

EMAKHOSIKATI,

FORMER PRESIDENT IAN KHAMA,

YOUR ROYAL HIGHNESSES,

PRIME MINISTER,

COUNCILLORS,

CHIEFS,

DEPUTY PRIME MINISTER,

CHIEF JUSTICE,

CABINET MINISTERS,

EXCELLENCIES, MEMBERS OF THE DIPLOMATIC CORPS,

PRESIDING OFFICERS AND MEMBERS OF BOTH HOUSES
OF PARLIAMENT,

REGIONAL ADMINISTRATOR FOR THE HHOHHO
REGION,

CENTRAL BANK BOARD CHAIRPERSON, BOARD
MEMBERS, THE GOVERNOR, MANAGEMENT AND STAFF,

SADC GOVERNORS AND AFI EXECUTIVE DIRECTOR,

DISTINGUISHED GUESTS,

LADIES AND GENTLEMEN.

**SIYANIVUSELA NONKHE BEKUNENE LAPHA E-
EZULWINI.**

INTRODUCTION

I AM PLEASED TO JOIN THIS AUSPICIOUS GATHERING TO COMMEMORATE THE **50TH ANNIVERSARY OF THE CENTRAL BANK OF ESWATINI AND THE BLESSING OF THE NEW SITE FOR THE HEADQUARTERS OF UMTSHOLI WEMASWATI.**

WE HAVE BEEN INFORMED THAT PRECEDING THESE CELEBRATIONS WAS A CONFERENCE FOR GOVERNORS FROM THE SADC REGION AS WELL AS AN ALLIANCE FOR FINANCIAL INCLUSION MEETING.

WE ARE PLEASED TO NOTE THAT SOME OF THE PARTICIPANTS HAVE STAYED ON TO JOIN US HERE TODAY.

WE ACCORDINGLY EXTEND A WARM WELCOME TO EVERYONE PRESENT, ESPECIALLY OUR GUESTS FROM OUTSIDE THE KINGDOM.

YOUR PRESENCE IS PROOF OF THE CENTRAL BANK'S EFFORTS TO COLLABORATE WITH LIKE-MINDED INSTITUTIONS, FROM WHICH BEST PRACTICES ON EFFECTIVE IMPLEMENTATION OF MONETARY POLICY, FINANCIAL STABILITY AND ECONOMIC INTEGRATION, WHICH ARE ESSENTIAL FOR THE GROWTH AND DEVELOPMENT OF ANY SECTOR, CAN BE SHARED.

CENTRAL BANK TO BUILD A E1 BILLION HEADQUATERS

SIGNIFICANTLY, WE ARE HERE TODAY TO CELEBRATE THE CENTRAL **BANK'S 50TH ANNIVERSARY AT ITS NEW SITE RECENTLY PURCHASED FOR THE DEVELOPMENT OF ITS HEADQUATERS.**

THE PROPOSED STATE OF THE ART DEVELOPMENT IS PROJECTED TO COST **E1 BILLION EMALANGENI** WITH THE FIRST PHASE COMPLETED IN A TIME RECORD OF 36 MONTHS.

DURING THE PRESENTATION OF THE MASTER PLAN, WE HAVE BEEN INFORMED THAT THE AXILLARY BUILDINGS WILL INCLUDE CONFERENCE FACILITIES, RECREATIONAL FACILITIES, FINANCIAL SERVICES MUSEUM, INNOVATION AND CENTRE OF EXCELLENCY.

WE ARE PLEASED WITH THIS CAPITAL DEVELOPMENT AS THE NEW STRUCTURE WILL CHANGE THE LANDSCAPE OF THE FAST-DEVELOPING AREA OF EZULWINI VALLEY.

AS WE MAKE THIS MOMENTOUS OCCASION THE BANK HAS PRODUCED COMMEMORATIVE COLLECTOR'S COINS AND A COMMEMORATIVE NOTE FOR CIRCULATION. THIS CERTAINLY MARKS A NEW DAWN ON ITS GOLDEN JUBILEE CELEBRATION.

ROLE OF THE CENTRAL BANK

THE CENTRAL BANK OF ANY COUNTRY PLAYS A PIVOTAL ROLE IN MAINTAINING MACROECONOMIC STABILITY AND REGULATING THE FINANCIAL SECTOR, AMONG OTHER FUNCTIONS.

THE BANK IS ALSO RESPONSIBLE FOR DEVELOPING APPROPRIATE FINANCIAL SYSTEMS, INSTITUTIONS, AND POLICIES TO GUARD AGAINST ILLICIT FLOWS OF FINANCES AND MONEY LAUNDERING.

