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NEW
WING EDITION
BOX
CLEVER





ESWATINI
COMMUNICATIONS
COMMISSION



*Happy
Independence!*

The Board of Directors,
Management and Staff
of Eswatini Communications
Commission join Their
Majesties and the entire
Eswatini Nation in celebrating
the Country's 57 Years of
Independence



The Board of Trustees, Management, and Staff of the Public Service Pensions Fund (PSPF) proudly join the nation in celebrating 57 years of independence, peace, and progress.

We congratulate His Majesty King Mswati III, the Government, and the people of Eswatini on this remarkable milestone.

PSPF remains committed to supporting the Kingdom's development through responsible investment, service excellence, and long-term financial security.

Together, let us continue building a resilient and prosperous Eswatini for future generations.



Image depicts some of the Fund's investments

Happy Independence Day!



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EDITORS NOTE



MAKE IT MAKE SENSE!

I don't know how many times I have attended lush conferences hosted by either ministries, government agencies, or private sector entities where the narrative of Eswatini striving to be an export-driven market is promoted. In theory, this is obvious given the country's population and market.

Expectedly, we have all been captivated by this possibility. However, it is important to consider the current realities. According to the FinScope MSME Survey 2023, only 1% of them are export-ready. In fact, the Central Bank of Eswatini, which manages the Export Credit Guarantee Scheme on behalf of the Ministry of Commerce, Industry & Trade, has stated that they have not disbursed any funding under this scheme since 2021. The reason: most SMEs applying for this scheme aren't export-ready.

I understand that large corporations such as Royal Eswatini Sugar Corporation, Rhodes Food Group, Mondelez, CONCO, Montigny, and others are major exporters. However, to boost the local economy, we need smaller companies to get involved. These companies can help smaller players because they have the necessary experience and technical skills for export.

Now, one wonders why everyone with a mic keeps harping on Eswatini's aspiration to be an export-driven economy. Do they even conduct basic, rudimentary research before they speak? Don't get me wrong, the dream is valid; my only challenge is that we should be discussing the reason behind only 1% of SMEs being export-ready. Discussions should focus on that. Any great

initiative at this moment is pointless because the fundamental challenge has not been addressed. Why are SMEs failing to meet these export standards? That is the question we should ask ourselves as a country. The country has brokered so many trade agreements with developed economies, which, unfortunately, will never bear any fruit until we address the elephant in the room.

This is why it was encouraging when the Eswatini Investment Promotion Authority (EIPA) held a masterclass at this year's Eswatini International Trade Fair on how SMEs can become export-ready. The state agency provided a ten-point blueprint on what SMEs should consider before trying to export their products or services. This masterclass at least recognizes the problem: we are not export-ready. So, can we please have more of these instead of the current situation, where each stakeholder is blaming the other? Entrepreneurs are blaming the government and financial institutions, while the latter blame entrepreneurs. It is a crazy, vicious cycle where no one wins.

Enjoy Your Read - Ufundze Kahle

Ntokozo Nkambule



Celebrating Eswatini's Independence!

The Board of Directors,
Management, and Staff of the
Central Bank of Eswatini
extend their warmest wishes
to Their Majesties and the
entire nation on the occasion
of Eswatini's 57th
Independence Day.

May this special day be a
joyful celebration of our
unity, freedom, and shared
national pride.



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57TH INDEPENDENCE ANNIVERSARY



The Board of Directors, Management and Staff of the Financial Services Regulatory Authority (FSRA) extend their heartfelt congratulations to His Majesty King Mswati III and all Emaswati as we celebrate 57 years of national sovereignty.

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Umlawuli wekuphatfwa kwetimali Eswatini





Debt-to-GDP Ratio

[ˈdet tə ˈjē ˈdē ˈpē ˈrā-shē-ō]

A metric comparing a country's public debt to its gross domestic product (GDP).

Is Eswatini's Rising Debt-to-GDP Ratio A Concern?

By: Sizwe Dlamini | Photo Cred: investopedia.com // CBE // Source Pic

Eswatini's public debt, now standing at E38 billion, has become a focal point of economic debate as the kingdom is operating with less than a 2% debt-free margin.

The Minister of Finance, Neal Rijkenberg, speaking in an interview after the World Bank's Economic Update event, noted that public debt stood at E38.4 billion as of May 2025 and argued that the country's debt remains within a safe international threshold. However, economic analysts caution that the figures paint a more fragile picture than the Minister suggests. The Coordinator at the Southern African Research Foundation for Economic Development (SARFED), Dr. George Choongwa, feels that the situation is not as basic as the Minister puts it.

"Eswatini is operating with less than a 2% debt-free margin," Dr. Choongwa explained. "This assessment places the country close to the 40% debt-to-GDP cautionary zone observed by the International Monetary Fund (IMF). As of May 2025, Eswatini's debt-to-GDP ratio stood at 40.2%, leaving limited fiscal breathing space." He warned that rising debt-servicing costs are straining government expenditure.

"Rising debt-servicing costs are putting pressure on government spending, threatening to crowd out

critical investments in healthcare, education, and social welfare," he said. "Eswatini's relatively modest GDP base amplifies this burden, making each borrowed Lilangeni heavier than in larger economies."

Choongwa and another senior economist, who preferred to remain anonymous, caution that the country's growth prospects remain uncertain, with limited diversification. "Beyond sugar, textiles, and Southern African Customs Union (SACU) receipts, Eswatini's fiscal position is vulnerable to external shocks," they said. "Commodity price swings, climate events, or downturns in South Africa could all reduce revenues, complicating Eswatini's repayment capacity."

While acknowledging the Minister's stance that debt is not inherently dangerous if invested productively, analysts stress that Eswatini's unique economic structure requires greater caution. They suggest a dual approach of tightening expenditure discipline while broadening the tax base and strengthening domestic revenue collection.

"Fostering private-sector innovation and broadening industrial output are essential for long-term sustainability of the kingdom," they said.

This debate highlights a pressing dilemma: how to balance immediate development needs with long-term fiscal stability. Though Eswatini remains technically within the "safe" international borrowing range, its



SARFED Coordinator
Dr. George Choongwa

"Beyond sugar, textiles, and Southern African Customs Union (SACU) receipts, Eswatini's fiscal position is vulnerable to external shocks..."



Minister of Finance
Neal Rijkenberg

shrinking fiscal cushion underscores the need for prudent navigation in the years ahead.

In response to these concerns, this publication asked Rijkenberg whether the 40.2% debt-to-GDP ratio should alarm the nation.

The minister, responding during his weekly Finance in Focus programme, acknowledged the reality of rising debt but insisted on the importance of context.

“Our public debt stood at about E38.4 billion, equivalent to 40.2% of the kingdom's GDP as of May 2025. We have set an internal benchmark of 41% and are working to remain at or below that threshold, that is our fiscal discipline target. We continue to monitor debt dynamics closely and will act to preserve macroeconomic stability,” he said. “Many institutions are eager to lend money to Eswatini, and low international borrowing rates, coupled with our prudent management, give investors confidence in our creditworthiness. That, of course, does not mean that we can borrow recklessly, but it shows we remain a credible economic partner.”

Asked whether Eswatini has reached its debt ceiling, Rijkenberg clarified that the 40.2% figure does not mean the kingdom has no more borrowing space.

“Two points are important,” he explained. “First, Eswatini recognises only debt that has actually been disbursed. Of about E36 billion in committed loan facilities, roughly E17 billion has been drawn down to date, while the remainder will be disbursed later as projects proceed. Second, our prudent fiscal management has made many institutions eager to lend to Eswatini. Low international borrowing rates and strong fiscal discipline have given lenders and investors confidence in the kingdom's creditworthiness.”

He cautioned, however, that borrowing must remain measured. “While a comparatively low debt-to-GDP ratio gives us headroom to borrow if necessary, raising debt indiscriminately would increase interest costs and crowd out spending on critical services such as education and health. Higher borrowing and higher interest rates would mean larger debt-service payments and less fiscal space for social priorities. This is why we will avoid borrowing for recurrent expenditures that raise long-term risk.”

On the question of how the government plans to maintain fiscal stability given the possible decline in Southern African Customs Union (SACU) receipts, Rijkenberg admitted the risks but stressed that Eswatini's current position of having a moderate debt-to-GDP ratio and access to concessional financing remains beneficial.

“Our current debt level allows us to attract more foreign investment at favourable terms and provides the flexibility to scale up borrowing if a major shock is experienced, such as a sudden loss of SACU receipts,” he said. “SACU is a significant source of revenue for the kingdom, but the arrangement could change with as little as twelve months' notice, making it vital for the government to prepare a credible ‘Plan B.’”

He added that contingency measures are being put in place, including protecting spending on health and education, accelerating economic diversification, and reducing reliance on volatile revenue streams.

“Concessional borrowing will remain an option, but only where it clearly strengthens long-term growth and resilience of the kingdom,” he explained.

Our public debt stood at about E38.4 billion, equivalent to 40.2% of the kingdom's GDP as of May 2025. We have set an internal benchmark of 41% and are working to remain at or below that threshold, that is our fiscal discipline target... Many institutions are eager to lend money to Eswatini, and low international borrowing rates, coupled with our prudent management, give investors confidence in our creditworthiness...

FNB Eswatini Posts E268.8 Million Profit After Tax

...Maintains Market Lead

By: Phiwa Sikhondze | Photo Cred: FNB Eswatini

FNB Eswatini recorded a profit after tax of E268.8 million for the 2024/2025 financial year, reaffirming its position as the leading financial institution in the kingdom.

This announcement was made during the bank's 2024/25 Annual Financial Results presentation at a media and stakeholder engagement held at its Head Office in Ezulwini.

The E268.8 million profit shows flat growth compared to the previous year, but management emphasized that the results demonstrate the bank's resilience, ongoing growth in key areas, and strategic investments for the future.

Chief Financial Officer (CFO) Njabulo Dlamini reflected on the bank's journey from its first reported profit of just E890,000 in 1995 to the current record of E268.8 million, representing a compounded annual growth rate of 21% over thirty years.

"This demonstrates that this business has great value, is sustainable, and is resilient. Over the years, despite

shocks like COVID-19 and regional volatility, FNB has consistently rebounded stronger. That resilience paints a clear picture of our growth prospects going forward," he said.

Explaining the financial results, the CFO highlighted the bank's 18% increase in operating expenses, which he attributed to strategic investments in staff and digital platforms.

"Staff expenditure accounts for 43% of our operating costs as we continue to prioritize our people. We have increased headcount, invested in staff development, and created an employee value proposition to make FNB a great place to work. We are also investing significantly in technology, which accounts for 10% of costs, to enhance our platforms and customer experience," he stated.

CEO, Thokozani 'TK' Dlamini, further highlighted the projects that the bank invested in during the last financial year. "FNB Eswatini is now live on the Eswatini Payment Switch, allowing our clients to send money instantly to other local banks, eliminating traditional clearing times. We also completed the CMA EFT migration,



FNB CFO
Njabulo
Dlamini

transitioning clients from paying to CMA countries via EFT to the SWIFT channel, now accessible via Forex on App. The bank launched its evolved private banking value proposition, enhancing the service experience for our private clients to meet global standards. We have also strengthened our commitment to exceptional customer service across the bank, and embedded integrated financial advice to further enhance our customers' financial resilience. We further reinforced our role in supporting economic growth, particularly as a leader in financing the agricultural sector. Our CIB team signed the first green loan for a solar power generation plant—the first of many such initiatives we plan to finance," he highlighted.

Despite flat profit, the bank reported growth across its balance sheet. Total

Assets rose 6% to E10.3 billion. Advances grew 13% to E4.7 billion, while Deposits were up 5% to E6.6 billion.

However, the cost-to-income ratio rose from 59.2% to 63.3%, reflecting the impact of heavy investment in people and platforms. Return on equity also dipped slightly, though it remains within targeted ranges.

“Our strategy is about investing in the short term for long-term sustainability,” the CFO concluded. “We remain well-capitalized at E1.4 billion, giving us the strength to absorb shocks and continue investing in growth.”

platforms, and strengthening customer support.

According to CEO Thokozani ‘TK’ Dlamini, the bank will continue to prioritise innovation and customer experience towards the achievement of its 2030 vision. “As we enter this new financial year, we remain guided by our true north. To succeed in a highly competitive and well-regulated environment, our strategy is anchored on six key pillars: Customer Experience; Employee Experience; More Customers; More to Customers; More Efficiently; and last but not least Shared Prosperity,” he said.



