programme Director

Hon Minister

Governor

Deputy Governor

Board of Directors

EBA

MPCC

Management and Staff of the Bank

My family and friends

Ladies and Gentlemen

### 1. Appreciation to Their Majesties

Let me start my few remarks by expressing my sincere and genuine thanks and gratitude to His Majesty the King, and Her Majesty the Indlovukazi for taking a gamble on a relatively unknown me and tasking me with such high level national duty for many years. It all started in 1998 following my election as Member of Parliament for Mafutseni Inkhundla. Their Majesties saw



it proper to appoint me Minister for Economic Planning and Development. This office I held for 2 years. Thereafter I was given the task of heading the ministry of Finance for 13 years, beating a record held by Dr Barnabas Sibusiso Dlamini. Thereafter I was assigned to the office of Governor in the Central Bank of Eswatini. All I wish to say is ***BAYETHE, wena waphakathi, Nkhosi Ndlovukazi.***

## 2. Appreciation to Bank Staff

You will recall that when I joined the Bank I had two main request. The first was a request that you teach me the job of banking and regulating banks. Thanks for doing exactly that. We have done that as a collective keeping our focus on the mandate of the Central Bank. The mandate as stipulated] in the constitution of the country and many other pieces of legislation and regulations have been the backbone and anchor of the Bank strategy and everything we did. Where the health of the financial sector and independence of the Central Bank was under threat we defended with all our might even at the risk of becoming unpopular. We were always guided by the principles and did not play the man. Please do not shift from this because the sanctity of the country depends on you more than ever.

My second request was that you do not teach me to be corrupt. Thanks for honoring my request. The values of the Bank that we hold in high esteem are a



manifestation of our hate of and zero tolerance to corruption. Mind you, it is not as if there were no attempts to corrupt us. We triumphed by shaming the devil, and dealt decisively with cases that smacked of corruption. Keep up the integrity values of the bank.

### **3. Appreciation to the Board of Directors of Central Bank of Eswatini**

To the Board, I wish to express my gratitude for agreeing to be chaired by the Governor. Thanks for the able oversight role you played during my tenure. I recall early in my tenure the Board challenged management to present policies, with some members alleging that they had not been presented with any policy, new or for review, over their previous two years. Believe you me, when I raised the matter with the then Exco, there was outright resistance with wrongful claim of no need to involve the Board in policy approval. It is now history that since then the Board has approved hundreds of both new and reviewed Bank policies. Virtually on every Board meeting there is a policy for consideration and approval. Thanks to the effective committees of the Board.

Thank you for challenging management to uphold good corporate governance. In this process I know you have learnt to appreciate and hopefully respect the unique governance of central banks in the sense that the Governor doubles as CEO and Chairman of the Board. It



has not been easy at times to accept that and thanks God for this being provided in law. Indeed the law provides for the Deputy Governor to chair the Board in the absence of the Governor. This is common among all central banks.

My appeal is that you continue pushing the Bank to be a leader in corporate governance and the preferred employer. Nurture the high quality of management and staff you have in the Bank. While we all know you were politically appointed, let the politics stop there, and not interfere with the constitutionally provided independence of running such a high profile institution that is an accepted proxy for financial and economic stability of the country. Continue familiarizing yourselves with the concepts of correspondent banks relations, money laundering and combating terrorism financing, as well as grey and back listing. Do the right thing for the country.

#### **4. Appreciation to the Monetary Policy Consultative Committee**

I wish to appreciate the role played by the MPCC. Together we have had healthy and robust debates on monetary policy stances every two months. You have pushed management to demonstrate more objectivity, as well as to clearly spell out the monetary policy transmission mechanism. You pushed us to even come up with an objective barometer to validate our



recommendation of policy stance all the time. You are already pushing for more even now as you want to see low interest rates translating to increased lending and high economic growth. Please do not relent in the push because what you desire is exactly what management is focusing on and indeed this is what the country is looking for. So the feeling is indeed mutual.