THIS IS ESSENTIAL TO PROTECT THE COUNTRY AS IT TRADES WITH NUMEROUS COUNTRIES AROUND THE WORLD. IT IS ALSO IMPERATIVE THAT WE SAFEGUARD OUR BANKING SYSTEM TO BUILD CONFIDENCE IN POTENTIAL INVESTORS AND TRADING PARTNERS.

WE URGE THE CENTRAL BANK TO ENSURE THAT OUR SYSTEMS ARE PROTECTED FROM EXTERNAL ELEMENTS AND CYBERCRIME THAT COULD COMPROMISE THE CONFIDENCE AND CONFIDENTIALITY OF END USERS.

WE ALSO URGE THE BANK TO CONTINUE WORKING CLOSELY WITH INTERNATIONAL MULTILATERAL INSTITUTIONS TO STRENGTHEN OUR CAPACITY AND ENHANCE INSTITUTIONAL CAPABILITIES IN PROVIDING SOUND FINANCIAL ADVICE TO HELP THE COUNTRY IMPLEMENT EFFECTIVE ECONOMIC STRATEGIES.

RECOGNISING FINANCIAL INSTITUTIONS

AS WE GATHER HERE TO CELEBRATE THE PROGRESS AND ACHIEVEMENTS OF OUR CENTRAL BANK, IT IS IMPORTANT TO NOTE THAT THERE WOULD BE NO CENTRAL BANK WITHOUT THE VARIOUS FINANCIAL INSTITUTIONS IN THE KINGDOM.

THE BANKING SECTOR PLAYS AN IMPORTANT ROLE IN THE GROWTH OF THE ECONOMY AND NATIONAL DEVELOPMENT BY PROTECTING DEPOSITOR MONEY AND PRUDENTLY USING THEM TO PROVIDE ACCESS TO FINANCING FOR THE CORPORATE SECTOR WHILE ALSO MEETING THE NEEDS OF INDIVIDUAL BORROWERS.

WE APPLAUD YOU FOR YOUR REGULATORY ROLE AND ENCOURAGE ALL RELEVANT ENTITIES TO CONTINUE COLLABORATING WITH THE CENTRAL BANK TO ENSURE THAT WE BUILD A STRONG AND RESILIENT ECONOMY BY FOSTERING SUCCESSFUL BUSINESSES.

IN THE SAME VEIN, WE URGE THE INSTITUTIONS TO ALWAYS ENGAGE IN PRUDENT FINANCIAL PRACTICES AND MARKET CONDUCT.

THEY MUST NOT JEOPARDISE THE COUNTRY'S BANKING SYSTEMS OR THE SAFETY AND SECURITY OF DEPOSITORS' FUNDS.

SIGNIFICANT MILESTONES

WE ARE HAPPY TO NOTE THAT SINCE ITS COMMISSIONING **ON APRIL 1, 1974**, THE CENTRAL BANK OF ESWATINI 50 YEARS LATER, HAS ACQUITTED ITSELF VERY WELL.

IT HAS NOT ONLY MANAGED TO MAINTAIN THE HIGH QUALITY OF THE LOCAL CURRENCY, LILANGENI, WHICH IS NOT EASILY FORGED, IT HAS ALSO DEVELOPED A BANKING SYSTEM THAT MATCHES INTERNATIONAL STANDARDS.

AS WE LOOK BACK AT THE MILESTONES ACHIEVED BY THE BANK OVER THE PAST FIVE DECADES, WE HAVE SEVERAL REASONS THAT MAKE SUCH A CELEBRATION WORTHWHILE.

DURING THIS PERIOD, THE BANK HAS SUCCESSFULLY CARRIED OUT ITS KEY ROLE OF FOSTERING PRICE AND FINANCIAL STABILITY.

IT ALSO PROVIDED SOUND FINANCIAL ADVICE ACROSS ALL SEASONS, WHICH HAS CONTRIBUTED TO ESWATINI'S ECONOMIC STABILITY, DESPITE GLOBALLY DEPRESSED FINANCIAL GROWTH. THIS WAS MORE NOTICEABLE DURING THE COVID-19 PANDEMIC.

FINANCIAL INCLUSION FOR ALL

THE NATION IS ALSO APPRECIATIVE OF THE CENTRAL BANK'S ROLE IN CREATING A CONDUCTIVE ENVIRONMENT THAT STIMULATES THE DEVELOPMENT OF VARIOUS FINANCIAL PRODUCTS SUCH AS PAYMENT SYSTEMS, SAVINGS, CREDIT, AND INSURANCE, AMONG OTHERS.