FNB Eswatini Annual Financial Results At A Glance



Profit After Tax
E268.8 million



Total Assets
E10.3 billion
(6% increase)



Loans to Deposits Ratio
73.2%



Cost to Income
63.3%



Credit Impairment Ratio
0.6%



Advances Growth
E4.7 billion



Return on Assets
2.7%



Return on Equity
19.2%



Deposits Growth
E6.6 billion

Bank Grows Customer Base by 7%
FNB Eswatini achieved a 7% year-on-year growth in its customer base across all segments in the financial year 2024/2025.

The bank achieved a 7% year-on-year increase in its retail customer base, 10% on its commercial base, and 1% on its corporate base. The growth was supported by the bank’s deliberate strategy of providing contextual financial solutions, expanding digital



The CEO added that the bank will continue investing heavily in its staff to ensure optimal customer experience across all points of presence. “We are committed to consistently creating solutions that are both relevant and impactful to our growing clients’ needs. We recognise that none of this is possible without a strong and empowered employee base, which remains the foundation of everything we do. Our focus will continue to be on evolving our Employee Value Proposition (EVP) to ensure our teams are supported, engaged, and positioned to deliver excellence on the backdrop of our promise of “Help”. At FNB Eswatini, we recognise that by focusing on perfecting our first two pillars, we inherently create momentum that drives success across pillars three, four, and five,” he added.

FNB Gives Back E5.48 Million to Society

In the 2024/25 financial year, FNB Eswatini and its FNB Eswatini Foundation ploughed back E5.48

million into Corporate Social Investment (CSI) initiatives across Eswatini.

This was revealed by CEO Thokozani ‘TK’ Dlamini during the bank’s Annual Financial Results presentation. According to Dlamini, the bank invested E3.85 million in CSI and strategic sponsorships across its priority sectors, namely Economic Growth and Entrepreneurship, Sports Development and Inclusion, Community Wellbeing and Social Impact, Education and Youth Empowerment, Cultural Promotion, and Environmental Awareness.

“In addition, in collaboration with FNB Eswatini, the FNB Eswatini Foundation co-sponsored the Entrepreneur of the Year Awards 2024 with a contribution of E1.6 million (E1 million from FNB Eswatini and E600 000 from FNB Eswatini Foundation), fostering a culture of entrepreneurship and innovation in the Kingdom. Through the Foundation, E1.6 million was disbursed to impactful projects aligned



FNB CPO
Veronica
Ntshalintshali

FNB CMO
Sibusile
Dlamini

FNB COO
Thandeka
Dlamini

with our key pillars of: Knowledge Economy, Gender Diversity and Inclusion, Environment and Climate Change, and Humanitarian Support,” Dlamini said.

Dlamini reiterated FNB’s commitment to Eswatini’s socio-economic development. “At FNB Eswatini, we believe in giving back to the communities we serve, supporting initiatives that drive social impact, empower people, and create lasting positive change. Nasitsi sitintile Eswatini, it’s not simply because it is a nice thing to say, but we are being intentional about allocating our capital to the economy to contribute to the country’s long-term growth. That is why we say, Sitintile Eswatini futsi asiyindzawo,” he said.

FNB Eswatini Certified as a Top Employer for 2025 with Dual Certification

FNB Eswatini has been certified as a Top Employer in Eswatini and the whole of Africa for 2025 by the Top Employers Institute.

This was revealed during the bank’s Annual Financial Results presentation. The Top Employers Institute is a global firm based in the Netherlands that certifies organisations around the world on human resources (HR) strategies and working conditions for employees. The Top Employer certification is awarded to organisations that meet the highest international standards in human resources practices. The evaluation process covers critical areas such as People Strategy, Work Environment, Talent Acquisition, Learning and

Development, Wellbeing, Diversity and Inclusion, and Leadership Development.

Explaining the significance of this recognition, Veronica Ntshalintshali, Chief People Officer at FNB Eswatini, said the bank is committed to delivering value to its employees. “We are committed to being a leading employer not only in Eswatini but across Africa and beyond. Our people matter to us, and over the past few months, we have worked tirelessly, guided by staff feedback, to address their concerns and strengthen our Employee Value Proposition for today and the future. I am absolutely delighted with this outcome and pleasantly surprised by how well we performed. We had hoped to achieve the Red Seal recognition at the national level, but to also secure the Blue Seal for regional excellence is an incredible achievement that speaks to the dedication of our teams and the strength of our people-first culture,” she said.

CEO Thokozani ‘TK’ Dlamini, meanwhile, paid tribute to the bank’s leadership structures. “FNB Eswatini is governed by a distinguished and diverse Board of Directors, whose collective expertise spans multiple industries and disciplines. Their depth of knowledge, strategic oversight, and commitment to sound governance underpin FNB Eswatini’s ability to deliver sustainable value to stakeholders while navigating an evolving business environment,” he said.

Dlamini also highlighted changes that had occurred over the last year within

the bank’s Executive Management Team, which now reflected a 50/50 gender representation. “In November last year, we welcomed Veronica Ntshalintshali as our new Chief People Officer, who has been entrusted with leading our human capital strategy and ensuring we continue to attract, develop, and retain the right talent for the business. We are also delighted to introduce our Chief Marketing Officer, Sibusile Dlamini, who joined us in May and whose portfolio truly requires no introduction, as her valued contributions can be heard, seen, and felt across the business and by yourselves present here today. Lastly, we are proud to announce the appointment of Thandeka Dlamini as our new Chief Operating Officer effective 1 August 2025. Having previously served as Executive Head of Credit for seven years in our business, she now takes on this crucial role and, notably, becomes the first woman in the FNB Eswatini’s 30-year history to hold this position. This brings our Executive Management team to a balanced 50/50 gender split, an achievement that is truly commendable,” he added.

This year, FNB Eswatini celebrates 30 years of service in Eswatini having first opened its doors in 1995. Throughout its 30-year history, the bank has pioneered industry firsts such as Cellphone banking in 2007, eWallet in 2011, the FNB App in 2013 and Automated Teller Deposit (ADT) machines in 2017.

“Now that’s real help,” the bank’s CEO ‘TK’ said in closing.



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57TH *independence* anniversary

The Board of Directors,
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Driving National Economic Development & Ensuring Guaranteed Payout Benefits

A pension fund's ability to meet obligations depends on the health of its investments. PSPF has built a diversified portfolio spanning property, equities, fixed income, and offshore assets, enabling it to balance returns with risk management.

The Chief Executive Officer of the Public Service Pensions Fund (PSPF), Masotja Vilakati, weighs in on the Fund's liquidity. He says the Fund has made significant local investments that both generate returns and stimulate Eswatini's economy. Developments such as Buhleni Plaza and other commercial properties are part of PSPF's strategy to invest domestically, creating jobs and opportunities while securing income streams for members.

"This dual role, investor and social

partner, strengthens PSPF's position as not just a fund manager but also a driver of national development," he says.

The past few years have tested pension funds worldwide, with economic shocks, inflationary pressures, and uncertainties such as the COVID-19 pandemic. Yet PSPF has weathered these storms.

CEO Vilakati emphasizes the importance of resilience:

"Our mandate is clear: we must always

deliver on benefits, no matter the circumstances. That is why we prioritize sound investment strategies, effective governance, and risk management. Members must never doubt that their pensions are safe."

Indeed, even in the challenging years of 2020 and 2021, PSPF managed to increase benefits payouts, demonstrating its strength in difficult economic environments.

How Pay Outs Support Members and Eswatini's Economy

The CEO notes that the benefits payouts represent more than just financial transactions; it is money that flows directly into Eswatini's households, supporting education, healthcare, housing, and livelihoods. Retired teachers, nurses, police officers, and other public servants depend on these benefits, and their families and communities indirectly benefit as well.

"This cycle of support reinforces the role of PSPF as an anchor for social stability. As Eswatini continues to pursue development goals, the security

provided by PSPF ensures that civil servants past and present remain empowered to contribute positively to society," he shares.

Vilakati says that, looking ahead, PSPF is committed to further improving its systems and expanding its impact. Priorities include digitizing services, increasing member education on retirement planning, and ensuring benefits reach beneficiaries more quickly and efficiently.

"The Fund's leadership is also deeply aware of its role in national stability. By

ensuring civil servants are well cared for after retirement, PSPF contributes to reducing poverty and promoting economic security in the country," he says.

Longevity of the Fund is central to PSPF's vision, says CEO Vilakati. "We must ensure that today's young civil servant, just starting their career, will one day retire with dignity, knowing that PSPF has delivered for them just as it has for their predecessors," he says.



Addressing the Export Readiness Challenge for Businesses

By Sizwe Dlamini

Cabinet ministers, government officials, and private and public sector leaders are always promoting the narrative that Eswatini should be an export-driven economy. Interestingly, the reality is that only 1% of local MSMEs export or are export-ready.

According to data from the FinScope MSME Survey 2023, out of approximately 70,000 MSMEs in Eswatini, only 130 currently export. This means that just 1% of local MSMEs access foreign markets. The question is: how does the country change that? Eswatini's National Development Plan 2023–2028 outlines an ambitious vision to promote economic growth through private sector expansion and increased exports. However, the 1% figure starkly reveals the gap between policy goals and business realities. There are several factors that lead to businesses being unable to access regional or international markets. These challenges include a lack of digital payment infrastructure, compliance hurdles, and poor trade facilitation.

Speaking at the 2025 Export Guide: How to Start Exporting seminar held at the Eswatini International Trade Fair, FNB Business Chamber, Thandeka Dlamini, Manager of External Trade and Promotion at EIPA, noted that to address this gap, they have created an Export Guide and an Export Readiness Manual, structured around 10 critical steps to becoming export-ready. She explained that these steps not only offer technical guidance but also emphasize common pitfalls and best practices that local MSMEs must adopt to compete internationally.



EIPA Manager of External Trade and Promotion, Thandeka Dlamini

Meanwhile, Clement Magagula, a certified International Trade Centre

(ITC) trainer and agricultural change specialist, currently serving as a market specialist for the Smallholder Agricultural Productivity and Marketing Project (SAPMP), delivered a practical session on how businesses can use International Trade Centre (ITC) tools for market research. His presentation centred around two research tools, the Trade Map and the Trade Access Map.



Clement Magagula

The Trade Map is an online platform that allows businesses to analyse global trade flows. “With the Trade Map, you can identify the level of global demand for your product, see which are the fastest-growing markets, and find out which countries import the product you want to sell,” he explained. “It even identifies specific companies already importing similar goods,” Magagula added. He said that by registering on the site, businesses can search for their product using the Harmonised System (HS) code, ensuring accurate classification across countries. “For example, sugar is classified under Chapter 17 of the HS system—‘Sugars and Confectionery,’” Magagula explained.

The second tool, the Market Access Map, shows tariffs, duties, and non-tariff measures—such as health, safety, and packaging standards—that apply in specific markets. “While the Trade Map tells you where the demand is, the Market Access Map tells you what conditions you must meet to enter those markets.” As a practical example, he pointed to oranges. “If you want to export oranges, you don’t just search ‘oranges’—you use the HS code,” he

said.” The Trade Map will then show you the top importing countries, their market size, and their growth rates. From there, you use the Market Access Map to check tariffs and health standards.” Magagula stressed that these tools transform market research from guesswork into data-driven decision-making.

SEDCO AND UNDP BRIDGE THE EXPORT GAP

Skhumbuzo Mbuyisa, Senior Manager of Business Incubation at the Small Enterprises Development Company (SEDCO), is urging entrepreneurs to take advantage of the Ingelo Certification Project, which is designed to make local businesses export-ready. The Ingelo Certification program was developed by the United Nations Development Programme (UNDP), through its Accelerator Lab, in partnership with the Eswatini Standards Authority (SWASA), the Quality and Regulatory Infrastructure Department (QIRD), and SEDCO, under the Ministry of Commerce, Industry and Trade (MCIT).

The programme aims to establish a trusted certification process that assures retailers of product quality and improves MSMEs’ access to mainstream export markets. The programme launched by the Minister of Commerce, Industry and Trade, Manqoba Khumalo, on November 13, 2024, at the Royal Villas Hotel in Ezulwini has already certified 22 local businesses, according to Mbuyisa. “Local entrepreneurs face difficulties getting their products into retail outlets because of strict quality standards that they must meet before goods can be stocked on shelves,” he said.