## 5. Appreciation of Executive Committee

You have been everything to me in the Bank. You directly held my hand as we lead the institution as a collective. We brainstormed on many ideas and were thus able to introduce innovative ideas that ensured we are among leaders in regulation of financial sector. You guided me on how to deal with staff, Board and other stakeholders. You made every Tuesday morning a day to look forward to our weekly meeting. When we started, our meetings tended to be very long, but recently things have changed. We ensured everyone has a voice on issues thus we took decisions by consensus. Any attempts to divide us was met with rebuttals. Any attempts to badmouth the Governor you did not hesitate to let me know.

As a collective we drove many Bank initiatives and offered relevant advise to Government. Your resolve for us to attend head on difficult issues, such as mortgage investigations, is a reflection of the unity we had in driving the interest of our number one stakeholder, i.e.



the public. You are an executive that is so grounded in your profession, I have no hesitation to say I could have never asked for a better Exco. I thank God for giving me a chance to work with you.

## **6. Appreciation to Management Committee (MANCO)**

I certainly wish to appreciate all Bank staff. I recall that when I joined the Bank many committees were either not existing or had stopped functioning. Thanks for agreeing to the revival of, among others, MANCO. I recall the healthy debates we had, especially on draft policies. You never hesitated to send back to the drawing board badly drafted policies. You certainly were the voice and ears of staff when strategy was formulated and when it was periodically reviewed. There is certainly a need to enrich and mainstream the agenda for MANCO so that it becomes even more effective. You were always concerned with productivity. You pushed sishingishane the best way you could. Your everyday push of the business process is a marvel to watch. We worked together to prepare for Covid-19. When the first national case hit us, we were ready and the Minister of Health and the PS appreciated and acknowledged this.

## **7. Appreciation of Christian Fellowship**

I know I already had a chance to thank the Bank's Christian Fellowship. Your prayers, combined with



many other Christians, are what holds the Bank and the national economy. I always looked forward to a well spent Wednesday lunch hour with the different preachers you brought from the various denominations. Continue praying for the Board, management and staff of the Bank.

## 8. Appreciation for All

On behalf of my family and friends I would like to thank all of you for your support during the most difficult time for us. You offered physical, spiritual and emotional support when we were mourning the passing away of our two daughters, sisters. You were there with us throughout the journey and we will ever cherish such support. It confirmed to us that what we have with the Bank is a family relationship. May the Lord bless you abundantly.

There two Bank employees who had no choice but to tolerate me, thank you. This is PA starting with retired Nonhlanhla Dube, and more recently Princess Kunene. Thank you. I wish to thank Bongani Shabangu who drove me everywhere and anywhere as duty dictated and in the process taught me many things. He was always a pastor to me. You have all been there for me and tolerated my shortcomings.



When Senator Honourable Minister Martin Dlamini introduced me to the Board and management in November 2013 he told me E7.5 million was missing from the Bank and my first task was to find it. I am happy to say there is no such mention in my handover notes to the Governor. Thanks to the cooperation of colleagues in the Bank who work tirelessly to improve and enforce controls.

I would like to thank the Bank for organizing and inviting me and my family to this function. I know the pressure you were under to host this function earlier. As I said at some stage, there was no obligation to have such a function. So as a family we wish to thank you for being realistic and sensitive to our security concern. Thanks for the warm words you have expressed. Thank you for the generous gifts and May the Lord enrich and bless you most abundantly. Even as I leave the Bank, never stop praying for me and my family. My family and myself will always pray for the Bank. Give the Governor your full support.

## 9. Appreciation to my family

I would like to express my gratitude to my family for supporting me throughout my stay. Ever since I joined public office from 1998 you have been my pillar and guide. I always counted on your support especially when faced with challenges. When I felt like throwing in the towel you encouraged me by reminding me we are not a





family of quitters, but one that takes all challenges to the Almighty. You went on to say **LaNkhonyane and Lomakhisi** did not raise a quitter. All the time I had the comfort that even if, for any reason I am relieved of my work, I will accept knowing kutsi I have a family and friends to run back to. I always said, **yingci njena nabangakangedlulisi eMafutseni nakuLaMavimbela**. I hope I never let you down. Even as I retire I know I am going to the warm welcoming hands.

**Thank you for your attention**