THE VARIOUS OPTIONS AND SOLUTIONS HAVE HELPED INTRODUCE MANY EMASWATI, INCLUDING **BOGOGO NABOMKHULU**, TO SIMPLE DIGITAL FINANCIAL SERVICES AND PLATFORMS.

THEY RECEIVE AND ACCESS FUNDS EVEN IN REMOTE RURAL AREAS, WHICH IS ONE OF THE COUNTRY'S KEY DRIVERS OF FINANCIAL INCLUSION, AS MANY CITIZENS CAN EASILY ACCESS ANY FORM OF PAYMENT, EVEN IN REMOTE RURAL AREAS.

MANTAINING HEALTHY RESERVES

THE CENTRAL BANK HAS ALSO PLAYED A CRUCIAL ROLE IN MAINTAINING HEALTHY NATIONAL RESERVES, WHICH GIVES THE MARKETS CONFIDENCE IN THE NATION'S ABILITY TO MEET ITS EXTERNAL OBLIGATIONS.

HEALTHY RESERVES ALSO REINFORCE THE VALUE OF THE DOMESTIC CURRENCY WITH EXTERNAL ASSETS, HELPING GOVERNMENT TO ADDRESS ITS FOREIGN EXCHANGE REQUIREMENTS AND EXTERNAL DEBT COMMITMENTS.

CURBING RECKLESS LENDING

THERE IS ALSO A NEED FOR THE CENTRAL BANK TO GIVE CLOSER ATTENTION TO ITS SUPERVISORY ROLE FOR CURBING RECKLESS LENDING.

MANY EMASWATI ARE FALLING PREY TO UNSCRUPULOUS LENDERS, WHO HAVE PLUNGED THEM DEEP INTO DEBT TRAPS.

OUR COMMERCIAL BANKS REQUIRE SCRUTINY TO AVOID GIVING RISE TO NUMEROUS SOCIAL CHALLENGES, EXACERBATING POVERTY, AND REVERSING THE GAINS MADE TOWARDS FINANCIAL INCLUSION FOR ALL.

RESPONSIBLE LENDING WILL ENSURE THAT EVERY BUSINESS AND CITIZENS ARE ECONOMICALLY EMPOWERED TO ACHIEVE FINANCIAL GAIN AND PROSPERITY.

CHALLENGE TO CENTRAL BANK

WE BELIEVE THAT THERE ARE MANY INVESTMENT OPPORTUNITIES IN OUR FINANCIAL AND BANKING SECTORS. WE WISH TO INVITE THOSE WHO WANT TO INVEST IN THIS AREA TO TAKE ADVANTAGE OF THE GOOD FINANCIAL ENVIRONMENT THAT PREVAILS IN THE KINGDOM.

WE ALSO ENCOURAGE THE BANK TO WORK TOWARDS ESTABLISHING AN INDEPENDENT BANKING SYSTEM FOR THE COUNTRY THAT HAS ITS OWN SWITCH FACILITY.

THESE INITIATIVES WILL BRING MORE OPPORTUNITIES FOR THE PUBLIC AND PRIVATE SECTORS, INCLUDING THE ORDINARY EMASWATI CITIZENS, AS WE INCREASE OUR MONETARY MOVEMENT IN ALL SPHERES.

CONCLUSION

ONCE AGAIN, WE CONGRATULATE THE CENTRAL BANK, THROUGH ITS PREVIOUS AND CURRENT BOARD, MANAGEMENT, AND STAFF, FOR THE SUCCESSES IT HAS ACHIEVED OVER THE YEARS.

WE ARE CONFIDENT THAT THE STERLING WORK ACCOMPLISHED OVER THE PAST FIVE DECADES WILL CONTINUE FOR GENERATIONS TO COME.

HAPPY 50TH ANNIVERSARY! THIS MILESTONE MARKS A GOLDEN JUBILEE. HOWEVER, THIS IS NOT THE END; RATHER, IT SIGNIFIES THE COMMENCEMENT OF A NEW ERA OF EXCELLENCE AND FURTHER ACCOMPLISHMENTS FOR THE CENTRAL BANK OF ESWATINI.

AT THIS JUNCTURE, WE TAKE THIS OPPORTUNITY TO THANK ALL THOSE WHO WORKED TIRELESSLY TO MAKE THIS EVENT A SUCCESS.

THE PERFORMANCES HAVE BEEN WELL ENJOYED. WE ALSO EXTEND OUR APPRECIATION FOR ALL THE GIFTS THAT HAVE BEEN PRESENTED TO US.

I THANK YOU, MAY THE ALMIGHTY GOD BLESS US ALL.