Mbuyisa added that to address the export readiness gap, local products must meet both domestic and international quality standards. Meeting certain standards is a daunting task, but with the right information, local entrepreneurs can meet export-ready criteria, creating a pipeline of export-capable businesses,” he explained. Mbuyisa added that once certified, products gain access to major retail chains, many of



MTN Bushfire Market Curator,
Philippa Thorne

which are headquartered in South Africa. “If we meet their standards, it becomes much easier to meet the requirements for export.

“ Do Not Rush, Be Strategic & Conduct Market Research ”

- Philippa Thorne

Also speaking to this publication was Philippa Thorne, Market Curator for the MTN Bushfire Festival and the founder of Dala Spaces and Khokho. Thorne emphasized the importance of developing a financially viable business model, with carefully structured costing that accounts not only for direct export expenses but also for the additional resources required to make a product export-ready.

“Exporting does carry a cost,” she explained, “but being clear about your target market and consumer, and staying true to your own objectives, is key. Instead of rushing toward the first international interest that comes your way, it’s about being strategic and focused so that your growth is both sustainable and impactful.”

Thorne advised entrepreneurs to start with thorough market research—understanding the target market, the processes involved, and the costs at each stage. She emphasized the importance of having clear terms of doing business, understanding the terms of the importing customer, and seeking references from buyers abroad, such as those in Japan. “Know your objective with each business step,” she added. “Is it for learning? Is it a move towards sustainable growth? Beyond quality, entrepreneurs must also define their unique selling point—what makes their product different from competitors?”

EIPA'S EXPORT READINESS TOOLS

1. Conduct Market Research

Thandeka Dlamini, Manager of External Trade & Promotion at EIPA says understanding where the demand exists is the first step. EIPA trains MSMEs to use ITC tools like Trade Map, Market Access Map, and the Global Trade Helpdesk. These platforms offer real-time data on demand, tariffs, and import regulations,” she said. “A small fruit processor in Eswatini, for example, can use these tools to identify which EU countries import dried mangoes, the applicable duties, and the health certifications required.

2. Develop an Export Plan

“Like a business plan, an export plan sets out sales targets, identifies priority markets, outlines logistics, and estimates costs,” she said. “Without a structured plan, businesses risk under-pricing their goods, misjudging timelines, or failing to meet standards”.

3. Obtain Export Documents

“Exporting requires compliance with legal and regulatory requirements: ERS registration, trading licenses, tax IDs, and sanitary or phytosanitary (SPS) certifications,” she explained. “For example, a honey exporter must prove their product is disease-free before it can enter the EU.”

4. Arrange Shipping & Logistics

“Landlocked Eswatini faces unique logistical challenges. Exporters must weigh the costs and time-lines of road, rail, air, and sea transport,” she said. “Perishable products often need air freight, while durable goods like textiles can travel by sea”.

5. Determine Export Pricing

“Export pricing must factor in freight, insurance, compliance costs, duties, and exchange

risks,” she said, “Products that seem profitable domestically may become uncompetitive abroad if these costs are ignored”.

6. Explore Export Finance

“Financing is a persistent hurdle. EIPA encourages the use of letters of credit, trade loans, and the Export Credit Guarantee Scheme (ECGS),” she said. “These tools reduce risks for exporters and banks. For example, a letter of credit ensures payment once shipping obligations are met.”

7. Customs Clearance

“Proper customs clearance prevents costly delays. Exporters must register with ERS, obtain certificates of origin, and comply with rules of origin to qualify for preferential tariffs under agreements like SADC or the EU-EPA”.

8. Mitigate Risks

“Exporters must guard against fraud, IP theft, and contract disputes. Protecting intellectual property and verifying buyers are essential, as is insuring cargo against loss or damage”.

9. Assess Export Readiness

“Businesses must evaluate whether their products are truly competitive in global markets. This involves examining production capacity, consistency of quality, and financial stability,” she said. EIPA’s 55-question checklist helps MSMEs identify gaps—such as whether they can scale production to meet large orders or whether they have systems in place for quality control.

10. Start Exporting

“Execution is the final step: shipping products, building buyer relationships, and ensuring consistent quality,” she said. “Successful exporters often start with modest orders and scale up.

TRANSFORMING AGRICULTURE, EMPOWERING COMMUNITIES

Why Choose Eswatini Bank for Agribusiness Finance?

We are committed to driving inclusive economic growth through sustainable agricultural development. The bank provides accessible, affordable, and impactful financial solutions tailored to the needs of farmers, agripreneurs, cooperatives, and agribusinesses across the value chain.

Meet the Agribusiness Team



Head of Business Banking: Druce de Jesus Sargo



AgriBusiness Team: Manager Mazibuse Khumalo and Team

Our team of seasoned professionals is dedicated to providing end-to-end support, from financial advisory to post-disbursement monitoring.

AGRIBUSINESS FINANCIAL SOLUTIONS

We offer a diverse portfolio of financial products designed to meet the needs of both emerging and established agribusinesses:

1. NMC/NAMBoard Facility

- **Medium-Term Loans:** E30,000 – E500,000
- **Seasonal Loans:** E15,000 – E100,000
- **Interest Rate:** Ranges from Prime (10.5%) + 3% to Prime (10.5%) + 4%, charged on a competitive basis depending on the client's risk profile and the purpose of the loan
- **Purpose:** Crop production (Horticulture, Grains (Maize and beans), aggregation, storage and equipment

2. Eswatini Agriculture Development Fund (EADF)

- **Loan Amount:** E5,000 – E5,000,000 (existing); E5,000 – E3,000,000 (startups)
- **Interest Rate:** Fixed at 9% p.a.
- **Purpose:** Infrastructure, Assets (mechanisation), expansion and working capital

3. Small Scale Enterprise Loan Guarantee (SSELG)

- **Loan Amount:** E1,000 – E1,000,000
- **Guarantee Coverage:** 95% (startups); 85% (existing)
- **Interest Rate:** Prime (10.5%) + 2% p.a.
- **Purpose:** Risk mitigation for smallholder farmers and startup businesses

4. Export Credit Guarantee Scheme

- **Loan Amount:** E1,000 – E3,300,000
- **Guarantee Coverage:** 90%
- **Interest Rate:** Prime (10.5%) + 2% p.a.
- **Purpose:** Export-oriented agribusinesses, value addition



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 **EswatiniBank**



Strategic Focus Areas

- **Climate-Smart Agriculture:** Solar-powered irrigation, energy-efficient poultry houses, water harvesting systems and irrigation infrastructure (drip)
- **Value Chain Financing:** From production to processing and marketing
- **Youth & Women Empowerment:** Special incentives and support for youth and women-led agribusinesses
- **Food Security & Import Substitution:** Financing for staple crops and local food production
- **Green Finance:** Support for environmentally sustainable practices

Eligibility Criteria

To qualify for financing, applicants must:

- Have a formal market and adequate water for irrigation
- Have a viable business plan or proposal
- Provide basic documentation (ID, proof of residence, financial records)
- Demonstrate repayment capacity or provide acceptable collateral

Application Process

- Initial Consultation** – Meet with a Business Banker to assess your needs
- Document Submission** – Submit your application and supporting documents
- Credit Assessment** – We evaluate your proposal and risk profile
- Approval & Disbursement** – Receive funds upon signing
- Monitoring & Support** – Ongoing technical and financial advisory

Development Impact

- **Job Creation** in rural and peri-urban areas
- **Increased food production** and reduced import dependency
- **Enhanced resilience** through climate-smart investments

Capacity Building & Technical Assistance

We go beyond financing by offering:

- **Financial literacy training**
- **Business development services**
- **Market linkage facilitation**
- **Workshops and field days in partnership** with agricultural extension services

Frequently Asked Questions (FAQs)

1 Do you finance youth, women, and people living with disabilities?

YES. These groups are a strategic priority for Eswatini Bank. We are committed to inclusive development and actively support youth, women, and persons with disabilities through targeted financial products, capacity-building initiatives, and preferential access to credit guarantees.

2 Do you provide financing to individual clients?

YES. Eswatini Bank offers financing to individual clients aged 18 years and above, subject to meeting our eligibility requirements. Whether you're a smallholder farmer, agripreneur, or first-time agricultural investor, we are committed to supporting your growth and success.

3 Can I apply if I'm a first-time farmer?

YES. We support startups through our EADF, SSELG, and NMC/NAMBoard programs, which are designed to help new entrants establish and grow their agribusinesses.

4 Do you finance cooperatives, companies, or trusts?

YES. We encourage group-based lending and cooperative development. Registered entities such as cooperatives, companies, and trusts are eligible for financing across various agricultural value chains.

5 Do you finance the establishment of structures on Eswatini Nation Land?

YES. Through the Eswatini Agriculture Development Fund (EADF), we support the development of agricultural infrastructure on Eswatini Nation Land. This includes the construction of farm buildings, irrigation systems, and other fixed assets. Credit guarantees are available to enhance access to financing for qualifying clients.

6 Can I get financing for agri-processing or packaging?

YES. Eswatini Bank supports the entire agricultural value chain, including value addition activities such as processing, packaging, and export readiness.

7 Do you finance vehicles intended for for-hire services?

YES, Eswatini Bank does finance vehicles intended for for-hire services. We also provide financing for tractors, agricultural machinery, and production-enhancing equipment. Additionally, we support tools and technologies that improve productivity across the value chain, from land preparation to market access.

8 What if I don't have collateral?

We offer access to credit guarantee schemes that reduce collateral requirements for eligible clients, especially startups, youth, and smallholder farmers.

Connect with Us Today

Let's grow your agribusiness together. Visit your nearest Eswatini Bank branch



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Happy 57th Independence Day Eswatini!

This Independence Day,
the MTN Fintech family celebrates
with His Majesty King Mswati III,
Her Majesty the Indlovukazi,
and all emaSwati, honoring
57 years of independence
and national pride.

Bayethe Wena Waphakathi





Swaziland
BUILDING SOCIETY

"Creating Wealth For You"

UKHULUMILE, WEVAKALA! SBS's Sipatji Loan is now more accessible



SBS Head of Distribution Channels - Wesley Groening

The Swaziland Building Society (SBS) has increased the scope of financial accessibility with its revised Sipatji Loan Account.

Central to the revised features are that:

- The loan limit increased from E350,000 to E500,000
- The minimum loan limit has been reduced from E5000 to E3000
- The repayment period increased from 5 to 7 years (60 to 84 months)

SBS Head of Distribution Channels, Wesley Groening explains that "one of the main reasons behind the revised features is to address the current demographic nature of Eswatini's income structure whereby the majority of the population are either in the low income or middle-income group.

"This income structure has excluded many Emaswati from accessing loans from formal financial institutions. Now that SBS has revised its loan eligibility to a minimum of E3000 it has allowed for increased financial accessibility. SBS has also increased its Sipatji Loan repayment period from 60 to 84 months."

Groening says "more customers will therefore be able to get access to credit that will enable them to meet their personal requirements such as the payment of school fees and other financial needs. The Sipatji Loan Account's revised features also ensure that customers are left with some financial liquidity so they can live until their next earning cycle."

The best news for people who do not have a Sipatji Account with SBS is that they can open an account today & instantly qualify for the loan.

SIPATJI LOAN ACCOUNT

To open a Sipatji account, one needs to have a minimum opening balance of E50. The account holders will not only benefit from the personal loan, but also from owning a debit card, access to cellphone banking, banking app, ePocket, Litsembe Funeral cover and stop/debit orders.

The facility can be applied for at any SBS branch, and be approved on the

same day that it is made, as long as the applicant meets the society's requirements. The loan product is also tailor-made to enable customers to borrow for other personal needs apart from school needs. It is repayable over a period of up to seven years (84 months).

The society has a total of 11 branches and a micro-branch strategically situated around the country and is headquartered in Mbabane.



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WALKING IN KING SOBHUZA'S FOOTSTEPS

...ENPF'S Journey to a National Pension Legacy

By: Mbongeni Ndlela | Photo: ENPF // File Pic

The Eswatini National Provident Fund's (ENPF) future-focused conversion into a national pension scheme is not a sudden move, but a fulfillment of King Sobhuza II's original vision for Lidlelantfongeni in 1974.



The shift from a provident fund, which provides a once-off lump-sum payout, to a pension fund that offers a lifelong monthly income, aligns with international best practice and the standards set by the International Labour Organisation (ILO). This change is designed to protect members from outliving their savings. A sustainable, lifelong income ensures that after decades of work, emaSwati can retire with dignity and financial security for the remainder of their lives.

