Governor's Welcoming Remarks
SIIPS in Africa 2025 Report Launch
13 November 2025, CBE Complex, Ezulwini

- Governors,
- Deputy Governors,
- AfricaNenda Council Chair & Members,
- AfricaNenda CEO, Development Partners,
- Distinguished Guests,
- Ladies and Gentlemen, Good morning.

1. INTRODUCTION

- It is both an honour and a privilege to welcome you to the Kingdom of Eswatini for the launch of the 2025 State of Inclusive Instant Payment Systems Report. On behalf of the Central Bank of Eswatini, I extend our warmest regards to distinguished colleagues from Africa and around the globe.
- Today, Eswatini and Africa mark a milestone in advancing inclusive, interoperable, and instant payment systems. The fourth SIIPS report guides stakeholders toward creating fast, affordable, and accessible financial services, with a focus on the underserved.
- We acknowledge the leadership of the AfricaNenda Foundation, the United Nations Economic Commission for Africa, and the World Bank in developing this important resource.

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- Before I get into the details of what we are about here today, allow me to share some information on our country, the beautiful kingdom of Eswatini.

2. ABOUT ESWATINI

2.1. Eswatini Macro-Economic Figures

- With a population of 1.2 million, Eswatini ranks among Africa's smallest nations.
- Eswatini has a diverse economic structure: the services sector makes up more than half of the country's output, manufacturing (the secondary sector) contributes about one-third, and the primary sector—mainly agriculture—provides the remainder.
- The GDP of Eswatini for 2024 was measured at E89.004 billion; in dollar terms, this is equivalent to USD4.85 billion. The nominal GDP per capita for 2024 was measured at E73,985, an equivalent of USD4,032.
- Inflation (CPI): Averaged 4.03% in 2024. Trade is primarily with South Africa, which accounts for approximately 65% of exports and 75% of imports.

Key Challenges & Structural Issues

- Unemployment is high with a 34% overall unemployment rate, and youth unemployment (ages ~15-35) at approximately 58% in 2023.
- Approximately 59% of the population lives below the national poverty line.

3. DIGITAL TRANSACTIONS

- According to the Eswatini Communications Commission Annual ICT Market Indicators Report (2024), Cellular Penetration in Eswatini is quite high at 133% coverage in 2024. Internet and smartphone penetration show a steady improvement from 70% in 2021 to 81% as at 2024.

- However, to ensure that a majority of the public is financially included, Financial Service Providers provide their services across multiple channels, including USSD (Cellphone Banking), Internet Banking & Mobile Applications. Eswatini has achieved an 87% rate of financial inclusion, mainly due to the widespread use of mobile money services.
- Acknowledging its vital role in promoting economic growth, the government of Eswatini introduced the National Financial Inclusion Strategy (NFIS I) 2017–2022, and the country launched its second edition in 2024 (NFIS II).

The Eswatini national payment system consists of the following systemically important payment systems:

- Swaziland Interbank Payment & Settlement System (SWIPSS) / RTGS, which provides real-time gross settlement for high-value and time-critical payments
- Central Securities Depository, which is used for government treasury bills, bonds and processing stock exchange transactions
- Eswatini Payment Switch

In addition, financial services are also transacted from mobile money platforms; bank-led wallets, remittances and the SADC-RTGS operated by the South African Reserve Bank on behalf of SADC member countries. Local players in the financial industry also participate in retail regional clearing and settlement systems to facilitate cross-border transactions.

4. ESWATINI PAYMENT SWITCH

4.1. National Payment System Vision 2025

The Eswatini Payment Switch (EPS) project started with the National Payment System Vision 2021–2025, which set out four main strategic priorities for the NPS strategy. These categories comprise: Payment System Digitalization; Regulatory Payment Framework; Coordination; and Payment Innovation.

In addressing these gaps, several initiatives were launched to cover 2 thematic areas, which are: Regulatory and Technical Enablement.

4.2. The Regulatory Enablement

The main regulatory initiative was the enactment of the National Payments System Act in 2023 to address evolving market conditions and participants.

The Eswatini Payment Switch project aims to enhance payment system interoperability for banks and non-banks, foster innovation, improve convenience, and align card processing with regulations.

4.3. The Participants

The EPS launched its Fast Payment module in December 2024 with just 3 Participants. The initial use case deployed was Person to Person, and a relatively low per-transaction limit of SZL50,000.00 (USD 2,850) was set to allow participants to mature in the processes of Instant Payment systems.

Participant onboarding has been improving with 7 live participants, and an 8th Participant going live on 15 November 2025. The 8th Participant Go-Live will mark the point at which all the initial Participants in the Eswatini payments ecosystem are on the platform.

The next phase for EPS focuses on expanding use cases to boost transaction volume and reduce costs, targeting Merchant and Government payments. Initiatives include adding QR Code capabilities to Fast Payments and supporting e-Commerce through the new Open Banking phase of the Eswatini Payment Switch.

4.4. The Public

- The EPS is committed to engaging the public on key topics, including digital payment solutions, cybersecurity, fraud detection, and financial literacy, ensuring that individuals are well-informed about available services and equipped to take full advantage of them.
- In April 2025, the EPS held nationwide roadshows with all Participants to explain the benefits of EPS and Fast Payments.

4.5. Statistics

The uptake of Fast Payments has been exceptional from the public.

- Transaction Growth - Month-on-month growth with an average of 269% in the first 6 months after the launch, and 133% in the second half of the year.
- Account Transactions Average Amount – E4,801.40 (USD 275.9).
- Wallet Transactions Average Amount - E1,872.20 (USD 107.6).
- Approximately 65000 transactions per month as at October 2025.
- Approximately SZL 250 million (~USD 14 million) per month as at October 2025.

5. CRYPTO PARTICIPATION IN ESWATINI

In the past two years, EmaSwati have engaged with cryptocurrencies, recording approximately E31.8 million ($1,8m) in funds transferred to cryptocurrency exchanges, mainly in South Africa and E991,000 ($56,500), inflows revealing a significant and persistent imbalance. Our immediate priorities are clear:

a) First, we need to raise public awareness about the risks of unregulated cryptocurrency, especially when using foreign platforms that lack regulatory protection.

b) Second, we should further develop our monitoring capabilities to track trends, identify risks, and guide policy development.

c) Third, the Bank supports creating a regulatory framework for virtual assets in Eswatini that balances consumer protection, curbs illicit activity, ensures proper taxation, and allows for legitimate innovation.

In conclusion, please note that Eswatini is prepared to both learn from others and take on a leadership role by partnering with different jurisdictions.

Together, let us build a future where every African can pay and be paid, seamlessly and instantly. I thank you.