



**His Majesty King Mswati III Officially Opens Parliament** - Key economic takeaways from the KING's Speech



**JA Eswatini Partners with ENIDC to Finance Youth SMEs**



**Eswatini Ranked 35 out of 53 in African Visa Openness Index 2022**

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f @ in +268 7822 4883

info.eswatini@nbc.co.sz www.nbc.co.za



DID YOU KNOW? THE FIRST PRODUCT THAT SONY CAME OUT WITH WAS THE RICE COOKER

# Continued Political Strife Will Chase Investors Away



Photo Credit: Eswatini Government (twitter)

***His Majesty the King Mswati III today officially opened the 5th Session of the 11th parliament. Inside Biz takes a look at key economic takeaways from the speech from the throne.***

The King began by lauding what the country has achieved since 2021, while it grappled with a stagnant economy and the after-effects of the COVID-19 pandemic.

“We begin the year with a positive economic outlook as in recent years we have been recognized as the top five growing economy with our GDP growth at 7.43 percent in 2021, according to the World Bank. Eswatini also ranks second when it comes to manufacturing

value added per capita in the African continent”

He added that it was pleasing to note that the country is ranked 6th in the Africa Industrialization Index 2022, and that this indicated the intention behind creating an export driven private sector led economy.

The King further cautioned the country not to rely on the Southern African Customs Union (SACU) Revenue receipts, as they are uncertain

He also advised government to review the Special Economic Zones Phenomenon Act of 2018. He said this would help ensure that it is in line with global requirements.

Energy is a topical conversation, and the Kings speech also touched on it, considering that the country’s

agreements with South Africa lapses in 2025.

He urged the government to pursue the thermal power project given the abundance of coal deposits in the country.

In terms of Mining, His Majesty said it was important that the mining sector benefits the ordinary Swati.

“This requires a review of the mining legislation, taking into account the practices of nations that are successful in this regard, such as the Gulf States. We must ensure that Emaswati reap the full benefits of our God given resources”

He concluded by urging emaswati to continue striving for peace as the continued violence and burning of building deterred potential investors from investing in the country

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## Eswatini **Ranked** 35 out of 53 in **African Visa** Openness Index 2022

*The Africa Visa Openness Index 2022 reveals that visitors from only 17 African countries, consisting largely of SADC member states, can enter the Kingdom visa-free.*



## Africa Visa Openness Report 2022



Photo Credit: Eswatini Government

The Index notes that the Kingdom of Eswatini is a relatively visa-restrictive country. The country currently ranks 35 out of 53 when it comes to Visa Openness.

Additionally, Eswatini offers neither e-visa nor visa-on-arrival options for fellow African travelers. The former is said to have several benefits including the fact that the applicants are able to travel while waiting for their application to be processed, as well as the elimination of costs related to travelling to an embassy or consulate to apply.



Photo Credit: Central Bank Of Eswatini

## Inflation eases from 5.8% to 5.6%

The Central Bank of Eswatini's Recent Economic Development Report for December 2022/January 2023 has revealed that the country's annual consumer inflation eased to 5.6 per cent in December 2022, from 5.8 per cent recorded in November 2022.

The report notes the contributing factors that has led to the easing. "Contributing to the observed slowdown were the price indices for 'transport', 'housing & utilities' and 'alcoholic beverages & tobacco'."

### DID YOU KNOW?



E19.50 /litre  
Unleaded Petrol  
E22.40 /litre  
Diesel  
E16.45 /litre  
Paraffin

## No Change In Eswatini Stock Exchange Market Capitalization

The Eswatini Stock Exchange's Monthly Report observes that the local equity market's capitalization remained constant at SZL4, 364,278,514 in December 2022 to the end of January 2023.

Likewise, there was no change in the market capitalization because all the trades for the period under review did not cause share prices to change. Year on-year, the market capitalization realized a 1.44% gain from SZL4, 302,346,581 in January 2022 to SZL4, 364,278,514 at the end of January 2023.



Photo Credit: Eswatini Stock Exchange

**FUN FACT: 50% OF THE POPULATION IN AFRICA IS UNDER 20, AND 60% IS UNDER 25 YEARS OLD.**



Photo Credit: Central Bank Of Eswatini

## National Financial Literacy Strategy Underway

*The Government of Eswatini in collaboration with the Central Bank, the Financial Services Regulatory Authority (FSRA) and other relevant stakeholders (including those in the private sector) is currently developing a National Financial Literacy Strategy.*

The strategy seeks to pioneer comprehensive, sustainable and effective range of Financial Literacy programmes in the country. Roll-out of the strategy will benefit individuals, financial service providers and the Kingdom at large.

Benefits to individuals includes; assisting individuals to better manage their finances, increased financial inclusion and consumers being able to compare financial products before purchasing them.

Financial service providers on the other hand will benefit from an increased market, and consumers knowing more about their products.

## JA Eswatini Partners with ENIDC to Finance Youth SMEs

The youth of Eswatini can now access the E20 million Credit Guarantee Scheme for Small and Medium Enterprises, through a partnership forged on between JA Eswatini and the Eswatini National Industrial Development Corporation (ENIDC).

The two organizations have signed a memorandum of understanding that will see young business people in entrepreneurship tap into the funds provided by ENIDC which is aimed at changing the future of young people.

Speaking at the signing ceremony, ENIDC Managing Director, Muzikayise Dube emphasized that the finance to be provided will be for already existing, profitable and growing businesses, where they as an organization will guarantee the loans taken by the youth for ease of access.

“Our main aim is to invest in economically and financially viable, technically feasible and environmentally friendly projects that have sustainable medium and long term returns and growth effects to Eswatini’s socio economy and its stakeholders,” Dube said.

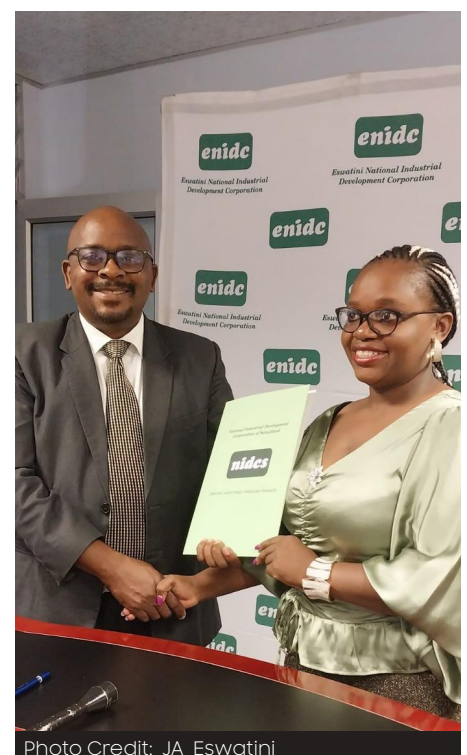


Photo Credit: JA Eswatini