THE FOUNDATION OF A ROYAL LEGACY

Back then, King Sobhuza planted the seed for this vision with E100, 000 of government capital, an amount equivalent to roughly E6.4 million today. The King envisioned a system that would provide workers with a

steady, inflation-adjusted income for life, protecting them in retirement, in the event of incapacity, or securing their dependents after death.

King Sobhuza captured this sentiment in a national address, stating: "Our duty is to ensure the welfare of all workers and citizens. That is why we are establishing Lidlelantfongeni. It will guarantee that every worker and their family receives a reliable, lifelong income, allowing them to live with dignity and a good quality of life after their working days are over."

He further described the fund as "our commitment to a new way of life for all emaSwati... a commitment to their lifelong security."

King Sobhuza set the principle in stone - no liSwati should retire to poverty or lose dignity after a lifetime of work.

Tsine sikhule sati kutsi umuntfu makayo shinga bekaphatsa sikhwama. Noma bamupha sibhuluja, uyadla yidla bese sowufaka kulesikhwanyana lasiphetse. Yini sona lesikhwama? Kuyasho kutsi lidlelantfongeni. Utsi makafika ekhaya kubantfwana uyasho kutsi asewungiphe nali lidlelantfongeni lami. Sewuyalitfolal licatsa. Seniyasikelana seniyaphila. Bese bayadla nebantfwana loko lakuphetse labuye nako. Bese bayaphila. Lidlelantfongeni ngulapho

siphephela khona ngetikhatsi letimatima. Lidlelantfongeni ngulapho uphephela khona - We grew up with a tradition of sharing. If you were offered food, you would partake and save the rest for your family. This is the spirit of Lidlelantfongeni - saving for rainy days. It is a tradition of putting something aside for your loved ones, a practice of securing a future for those who matter most. That is the very foundation of what we are establishing here. It is a way for all emaSwati to save for their future and to care for their families.

Ngatsi mangifuna libito kutsi ngitawu yetsa ngitsini lentfo ngeligama lelitawuvakala kancono emaSwatini. Ngacabanga kutsi ngitsi Phephela Khona ngakhandza kutsi awu mase uvusa boMbandzeni ngete balati leligama lelitse Phephela Khona. Ngase ngibuka ligama labatalati boMbandzeni, ngabona kutsi labatalati Lidlelantfongeni. Ngatsi ke cha...litaba Lidlelantfongeni. Namuhla ngiyalibusisa ngitsi Lidlelantfongeni - While considering a name for this Fund, I wanted something that would be easily understood by all emaSwati, from past to future generations. I considered Phephela Khona, which means a provision in times of need.

However, I was concerned that our ancestors, like King Mbandzeni, might not grasp its meaning. So, I settled on a word they would know and that has a deep, shared meaning that captures the very essence of our purpose - Lidlelantfongeni.

A PROMISE TO THE PEOPLE

In those early days, the economy was small and formal employment was fragile, meaning the Fund's contributions were too modest to support a fully-fledged national pension. As a result, many retirees ended up financially exposed. The once-off payouts lacked resilience against inflation, and workplace injuries could swiftly lead to destitution.

Despite these challenges, the blueprint was drawn. King Sobhuza's principle was clear: no lISwati should retire into poverty or lose dignity after a lifetime of work.

This is not a bureaucratic change, but the elegant fulfilment of a royal promise made half a century ago. It is a legacy in motion, with all the right ingredients to succeed.

ROYAL ENDORSEMENT AND FULFILLED VISION

Today, His Majesty King Mswati III supports this forward-looking vision. At the ENPF's Golden Jubilee celebrations in July 2025, he publicly endorsed the strategic shift, linking the Fund's future to its storied past.

Invoking his predecessor's words, His Majesty stated: "Lidlelantfongeni was founded by King Sobhuza as more than a financial entity but a beacon of stability and prosperity for the Kingdom of Eswatini."

His Majesty then articulated his own vision, declaring the conversion crucial to the nation's social contract. "No worker in our kingdom must be left behind. We must secure a better future for all through ENPF."

Addressing the shortcomings of the existing model, he said: "Lump sum payments, though sizeable at the time, often leave our pensioners vulnerable when the money is exhausted. This is not the future we want for our people."

His Majesty emphasised that the conversion would create a "sustainable system where retirees enjoy

long-term security, lifting many out of poverty in their later years." He described the conversion as "not just necessary, it is inevitable."

INSTITUTIONAL READINESS AND PUBLIC SUPPORT

The ENPF, under the future-focused leadership of CEO Futhi Tembe, is walking in King Sobhuza's footsteps. The conversion is underpinned by actuarial soundness and institutional readiness, with Cabinet having already approved the principle of the shift.

Tembe stresses the importance of extending formal retirement schemes to the 59% of Eswatini's workers in the informal sector. She also highlights the deeply personal nature of the conversion: "We are shifting from simply paying out benefits to actively protecting our members' futures."

This is not a bureaucratic change, but the elegant fulfillment of a royal promise made half a century ago. It is a legacy in motion, with all the right ingredients to succeed.

VOICES OF A LEGACY: FROM SOBHUZA'S DREAM TO TODAY'S REALITY

For many in the public, the conversion is not a bureaucratic change but the fulfillment of a promise made generations ago. Their personal stories highlight the real-world impact of the reform.

Entrepreneur **Machawe Mnisi** lauded His Majesty King Mswati III for his proactive role in the fund's

evolution, saying that the Monarch has not merely accepted a legacy, but has actively fortified it.

"By providing his unequivocal support for the conversion, King Mswati III is securing a prosperous future for generations of emaSwati. This underscores a powerful message that the nation's leadership is not just focused on the present, but is building a lasting foundation for tomorrow."



Bongiwé Mhlanga, a former civil servant and now an informal trader

advocates for a hybrid pension payout mode. She says 40% as a lump sum and 60% as a lifelong monthly pension. "This approach would allow retirees to invest while providing steady income for living expenses," Mhlanga said.

Her perspective is shaped by her relative, who worked over 35 years but lost his lump sum to bills, leading to years of anxiety. She believes this change can help her generation avoid a similar fate.



Mphikeleli Msibi, a seasoned journalist, emphasised the importance of a stable income in retirement, warning that a one-time lump sum can lead to

financial instability. Msibi stated, "A monthly pension secures daily essentials and preserves independence, dignity, and peace of mind."

Entrepreneur **Khanyisile** strongly supports the shift to a monthly pension model, which she believes provides lasting financial security.



She advocates for lifelong monthly allocations that also benefit a surviving spouse. Khanyisile states that this reform is a fulfillment of King Sobhuza's original vision for working people to retire without fear. She says that today's leadership is finishing what the King started, ensuring ongoing support for Emaswati and securing the fund's compassionate legacy for future generations

ENPF CEO Tembe reflected on these testimonies, stating: "This conversion is not just administrative, but personal. We are shifting from simply paying out benefits to actively protecting our members' futures."



I AIM TO ATTRACT MORE BRITISH BUSINESSES TO ESWATINI

From the copper-rich mines of Zambia to diplomatic circles across four continents, the British High Commissioner to Eswatini, His Excellency Colin Wells, has travelled an exceptional path. His 38-year career, including postings in India, Russia, the Caribbean, and five African nations, has been characterised by building connections, promoting trade, and advocating for people-to-people links.

Now in his first posting in Southern Africa, he finds himself in a country he had never visited before 2024 — Eswatini — but one he describes as “one of the easiest places I’ve worked in when it comes to access.” In this interview, he reflects on his career journey, shares insights into the UK-Eswatini relationship, and outlines his vision for expanding trade, improving visa access, and creating more opportunities for youth and women.

By Phiwa Sikhondze | Photo: Craft Space

Q: Your career kicked off in 1987 and spans different continents. Can you give us a detailed background of your Foreign Office journey?

A: I was born in Zambia in the late 1960s, in Kitwe, up in the Copperbelt. People often ask, “Was your father a diplomat?” The answer is no. My father was a mechanic working in the mines. I was born there simply because he worked there as a mechanic. We moved to Sierra Leone when I was two years old, where I lived until I was nine, before returning to the UK. Those early years living overseas shaped my view of the world and sparked my desire to join the Foreign Office.

Over my 38-year career, I’ve served in places as varied as India, Russia, the Caribbean, and even led a small British territory. But my heart has always been in Africa. I’ve served in West Africa: Côte d’Ivoire as well as in Mauritania, as Ambassador. I have also served in Abuja, Nigeria, as well as Khartoum in Sudan. This is my first posting in Southern Africa, and before arriving here, I had never been to Eswatini or South Africa. It’s been a pleasure to serve across so many corners of Africa.



Q: Serving in so many different countries must come with its challenges. How long does it take you to adapt?

A: That’s a good question. In most countries, it takes at least a year to start to truly understand them. Anyone who arrives and says, “I know this country after a month,” is mistaken. You have to learn about governance. In Eswatini’s case, a monarchy with a King, a Royal Family, a Prime Minister, and Parliament, as well as the laws, key figures, and security structures.

Beyond that, you need to understand the people: poverty and unemployment rates, cultural drivers, and the historical context that has shaped the nation over the decades. In Eswatini, that includes a century of British influence.

In a typical three- or four-year posting, the first year is mostly about learning and building relationships. I’m not yet at the point where I’d say I’m 100% effective as High Commissioner; I’m still learning.

Q: How has your experience in Eswatini been so far?

A: Very positive. Eswatini is one of the easiest countries I’ve worked in when it comes to access. Government, business, and the media have all been open and welcoming, something I haven’t always had in other postings.

For example, in Russia, where I served from 2018 to 2020, UK-Russia relations were extremely strained, so engagement was difficult. Here, our two countries are friendly, and people are willing to engage. Business leaders, in particular, have been very open.

I’ve also found Eswatini quite modern in its approach to doing business; much of it can

be arranged quickly over WhatsApp, which you don’t get everywhere. Outside of work, it’s a beautiful country.

Q: Please tell us more about your role as High Commissioner. What does it involve?

A: My children used to ask me that question, and it’s harder to answer than you’d think. At its core, my role is about relationships: opening doors, meeting people, and building trust. When you arrive, you have to re-establish ties with politicians, civil society, business leaders, and everyone. Beyond that, my work follows the UK government’s priorities. One major priority is economic growth, both in the UK and partner countries like Eswatini - so building trade links is high on my agenda.

The second priority is international security. Global issues like the Ukraine-Russia war dominate the headlines, but Africa also faces serious security challenges. In Sudan, South Sudan, the DRC, and elsewhere. Eswatini may be small, but it has one vote in the UN, just like the UK, and also plays a role in the African Union’s Peace and Security Council.

Another priority is people-to-people links. I want to see more emaSwati studying, doing business, and visiting the UK. That means improving our visa service which, frankly, is not where it should be. Finally, climate change is a major focus. Eswatini has a strong record on biodiversity and environmental protection, so in some ways my job here is easier than in other postings. And, of course, every Ambassador or High Commissioner also has a duty of care to their nationals. The British community here is small and generally self-sufficient, but it’s still my responsibility to ensure they’re safe and supported.

Q: Please elaborate on the UK visa application process for emaSwati being woeful.

A: To be clear, the system itself isn't woeful; it's the access to it that's problematic. At present, emaSwati or any person of other nationality here who needs a UK visa cannot complete the biometric process locally. Applicants must travel to Johannesburg or Pretoria, or Maputo, to submit their fingerprints and other biometric data.

We require biometrics to help prevent illegal migration and to ensure that those with criminal records in the UK cannot re-enter. While that's important, the process is inconvenient and costly for emaSwati, who may have to stay in South Africa and leave their passports there during processing.

The demand for UK visas from Eswatini is not large enough to justify a permanent biometric centre here. But I'd like to bring the necessary equipment to Eswatini twice a year, set it up in my office, and invite anyone needing a visa to come in and complete their biometrics here. That would be groundbreaking, even if only done biannually.

Q: You've also spoken about wanting to bring more British businesses into Eswatini. How will you ensure that becomes a reality?

A: That's exactly what the UK government, under the Labour Party, wants me to do. While Eswatini's market is smaller than countries like Kenya or Nigeria, no market is too small for the UK to engage with. Eswatini has unique opportunities, and my job is to connect British companies with them.

