



## REMARKS BY CBE GOVERNOR DR PHIL MNISI – JSE GOVERNMENT BOND LISTING, MAY 2024

1. The CEO of the Johannesburg Stock Exchange, Management and Staff, The Honorable Minister of Finance in Eswatini, the Lead Arranger of the Programme (ABSA Capital), the Legal Advisors (Bowmans), Delegation from Eswatini, Esteem Investors, the media present in all platforms, all protocol observed, Ladies and Gentlemen.
2. It is my honor and privilege to be part of this great occasion and historical moment where the Government of the Kingdom of Eswatini is making itself visible in the international financial markets through listing a bond programme on the JSE. This has been a long journey for us but we are quite happy that we have finally reached this point. As advisor to government, we fully support this initiative and recommend the decision to raise funding on the JSE as opposed to the international Eurobond market which most African countries have tapped.
3. This listing presents an avenue for the Government of the Kingdom of Eswatini to diversify her borrowing sources as we try to develop our economy through the establishment of infrastructure projects. The Central Bank of Eswatini remains committed to our participation in the common monetary area as this facilitates price and financial stability, with the free flow of capital within the area promoting access to financial markets for investors. We hope this programme will help promote Eswatini as an investment destination and facilitate an increase in the flow of capital to our beautiful kingdom.
4. I would like to express my appreciation to the Governor of the Reserve Bank of South Africa, and the CEO of the Prudential Authority who approved our request to tap into the South African financial markets. I would also like to acknowledge the contribution of the Financial Markets Department Team at the CBE, Debt Management Team at the



Ministry of Finance, other Units both within the Central Bank and Government Ministries, who engineered the success of listing the Programme at the JSE.

5. Lastly, this programme would not have been a success without the support of our Lead Arranger ABSA Capital, together with the Legal Team from Bowmans who helped us navigate through the listing requirements. A special thanks to the investors who showed confidence in us and participated in the initial auction.
6. I look forward to the success of this Programme which will help our country to progress as we have ongoing projects which are yet to be finalized and new projects which are about to be introduced. Congratulations to the Government of the Kingdom of Eswatini on this historical moment.
7. I thank you.



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