There are a few ways we do this. First, individual UK companies often approach me directly for market advice or contacts. Second, I work with our trade mission in Johannesburg, which supports the region. Third, I aim to bring trade delegations here. For example, I'm working on an agricultural and clean energy trade mission for around March next year, in partnership with other High Commissioners in the region, so that visiting companies can cover multiple countries.

I see real potential in agriculture, particularly in harvesting and processing, and in clean energy. For instance, sugar companies here can expand electricity production using biomass left after sugar processing. The UK can support such projects with concessional financing through UK Export Finance, provided that at least 20% of goods or services used come from the UK.

Ultimately, I want to see more British companies employing people in

Eswatini, with a strong focus on youth and women's employment. At present, Ubombo Sugar Limited is the most visible British business here, but that's not enough. By the time I leave in three years, I want a stronger British footprint in the local economy.

Q: You've mentioned agriculture a few times. How important is this sector in UK-Eswatini trade relations?

A: Agriculture is the backbone of Eswatini's exports to the UK, with sugar being the biggest product. Both of the major sugar companies here are looking to expand production, and the system works well, from smallholder farmers selling to sugar companies, to the Eswatini Sugar Association marketing the product internationally.

Sugar from Eswatini is well-regarded in the UK, and we buy a significant share of your exports, alongside the EU and the US. Timber is another key sector, and there's growing interest in diversifying into crops like avoca-



dos. Compared to my last posting in Mauritania, 90% desert, Eswatini has excellent agricultural potential.

Q: Beyond sugar, what other opportunities do you see for Eswatini in the UK market?

A: Quite a few. Recently, the UK introduced the Developing Countries Trading Scheme (DCTS), which Eswatini benefits from, via our trade agreement with SACUM (Southern African Customs Union and Mozambique). This means that almost all products from Eswatini can enter the UK market with zero tariffs.

An important update to the scheme involves "value chain" products. If, for example, a product assembled in Nigeria contains components made in Eswatini, whether that's a machine part or a piece of furniture, it will still enter the UK tariff-free. This change encourages more trade between

“while sugar dominates the trade figures, there's room to grow in niche and value-added products as well”

African countries, not just with the UK. The African Continental Free Trade Agreement is something we strongly support for that reason.

There's also demand in the UK for high-quality artisanal products from Eswatini. Last year, I met with small businesses here making baskets, crafts, sauces and artworks, many employing women in rural communities. These may seem like small-scale items, but together they create jobs, preserve culture, and can now be exported to the UK tax-free.

So, while sugar dominates the trade figures, there's room to grow in niche and value-added products as well. Building trade in these areas also builds development.

Q: The DCTS is undoubtedly a great initiative. The challenge, however, is that most local companies cannot meet export standards. How can this challenge be addressed?

A: That's a very good point, and at the moment I don't think we're doing anything specific in that regard. It's probably something that falls more under the primary responsibility of the Government of Eswatini. Meeting standards is essential, even though the UK has left the European Union; we've retained most, if not all, of the previous EU trading requirements. I'll admit this is an area where I need to learn more before I can speak authoritatively. But the principle stands: if you want access to a market, your product must meet the required standard. That's especially relevant in sectors like meat exports to the EU, where strict food storage and safety rules apply. From the UK government's side, I don't think much is happening here currently, but I'd be happy to explore and learn more about what could be done.

Q: You met His Majesty the King of Eswatini in April. How was that experience?

A: It was an absolute pleasure, though I'll be honest, I was nervous. He's the King, after all. The ceremony itself was special, and meeting His Majesty is an essential step in the diplomatic process. I can only serve as High Commissioner once the King accepts my letters of credentials from King Charles. Until that moment, I'm technically "High Commissioner Designate." Thankfully, he accepted them.

His Majesty was warm, congenial, and put me at ease immediately. We

had both the formal public exchange of speeches and a private discussion. While I can't go into detail about what was said, I can say that His Majesty is deeply knowledgeable about international affairs and the UK; he studied in the UK, after all, and he was clear about his expectations of me.

It's also worth noting that he values the UK-Eswatini relationship and has a long-standing personal rapport with King Charles, which has been built over many years. His role here is more directly engaged in governance than King Charles' is in the UK. When he addresses Parliament on issues like fighting corruption or improving the investment climate, I see that as an opportunity to build on shared priorities.

Q: Speaking of governance, how do you compare the King's role here to King Charles' role in the UK?

A: In the UK, the Prime Minister holds 99.9% of executive power, and the King acts strictly on the advice of the Prime Minister and Ministers. King Charles plays a vital constitutional and symbolic role, and no Prime Minister would dream of treating him casually; his counsel is valued.

Here in Eswatini, the system is different. The monarch is more directly involved in governance, but you also have a vibrant, functioning Parliament and a traditional government led by a Prime Minister. I've seen lively parliamentary debates here on issues such as women's rights, gender-based violence, and healthcare delivery.

It's not my role to dictate changes to Eswatini's system; that's for the people and their elected representatives. My interest is in creating an environment that's attractive to British businesses, which includes tackling corruption.

Q: What have you observed and noted while in the country, considering that the arts in Eswatini are still largely not professionalised?

A: My children might say I'm the least "artsy" person alive, but I do appreciate art, and I think it should be celebrated. When I arrived, my office walls were filled with pictures of French and Russian emperors. Now, they display works by Swazi artists. I've also visited the Yebo Gallery, which is doing fantastic work training young artists from diverse backgrounds to produce and sell their work.

Art, like any profession, needs to be monetised to be sustainable. Income brings dignity, and that applies to artists as much as to anyone else.

I'd like to see more local companies showcasing art produced by emaSwati in their offices and public spaces.

Q: The country has a programme in place to ensure that it is private sector-led. What is your relationship with the local private sector?

A: Well, I'm about to meet the head of the Eswatini Business Association, which is overdue but important. That will help me understand who's who in terms of investment and economic management. So, I'll establish those relationships. If a local company comes to me with a serious interest in accessing the UK market, my door is open, and I'll connect them to the right people. I've been discussing with our High Commissioner in London whether we might create a formal UK-Eswatini business body, similar to one I helped run in Mauritania. That could connect businesses in both countries, regardless of sector, and foster real trade links. It's early days, and I need to discuss it some more, but I think it could be valuable here too.



Q: The Chevening Scholarship Programme has changed many lives across the Commonwealth, including Eswatini. Could you talk to us about it and other educational initiatives you run that assist emaSwati.

A: Absolutely. I'm very passionate about the Chevening Scholarship Scheme. Right now, Eswatini has only three or four slots each year, but I'm lobbying London to give us more. These are fully funded scholarships for talented, next-generation leaders in their fields. And when I say "leaders", I don't just mean future prime ministers. They could be working in NGOs, architecture, science, or any sector where they are making a difference.

The programme offers a one-year, fully funded master's degree at any UK university the recipient chooses. It's highly competitive: applications are first reviewed for quality, and shortlisted candidates face an interview panel, with me in the middle. It can be daunting at first, but I do my best to put them at ease while we focus on choosing the right people.

We also have a growing Chevening alumni network in Eswatini. Past

scholars, from over 40 years of the programme, gather to run initiatives that benefit the country. There's a clear understanding that recipients return home and contribute to national development.

Another opportunity I'd highlight is the Commonwealth Scholarship Scheme, which also supports postgraduate study and is open to Eswatini as a member of the Commonwealth.

Q: You have spoken passionately about the energy sector. Are there any initiatives underway which are facilitated by the UK for the benefit of Eswatini?

A: Yes, I'm in discussions with sugar companies about expanding green electricity production. They already produce electricity from biomass, burning sugarcane waste, and they could generate more for the national grid. Eswatini currently imports a significant portion of its electricity from South Africa and Mozambique. Price fluctuations impact food and other living costs, so energy diversification and self-sufficiency is crucial.

We're exploring other renewable options: solar, geothermal, and hydroelectric potential. Private sector involvement is key here. Companies like the sugar producers or Montigny can generate electricity at a competitive price while helping the country transition toward sustainable energy supplies. Financing and support from the government or partners may also be necessary. It's an exciting area with enormous potential for Eswatini.

Q: On a lighter note, what do you usually do on a typical Saturday?

A: I try to make Saturdays relaxing. People keep telling me I need to learn golf, but I'll admit, I'm a bit embarrassed about it. So, now and then, I sneak up to the MTN driving range to hit a few balls hard. That way, when I finally set foot on an actual golf course, I won't look completely clueless.

I also keep a small vegetable patch on the side of the building. Tending to it is surprisingly therapeutic. But more often than not, Saturdays are my chance to get out and explore the country. Last weekend, for example, I drove with a friend to have lunch at Maguga Dam, just to enjoy the scenery. Sometimes I'll take a drive down towards the South African border to see what's along the way.

Thank you for your time, Commissioner.

You are most welcome. 🇸🇰



57 YEARS OF INDEPENDENCE

The Board, Management and Staff of RES Corporation would like to wish His Majesty King Mswati III, Indlovukazi and all emaSwati a

Happy Independence Anniversany

Halala Eswatini

NEW PENSION RISKY FOR CIVIL SERVANTS' BENEFITS

- PSPF

In May 2023, the Governor of the Central Bank of Eswatini, Dr. Phil Mnisi, made a startling statement while delivering the Governor's Annual Monetary Policy Statement. In hindsight, that statement is not a far-fetched possibility. Mnisi warned against the dominance of the country's two largest retirement funds, namely the Public Service Pensions Fund (PSPF) and the Eswatini National Provident Fund (ENPF).

By: Ntokozi Nkambule & Phiwa Sikhondze | Photo Cred: PSPF // ENPF



PSPF CEO: Masotja Vilakati

There are currently 71 retirement funds licensed by the Financial Services Regulatory Authority (FSRA). According to the FSRA's Q1, 2024 Quarterly Statistical Bulletin, the PSPF and ENPF hold approximately 84.4% of the market share. PSPF has a market share of 73%, while ENPF holds 11%. It is this dominance that concerns the Governor. "This level of concentration poses a risk to the sector since a failure of either of the big Funds will have a significant impact on the financial sector as the retirement funds sector is intertwined with the broader financial system and the real economy through investments and issuance of loans to other companies, as well as through the holding of debt and equity instruments issued by various entities," he noted.

...PSPF is not opposing the Bill. We actually welcome it and its introduction of pensions for workers who currently have no pension...What we have concerns on is the proposed involvement of civil servants in the new Fund...the Bill, in its current form, will leave its members worse off, not better...

Today, that statement by the Governor is more important than ever. The ongoing debacle between the two retirement funds should concern everyone. Despite all this hullabaloo, what must be applauded is that both entities have been open to the media,

offering timely responses where necessary. Both have met with the Eswatini Editors Forum to explain what the ENPF Bill 2025 entails, their concerns, opportunities, and possible amendments to it. But could the Governor have been onto something? Is it possible that one of these two Funds could collapse? Well, the man at the helm of the PSPF, Masotja Vilakati, believes that this is a real possibility.

Why Is The PSPF Opposing The Bill & Why Have They Been Quiet For So Long?

"The PSPF is not opposing the Bill. We actually welcome it and its introduction of pensions for workers who currently have no pension. Why would we oppose something that seeks to uplift others? What we have concerns on is the proposed involvement of civil servants in the new Fund. Civil servants are already catered for and our view is that the new pension is ok only if it does not include PSPF members as they already are under PSPF," the CEO explains. The PSPF is a defined benefit scheme, meaning that members' benefits are guaranteed. The income that members (civil servants) receive upon retirement is predictable. The retirement benefit does not depend on the investment performance of the Fund. The final pension amount is calculated using the members' final salary and the years they were part of the scheme. There are around 41,831 civil servants who, by law, contribute 20% of their basic monthly salary to the PSPF. Civil servants contribute 5%, while the employer, being the government,

contributes 15%. Pensioners currently drawing a pension are 11,375, with 7,621 spouses receiving a pension and 7,077 children receiving pension benefits.

During an engagement with the Editor's Forum, the PSPF CEO, Masotja Vilakati, noted that employees who have worked for 25 years currently receive 50% of their salary upon retirement. Those who are fortunate to have worked for 30 years receive 60% because of the 2% accrual. The proposed conversion, however, will alter this structure. The conversion will result in PSPF receiving less contributions from its members due to the mandatory E400, which will be paid to ENPF and deducted from the PSPF contribution.

The PSPF notes that the Bill, in its current form, will leave its members worse off, not better. "To sustain the fund, a reduction of benefits is unavoidable, or else the scheme becomes financially unsustainable. New retirement benefits (revised PSPF & ENPF) are likely to be lower than the current PSPF scheme, even if members claim from both schemes. While it is noted that only new civil servants who join after the enactment of the law are affected, the systematic reduction of contributions for younger members ultimately harms the Fund. The possibility of civil servants not receiving their monthly defined benefit is a concern for the future. New and younger members support pension funds generally because they contribute for long periods without claiming and help sustain the older members of the scheme," the CEO noted.

It is no secret that the proposed ENPF conversion has been a subject of discussion for years in the country, even though it gained momentum a few years ago. The question on many people's minds is why the PSPF has remained silent for so long. As the largest pension fund in the country, one would assume they would be involved in the development of the ENPF Bill 2025 in some capacity.

Vilakati's response to this question is concerning. "We have engaged with ENPF, TUCOSWA, several times on this issue, and have always been assured that PSPF would never be affected by the proposed conversion; hence, we have always supported it.

The CEO did, however, acknowledge that they got wind of the possibility of including civil servants in the Bill in 2023. "We were informed by the previous Cabinet of the intention to add civil servants to the Bill. We met with the Minister of Commerce, Industry & Trade, the Minister of Finance, the Minister of Labour & Social Security, as well as our line Minister. We were asked for input, and we made it clear from that period that the Bill in its current form was not conducive."

THE DIRE IMPLICATIONS OF THE INCLUSION OF CIVIL SERVANTS

"We view the proposed Eswatini National Provident Fund (ENPF) Conversion Bill 2025, in its current form, as the systematic killing of the Public Service Pensions Fund (PSPF). That is how we at least understand it."

This is according to PSPF's Chief Executive Officer (CEO) Masotja Vilakati. He noted that the only way the Fund can be sustained is through the reduction of member benefits. The slightest tempering of the Fund is enough to collapse it, according to the CEO. The CEO has firmly reiterated that, as the PSPF, they support the conversion, but their only challenge is the inclusion of civil servants in the proposed conversion. "We have stated in various forums that we support the conversion because it stands to benefit EmaSwati, but the problem is that it threatens the existence of PSPF in its current form. The fact that the government will not contribute any additional amount to ENPF for the civil servants makes this proposed conversion a non-starter."

"Our Actuaries have calculated and found out that if the contributions are reduced, then our deficit would increase by E2 billion." As it stands, PSPF's assets are estimated at E37.5 billion and its liabilities at just over

E42 billion. Vilakati added that in a few years, as current members reach retirement age, all civil servants will then become members of the ENPF, meaning the reduced contributions will become permanent, thereby eliminating the PSPF scheme. He said the government would then have to bail out the scheme. "In essence, if one looks at it closely, this is no longer a conversion but a takeover."

He went on to state that another tactic they would need to employ for their survival is to sell some of their investments, a situation that would significantly impact the country because of the size of these holdings. "To stay afloat, we may have to sell off investments such as the Hilton Garden Inn and many others. The challenge with that is that it affects the entire economy. This would then move away from being a civil



servant's challenge to a national conundrum." To put it into perspective, the PSPF is practically invested in every sector of the economy, from tourism, property (commercial & residential), telecommunications, forestry, and capital markets, among others.

ENPF ACTUARY HIGHLIGHTED THAT PSPF WOULD COLLAPSE IF CONVERSION GOES THROUGH IN CURRENT FORM

The PSPF, through its CEO, says it is surprised by ENPF's vehement push for the inclusion of civil servants, yet actuaries from both funds have previously stated that the conversion can proceed without adding civil servants. He further mentions that, at one point, both actuaries were willing to make a public statement affirming that the conversion is sustainable and viable without civil servants. "The actuaries were both ready to issue a joint statement stating that the conversion must go ahead without civil servants. It was actually ENPF's

actuary who acknowledged that adding civil servants to the proposed ENPF conversion would be highly detrimental to the PSPF, because younger members anchor older members." The CEO further notes that both Actuaries agreed that converted ENPF would be highly sustainable without the addition of civil servants.

SOME POSSIBLE SOLUTIONS TO THE IMPASSE

Masotja Vilakati, the CEO of PSPF, believes that one of the ways of resolving this impasse would be for the government to pay for new members (civil servants) who would join the ENPF. "At the end of the day, it is up to the government to add new civil servants to the proposed scheme. The government would, however, have to contribute to the civil servants as an addition to the

current contribution they make to PSPF. We are very much open to that, as it would not alter the 20% we currently receive from our members. But any tempering of the 20% contribution alters everything."

The CEO said they however have trust that as the matter is deliberated and stakeholder views collected, there will be a consideration of their concerns and views. He added that the Fund, which is under the Ministry of Public Service, is fully cognizant of the steps such laws undergo and respect all these processes and all involved in them. He said the issue of the conversion also does not reflect an opposition to the ENPF as a Fund, but rather sharing an input into the process. Vilakati said in his view, PSPF and ENPF (in current form) have mutual respect for each others operations as both Funds aim to ensure dignified lives for EmaSwati after retirement. He added that he trusts that the matter will be resolved amicably for all parties involved and that he has faith in the processes to

CIVIL SERVANTS WILL BE BETTER OFF, NOT WORSE OFF

- ENPF

When the Eswatini National Provident Fund (ENPF) was first established in 1974, it was born out of necessity. At the time, workers in the Kingdom received their salaries in envelopes, and upon retirement, many found themselves penniless within weeks. The outcry that followed pushed the government to act, leading to the creation of a national fund seeded with E100,000. The vision was clear: once the Fund had matured, it would eventually be converted into a pension fund to guarantee dignity and income security in retirement.



ENPF CEO: Futhie Tembe

That vision has taken decades to materialise. By the 1990s, workers themselves were pushing for the long-promised conversion. The International Labour Organisation (ILO) was consulted and confirmed that the ENPF had grown strong enough to be transformed into a pension scheme. From 2007 onwards, the government made the conversion a key policy agenda item. Today, with the Eswatini National Pension Bill 2025 tabled in Parliament, the reform is finally within reach.

The stakes are high. Eswatini faces deep structural challenges in social protection. An ILO report published in

majority of the workers driving the economy (small traders, domestic workers, seasonal labourers) are excluded from formal retirement protection.

“Eswatini cannot afford a future where the majority of its elderly are condemned to poverty,” says ENPF Chief Executive Officer, Futhie Tembe. “The conversion of the ENPF into a universal National Pension Fund is about closing the gaps, extending coverage to the informal sector, and ensuring that every liSwati, regardless of where they work, retires with dignity.” The objectives of the proposed National Pension Fund,

public debate has focused on what the reform means for civil servants and the PSPF. Concerns about deficits, collapsing funds, and diminished benefits have dominated headlines. Yet ENPF insists the reform is additive, not destructive. It is designed to strengthen, not weaken, retirement security.

It is in this context that Miccah Nkabinde, ENPF’s General Manager Operations, offers a clear reassurance: civil servants will not lose out. He says the conversion is about securing dignity, expanding coverage, and ensuring every worker retires with more, not less. He says members will gain a second set of benefits — pensions, funeral cover, and survivors’ benefits — without reducing what PSPF offers.

“Civil servants are not facing a future of diminished benefits. On the contrary, they will be better off under the new National Pension Fund,” says Miccah Nkabinde, General Manager Operations at the Eswatini National Provident Fund (ENPF).

With these words, Nkabinde seeks to alleviate concerns that the proposed Eswatini National Pension Bill 2025 could erode existing pensions or compel workers to “throw away their money.” He insists the reform is forward-looking, designed to add another layer of protection and strengthen retirement security for every economically active liSwati, including civil servants. “This is about securing dignity, expanding coverage, and making sure every worker retires with more, not less,” he explains.

The Eswatini National Pension Bill 2025, currently before Parliament, has ignited intense debate across the country. Some claim the reform could undermine the Public Service Pension

...The conversion of the ENPF into a universal National Pension Fund is about closing the gaps, extending coverage to the informal sector, and ensuring that every liSwati, regardless of where they work, retires with dignity...

2023 revealed that 59% of the population lives below the poverty line and that the country’s safety nets are highly fragmented. At present, only two formal schemes exist: the ENPF and the Public Service Pension Fund (PSPF). Research has shown that most ENPF members deplete their retirement pay-outs within a month of retiring, leaving them vulnerable and without support for the remainder of their lives.

The problem is compounded by the structure of Eswatini’s labour market. According to the most recent Integrated Labour Force Survey (2024), the working-age population stands at 783,000. Yet, only 50.8% of these are in the labour force, with a staggering 59% employed in the informal sector. This means the

according to Tembe, are ambitious but necessary. It seeks to provide universal coverage, enhance financial security by ensuring a reliable income for life, and reduce inequality among the elderly population. Importantly, it introduces portability, allowing workers to move between employers or sectors without jeopardising their pensions, a flexibility absent in the current system.

The reform is also aligned with Eswatini’s commitments under the Sustainable Development Goals, particularly SDG 1, which calls for ending poverty in all its forms. As Tembe stresses, this is not just about actuarial numbers but about protecting livelihoods and building a fairer society.

Against this backdrop, much of the

Fund (PSPF), create massive deficits, or force civil servants to “throw away their money.” Others fear the end of lump-sum pay-outs, restrictions on benefits, or even the collapse of the occupational pension system.

Yet, according to Nkabinde, these concerns are misplaced. “This is not about reducing benefits,” he stresses, “it is about strengthening retirement security. Civil servants will be better off, not worse off, under the proposed national pension scheme.”



ENPF GM Operations: Miccah Nkabinde

TWO LAYERS OF RETIREMENT SECURITY

The Bill proposes converting ENPF into a universal National Pension Fund (NPF). Rather than replacing occupational pension schemes such as the PSPF, it adds a second layer of protection.

Occupational funds (like PSPF) remain employer-based and continue to provide pensions based on salaries.

The National Pension Fund covers all economically active eSwatini, including those in the informal sector, seasonal workers, and the self-employed.

At retirement, a civil servant will draw two pensions: one from the PSPF and another from the NPF. In the event of death, dependents will receive survivors' benefits from both. “This is about complementarity, not competition,” Nkabinde explains. “The national pension fund strengthens what already exists by ensuring broader coverage and higher combined benefits.”

ADDRESSING THE FEAR OF COLLAPSE

One of the loudest claims is that the reform could collapse the occupational pension system and create an E2 billion deficit.

Nkabinde dismisses this. “That is simply not true. Contributions to NPF are capped. For example, on a salary of E10, 000, only E400 goes to NPF while the rest stays with the PSPF. On a salary of E15,000, E400 goes to NPF, and E2,600 stays with PSPF. The

occupational fund still retains the bulk of contributions.”

Because benefits are calculated on the adjusted base, PSPF obligations match the contributions it receives. “There is no hole, no deficit, and no collapse,” he adds.

BREAKING DOWN THE NUMBERS

- **Contribution Rate:** 10% of salary up to a capped ceiling (currently E4,000).
- **Example 1:** Salary = E10,000
E400 to NPF, E1,600+ to PSPF.
- **Example 2:** Salary = E15,000
E400 to NPF, E2,600 to PSPF.

This system ensures civil servants do not lose out. Instead, they gain a second set of benefits — pensions, funeral cover, and survivors' benefits — without reducing what PSPF offers.

TACKLING THE MYTHS

1. The “Double Dipping” Fear

Critics warn that members won't be allowed to claim from both schemes. But Clause 69 of the Bill clarifies that the ban on “double dipping” only applies to duplicate claims within public contributory schemes for the same event (e.g., claiming twice for one work injury). Occupational pension funds like PSPF are explicitly exempt.

“This means civil servants still receive benefits from both PSPF and NPF,” Nkabinde stresses.

Internationally, similar rules exist: South Africa prevents duplicate claims between UIF, COIDA, and RAF; Eswatini already offsets MVAf and Workmen's Compensation. Clause 69 aligns with global best practice without taking away benefits.

2. No Lump Sum Pay-Out

Many are unsettled by the Bill's exclusion of lump-sum retirement pay-outs. Nkabinde explains this is deliberate.

“Contributions to the national pension fund are relatively small. If we allow lump-sum withdrawals, the monthly pension left behind becomes meaningless. The focus is on ensuring retirees receive a sustainable income for life, not a one-off payout that leads to poverty within years.”

The provident fund model left many retirees vulnerable. The new pension model prioritises dignity and financial security in old age.

3. The E2 Billion Deficit Claim

PSPF has suggested a looming shortfall. Nkabinde explains why this is false: “Benefits are calculated on

the revised base salary after the capped contribution. This adjustment ensures obligations and contributions remain aligned. The system is financially sustainable.”

SURVIVORS' BENEFITS: DOUBLING THE SAFETY NET

Under the Bill, survivors — typically spouses and children — will receive two sets of benefits: one from the occupational fund and another from the NPF.

“This is one of the strongest protections in the reform,” Nkabinde says. “Instead of families losing out, they gain greater security.”

PUBLIC CONSULTATION AND SAFEGUARDS

Another criticism is that the reform is being rushed. In reality, Parliament has opened 30 days of public consultation where individuals, unions, businesses, and civil society can submit views.

The Bill is also aligned with Section 195 of the Constitution, which guarantees pension rights. “All relevant legislation was reviewed to ensure no member is made worse off,” Nkabinde explains. Clause 107 of the Bill even explicitly states that the NPF must coexist with occupational funds like PSPF.

A TRULY NATIONAL FUND

Clause 3 of the Bill makes the fund universal, covering everyone from government employees to informal traders. “If some are excluded, it's not national,” Nkabinde notes.

Pooling contributions across a small national population ensures a stronger fund, reduces poverty in old age, and creates a fairer system for all.

THE BIGGER PICTURE

At its heart, the National Pension Fund is not just about technical reforms or actuarial tables. It is about dignity, equality, and social protection.

- It ensures civil servants and all eSwatini retire with more income security.
- It extends coverage to vulnerable groups like informal workers.
- It strengthens, not weakens, existing occupational funds.
- It aligns Eswatini with global standards of social protection.

“This is a good move for workers of the Kingdom of Eswatini,” concludes Nkabinde. “It is not about taking away. It is about building a stronger, fairer future.”



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The Board of Directors, Management and Staff of EswatiniMed proudly salute His Majesty King Mswati III and the people of Eswatini as we mark 57 years of Independence — a testament to unity, progress, and national pride.

LONG LIVE THE KINGDOM OF ESWATINI!!



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INDEPENDENCE DAY

SEPTEMBER 6TH

A NATION UNITED. A FUTURE PROTECTED.

As Eswatini proudly marks 57 years of independence, the SMVAF Board, Management and staff joins their Majesties and the Nation in celebrating our journey of resilience, growth, and unity.

At SMVAF, we honour the spirit of independence by standing with every Liswati—protecting lives, restoring hope, and ensuring that no one walks alone after tragedy strikes. Just as our nation has forged its path with courage, we remain committed to serving with compassion, accountability, and care.

Together, we drive forward.

Together, we heal.

Together, we build a safer Eswatini.

Happy Independence Day Maswati Lamahle!

From the Board, Management & Staff of SMVAF



BUILDING A FAMILY BUSINESS THAT LASTS GENERATIONS

A journey of stewardship, succession, and equipping the next generation to take the legacy further.

By: Phiwa Sikhondze | Photo Cred: Craft Sapce // P.Fortune

The story of the Fortune family is one to behold. It begins with Paul Kenneth Fortune's father, a skilled panel beater from Durban, South Africa, who, against all odds, founded Manzini Panel Beaters in 1958 with guidance and mentorship from the legendary Nathan Kirsh. That single-panel beating workshop would grow into a cluster of family-owned enterprises, including Fortune's Radiator Centre, Fortune's Auto Spares, and Pharmindustry.

Paul Fortune, born into this entrepreneurial legacy, learned business not from textbooks but beside his father, absorbing lessons in discipline, trust, and customer relationships. Once the black sheep of the family, Paul today chairs the family group, ensuring continuity. For him, a family business isn't just about profits; it's about stewardship, succes-

sion, and equipping the next generation to take the legacy further. The Fortune story is a testament to how vision, mentorship, and careful planning can transform a single trade into a lasting enterprise.

Q: You are well known in the business space. How did you get into business?

A: I was born into a family of entrepreneurs. My story begins with my father, who was a panel beater by trade in Durban, South Africa. He grew up under very difficult circumstances; his father (my grandfather) died when he was only nine, and he left school at Standard Five. Like many young men of his time, he had to take up a trade. He chose steelwork and eventually panel beating.

His life took a dramatic turn when my mother fell critically ill.

Doctors said nothing more could be done, so my father prayed a simple prayer outside the hospital:

"Lord, if you heal my wife, I will serve you with all my life." Miraculously, my mother recovered, and my father never forgot that vow. That encounter shaped not only his faith but also his discipline in business.

In 1958, my parents moved to Swaziland (now Eswatini). My father found work at King's Garage in Manzini, where fate brought him into contact with a South African businessman whose car he repaired. That man was none other than Nathan Kirsh, the founder of SWAKI and one of the most successful entrepreneurs of our time. Kirsh was so impressed that he encouraged my father to start his own panel beating business. He even helped finance it and mentored my parents in basic business principles, one of them being "never issue a cheque that will bounce."

That's how Manzini Panel Beaters, the first of its kind in the country, was born. Later, Mr. Kirsh handed over his shares to my father free of charge, making it a family-owned business. From there, my father expanded into related ventures like Fortune's Radiator Centre and Fortune's Auto Spares.

I was born into this legacy and grew up immersed in entrepreneurship. To



To be honest, my school journey was turbulent. I was rebellious, got expelled, and my “PhD” is what I jokingly call “Past High School with Difficulty.” But my real education came from working in the family businesses, learning from my father’s discipline, and the networks we built.

Eventually, I had my own turning point. After years of reckless living, I had a spiritual awakening similar to my father’s. It made me focus on family, faith, and using business as a platform to make a difference. Today, I chair our group of companies, but my greatest pride is seeing my children, who are well-educated with multiple degrees, take the family legacy to the next level.

For me, entrepreneurship is more than money. It’s about surrounding yourself with the right people, grabbing opportunities without hesitation, and never forgetting the values that keep your reputation intact.

Q: Outside of your father’s business, have you ever been involved in other ventures or employment?

A: Yes, I’ve had opportunities to serve in different capacities. I was part of the executive committee in church, where I learned a lot about governance and leadership. Later, I was appointed to the board of MTN Eswatini in its formative years, representing the Eswatini Posts and Telecommunications Corporation (EPTC). That experience was a game-changer for me. I got to sit at the table with corporate leaders, make big decisions like sanctioning MTN’s current Head Office, and learning the discipline of corporate governance in a commercial setting. I always tell people, MTN gave me one of my best “classrooms” in business.

Q: Apart from formal education, what skills does one require to succeed in business?

A: I like to say I have three “degrees”:

PhD — Past High School with Difficulty.

QBE — Qualifications By Experience.

BSC — Behind the Shop Counter.

I learned by watching my father, by “stealing with my eyes” as he used to say, and by surrounding myself with good people. I’ve also made plenty of mistakes, but every failure was a lesson. Entrepreneurs are different from people who follow a textbook path. Those who study tend to be more risk-averse, while we sometimes



go with instinct. That doesn’t make one better than the other. In fact, my children, with their formal education, have taken our businesses further than I ever could alone. I see myself now as more of a chairman and connector, while they drive innovation and growth.

Q: I understand you have siblings. Were you the first leader to take over the business?

A: We worked together as a family. Over time, as my brothers grew older and eventually retired, the responsibility was left in my hands to continue running the business. From there, I eventually branched out into other areas. The original businesses are still running, though at a much smaller scale. You see, every business has a lifespan, just like technology. We once relied on BlackBerry and Nokia, but look at where we are now. The same applies to panel beating. Over time, imported cars increased, and insurance companies stopped insuring certain vehicles. That changed the industry. As that net became smaller, I had to look for new opportunities, especially if I wanted to attract my children into the business. That’s when a door opened for me in wholesaling pharmaceuticals and medical supplies. And that’s how I got involved with Pharmindustry.

Today, the panel beating and radiator businesses still exist, but only as small-scale operations. They’re more of a legacy my father left behind, and I don’t want to lose that. People still know me as a Fortune. Out of all my siblings, I’m the only one still running with my father’s legacy, while others have moved into different sectors.

Q: To clarify, did you branch off to start something completely new, or is it still under the family group?

A: You could say it’s still the family business, though I consider it both my father’s and my own. I now own all the shares and everything in the business. It was originally just the three brothers involved: my two brothers and I. My sisters weren’t part of the business because my father had made it clear: “You boys must run the business, because I know you’ll take care of your sisters.” That was his instruction, and I’ve done my best to honor it. Even today, I still look after my sisters.

Q: Many family businesses face succession challenges after the founder passes on. In your case, how did you manage that transition?

Were there any conflicts with family members?

A: There are always challenges in any family. That's why I always stress the importance of "putting your house in order" while you are still alive. My father did exactly that. I'll never forget, he was lying in bed, and all of us were around him. He wrote his will right there in front of us. Everyone knew their role, and that made the transition much smoother. Without that, we would have faced disputes.

The reality is conflicts are common in extended families. Jealousy and misunderstandings are inevitable. But, if your affairs are in order, those challenges become manageable. I remain grateful to my father for being a strong biblical man who did things in accordance with the Word. That gave me a foundation to handle these challenges.

Q: Beyond panel beating, radiators, and pharmaceuticals, are you involved in any other business ventures?

A: Not formally, aside from some consulting work I do here and there, drawing on my experience. My main focus remains the three businesses: panel beating, radiator repairs, and pharmaceuticals. We also have a family trust structure that owns everything to ensure continuity in the event of my passing. I've trained my children and ensured they each know their role. That gives me peace of mind. As parents, our main role is to equip our children to stand on their own.

Q: How would you describe the business environment in Eswatini?

A: The Eswatini business environment is unique. Unlike South Africa, with its many tribes, we are one nation, one family. But the challenge is that because we're all connected, corruption is harder to stamp out. Everyone covers for someone. That's why I believe the solution lies in systems. A system is not a blood relative; it enforces order. And whenever systems are introduced, there's always resistance because they bring accountability.

Looking ahead, Eswatini must embrace technology and capacitate the youth. I admit, I can't even switch on a computer, so I rely on younger people to handle that side. But that's the future: AI, digital systems, and innovation. That's why our family charity focuses on youth and education, because that's the only way forward. It pains me that we have

such a high youth unemployment rate — about 60% — despite our high literacy levels and small population. That should embarrass us as a country. My dream is to contribute, even in a small way, to projects that create opportunities for young people.

I've always admired how philanthropists like Mr. Kirsh gave back. The principle is biblical: give, and you will be blessed. That's what motivates me. As for the economy, right now, it's like money circulating in a closed loop without real growth. Unless we attract foreign direct investment, we're simply recycling the same E200 among ourselves. What we need is to leverage our peace, climate, and beauty to attract people and investors to settle here. The answer lies in systems, technology, and empowering young people. That's the only way to grow the economy and secure the future.

Q: On the topic of the business environment, how do you find it in terms of regulations, especially for locals versus foreign investors?

A: Eswatini does have a lot of regulations, I must admit. In my own business, you need an entire department just to handle compliance, returns, and reporting. It can be tedious.

But I've noticed some progress. I recently heard the Minister of Information Communications & Technology (ICT) discussing how many processes are being moved online and decentralized. Soon, people in rural areas will be able to complete transactions without the need to travel to town. Technology is going to play a huge role in making business more efficient here. The Minister's approach sounds promising, though we'll have to see the results. The market in Eswatini is small, so businesses need to think regionally. We've begun exploring opportunities in the SADC market, using Eswatini as a base. My son is already interested in this, and I fully support him.

Q: Interesting. How important do you consider diversification in business?

A: Diversification is crucial. You can think of it in biblical terms: when the Israelites left Egypt, they wandered for 40 years to shed old habits. Along the way, they dug wells and left markers for future generations. Running a business is similar; you must dig new wells. We started with

pharmaceuticals, then moved into medical supplies, veterinary products, and now gloves, sutures, and more. It takes time, patience, and trust with suppliers. Diversification ensures survival. If you stay in one business too long, you risk becoming obsolete, like Nokia. Government can be both a help and a hindrance. It's a major customer, but when payments are delayed, it affects the entire economy. That's why private sector growth is essential. We need genuine investors who bring their own capital, not just use local funds.

Q: And in terms of succession planning, what advice would you give someone involved in a family business?

A: Family businesses are built for the next generation. We've started preparing our grandson, Gabriel, with a small savings account, so he inherits something. A family business is a machine you must keep running. My father joked that he'd leave debt so we'd never forget him, but he also left us the opportunity to build something. Planning is key: you must count costs, budget, and reinvest. Turnover is not your personal money; it belongs to the business.

Failure is part of the learning process. You should be thankful when you fail, because it teaches you lessons. And importantly, from profits, give back to the community. That's my philosophy for family businesses and entrepreneurs.

Q: Looking back, what key lessons would you want young people and parents to take from your journey?

A: Two things. First, to parents: never give up on your child. I was once written off as "useless" and even faced an attempted murder charge at school, but through God's grace, my story turned around. Today, I even had the honour of speaking at that teacher's funeral, and we reconciled before he passed. Second, to young people: don't give up on yourself. Your mistakes don't define your future. Surround yourself with good mentors, take opportunities seriously, and stay grounded in values. Reputation is everything: once it's damaged, it's very hard to repair.

Thank you for taking out time and talk to us. This has been both inspiring and enlightening.

It has been a pleasure.

"it's finger lickin' good"

KFC ESWATINI

PURPOSE DRIVEN GROWTH AT ITS TASTIEST.

KFC Eswatini is turning up the heat with the opening of three brand-new restaurants, KFC Crescent, KFC Siteki, and KFC Nkonyeni, bringing its total footprint to a sizzling 14 locations across the Kingdom! But this expansion is about more than just delicious fried chicken. It's a bold step forward in KFC's mission to grow with purpose and uplift the communities it serves.

Staying true to its people-first approach, KFC has a policy of hiring employees from the areas surrounding each store. That means more jobs and more opportunities for locals to be part of the KFC family, making this milestone a win for everyone.

Greg Hill, General Operations Manager for KFC Eswatini, shared his excitement about the brand's growth, saying, "Our expansion is driven by a passion to lead with inclusivity, build with purpose, create jobs, and grow our brand in every area we operate. I'm humbled by these achievements and proud to celebrate the incredible work of our partners and team members as we continue sharing the joy of our best-tasting fried chicken with more of the country."

Beyond business, KFC Eswatini continues to show up as a force for good. With the support of loyal customers, the company has made meaningful investments in community upliftment. From sponsoring the Scara Thindwa Foundation with E825,000 to boost youth soccer and girls' sports, to donating E240,000 to the Philani Maswati Charity's agricultural project for sustainable livelihoods, KFC is making a real impact.

The brand also backs the International Youth Fellowship (IYF), promoting leadership and mind education among young people, and proudly supports local sporting talent like celebrated cyclist Thandeka Vilane, whose achievements continue to inspire a new generation of athletes.

And it doesn't stop there, KFC regularly donates hot meals to smaller community initiatives and responds to local needs across the country, proving that generosity is part of their secret recipe for success.

With this latest expansion, KFC Eswatini is showing that bold business moves and heartfelt community engagement can go hand-in-hand. It's purpose-driven growth at its tastiest.





The Development Loan Paradox: How Eswatini Borrows for Tomorrow While Ignoring Today's Crisis

Over \$500 million in new loans promise economic transformation. But with half of young people jobless and debt climbing toward danger, is the kingdom digging itself deeper into a hole it can't escape?

By The Wise Swazi

Here's a simple math problem no one in power seems able to solve.

Over the past three years, international lenders have given Eswatini more than \$500 million (E9 billion) in development loans. The World Bank handed over \$100 million this April to strengthen debt management, reduce arrears, and improve the business environment. Another \$100 million came last year to enhance financial management and private sector competitiveness. In 2022, \$75 million arrived to support COVID-19 recovery and fiscal governance.

The African Development Bank added \$47.5 million to reform state-owned enterprises and improve investment.

Each loan title promises transformation. Each targets the same problems. Each fails. Meanwhile, half the country's young people can't find work. The government can't pay its bills. And each new loan makes the problem worse.

This is the story of how a country borrows to fix problems it refuses to face, and why the world's biggest banks keep writing the checks.

A Country Living Beyond Its Means

Imagine a household earning E3,000 a month but spending E4,000. They cover the gap with credit cards, then take a loan to "restructure" but keep overspending. That's Eswatini's budget.

Debt has grown from 39.8% of GDP in 2020 to 42.9% today. For every 100 emalangeŋi produced, 43 are owed to lenders. Wealthy nations can sustain higher debt; Eswatini can't. It pays 12.175% interest to borrow, nearly double what strong economies pay. Investors see what development banks ignore: Eswatini is in trouble.

The Money That Disappears

Loan documents run dozens of pages promising job creation, poverty reduction, better governance, and reforms. In reality, money goes to consultants, project units, ribbon-cutting projects, salaries, and subsidies.

What doesn't happen? Jobs for youth.

The Labour Market Information Report 2023 puts youth unemployment at 47.4%—above 60% in rural areas. Educated and ambitious, they did everything asked. The jobs don't exist.

The Shell Game

The loan cycle works like this:

Crisis – Government can't pay bills, owes private companies 2.7% of GDP, teachers strike, and hospitals lack medicine.

Rescue – Lenders offer a loan plus "technical assistance."

Conditions – Tax reform, fix state firms, create youth jobs. Government promises.

Money – Salaries paid, consultants hired, projects launched.

Failure – Reforms don't happen, problems remain.

Repeat.

Reports dating back years identify the same issues with SOEs like Eswatini Electricity Company, Railway, and CTA. The African Development Bank's \$47.5 million program proposed identical solutions. Nothing changed.

Even specialized loans don't fix basics. A \$100 million World Bank solar project to connect 50,000 households runs while the grid crumbles, and 90% of power is imported. A \$45 million water project drills boreholes while existing systems fail for lack of spare parts.

Why Banks Keep Lending

If loans don't work, why keep lending? Because banks exist to lend. Eswatini needs dollars to maintain the illusion of stability. Both sides pretend this time is different.

The IMF admits reforms fail because "political economy factors" prevent change. Translation: powerful people benefit from the system.

Loans also generate consulting fees, jobs for expatriates, and hotel conferences. Up to 20% of proceeds go to management costs; youth programs get less than 2%.

Even small agricultural loans fail. Farmers remain excluded from markets, rural unemployment stays above 60%, and productivity barely shifts.

The Bills Coming Due

Three time bombs tick:

1. Shrinking SACU revenue. About 30% of revenue comes from customs duties shared by South Africa. These will fall 20–30% as Africa implements

free trade. Imagine losing a third of your salary.

2. Climate disasters. Droughts and floods force emergency borrowing without building resilience.
3. The youth wave. With 60% of the population under 25, 50,000 join the labour market yearly. Only 5,000 jobs exist. That's 45,000 added to unemployment annually. In five years, nearly a quarter-million desperate youth.

The Simple Solutions No One Tries

Fix what already exists: schools need textbooks, clinics need medicine, and roads need repairs. Pick one reform and deliver it—simplify business registration, cut licenses, fund youth entrepreneurs directly through mobile money.

But simple solutions don't generate consultant fees or billion-dollar announcements. They require admitting failure.

When the Music Stops

Eswatini is heading toward disaster.

First, borrowing will cost even more as markets demand high premiums. Second, the government will stop paying local suppliers and salaries. Third, services collapse: schools without supplies, hospitals without drugs, police without fuel. Fourth, a social explosion as jobless youth lose patience. Fifth, an IMF bailout with brutal conditions—firing workers, cutting subsidies, raising taxes.

The Questions That Demand Answers

Why hasn't poverty fallen despite decades of "poverty-reduction" loans? Why do the same reforms appear in every agreement? Who really benefits when consultants capture 20% and youth get 2%? What happens when Eswatini can't borrow anymore, with debt service set to eat 25% of revenue by 2030?

The Writing on the Wall

Every financial crisis looks the same. Warnings ignored, loans keep flowing, then collapse comes. Eswatini shows all the signs: rising debt costs, dependence on foreign loans, markets demanding higher risk premiums, unpaid bills, and reforms no one believes.

We see it coming.

This is a shortened version of the author's article, originally published on The Wise Swazi blog - www.thewiseswazi.wordpress.com



EITF
ESWATINI
INTERNATIONAL
TRADE FAIR
**Highlights from the 2025
Eswatini International Trade Fair**





From Tragedy to Legacy

Melusi Mnisi's Journey After Inheriting a Company at 25

By: Sizwe Dlamini

When Melusi Stanley Mnisi, reflects on his life, he begins with sacrifice. His dream, like many ambitious graduates, was to build a successful career, in his case, it was in real estate. But fate had other plans. At just 25, tragedy struck when his father died suddenly in a motorcycle accident. Overnight, Mnisi — the eldest of eleven children — was thrust into the hot seat of Earthquake Africa, one of the leading logistics companies in the country.

What should have been the start of his own professional journey became a test of survival: eight drivers, endless paperwork, family disputes, and the financial future of his siblings were suddenly in his hands. It was not a role he chose; it was one forced upon him. Yet, with monumental discipline, Mnisi endured. He battled bureaucracy, lost contracts, and often found himself overlooked in the boardroom due to his age.

In time, he discovered that his father had quietly named him chief shareholder, and in hindsight, had been grooming him all along, sending him on trips with drivers to Johannesburg, letting him wash sugar sacks bound for South Africa, and teaching him the value of hard work. That work ethic, instilled in childhood, became his armour. Balancing his father's accounts and stabilising the family logistics business demanded both pride and persistence. From the crisis, he forged identity. From tragedy, he built resilience.

Today, Mnisi is not only the CEO of Earthquake Africa but also the founder of Ikleri, a Manzini-based clothing store dedicated exclusively to Swazi-made brands. Together, these ventures speak to his central belief: African businesses can, and must outlive their founders.

Q: Can you start by telling us about yourself?

I grew up in Sidwashini (Dark City), where I lived with my grandmother. I began school at Sidney Williams Primary in Manzini. My mother was a teacher and my father a businessman. Being the eldest of eleven children meant that responsibility was something I carried from a young age.

I watched my father work tirelessly, and although it often took a toll on him, that commitment to hard work left a lasting impression on me. I later attended Bahai High School, then spent a year at UNESWA before enrolling at the University of Pretoria to study Real Estate. Those years shaped me a great deal, both academically and personally. Along the way, I discovered a passion for Town Planning. With a few university friends, we even co-founded a small real estate business, which deepened my excitement for the field. That interest opened

doors. A major real estate company in South Africa offered me a paid internship, and after reviewing my qualifications, they expressed interest in sponsoring me for further studies to upgrade my credentials from having a BSc in Real Estate to having an Honours degree in the same field. For a young professional at that stage, it felt like a breakthrough opportunity, and I was genuinely excited about the direction my career was heading in South Africa.

Q: How did your time in South Africa impact your outlook on business and life?

It was tough at first. In Pretoria, I encountered racism for the first time. In many of my classes, the ratio was about 70% white to 30% black, and outside the lecture halls, at nightclubs or bars, we were often treated differently, sometimes even charged more, simply because of our skin colour.

What cut the deepest were the

classroom debates, where I heard comments like, "African businesses always die with their founders." That stung deeply. But instead of breaking me, those experiences built me. They forced me to reflect on identity and the role of Africans in business. I made a decision then: my father's company would not die with him. That resolve made me proud to be LiSwati and fueled my commitment to building businesses that could outlive their founders.

That period completely shifted my worldview. It deepened my appreciation for local capacity and reinforced the importance of creating platforms that showcase and sustain homegrown talent.

Q: What brought you back to Eswatini, as your career was just taking off in SA?

My father passed away very suddenly. I had only just graduated, and he had come to Pretoria to celebrate with me. We went out for dinner and I was happy to see him because we did not see each other often. While I was preparing an assignment for my internship, my aunt called to tell me he had died. That phone call changed everything. One moment I was building a future in South Africa, the next I was forced to consider family responsibilities back home.

He died in a motorcycle accident. He rode his superbike often and loved riding with friends in South Africa. This time, something went terribly wrong. I never learned every detail, but the accident was the turning point. My life pivoted from personal plans to family duty.

Q: Would you mind telling us a bit about your father, and the kind of relationship you had?

My father was a reserved and firm man, qualities that shaped him into a strong entrepreneur. Our relationship was grounded more in respect and observation than in constant conversation. He wasn't one to use many words, but he was always present when it truly mattered, leading by example in both business and family life. Growing up, I learned a great deal just by watching how he carried himself and managed responsibilities. Even when I didn't fully grasp those lessons at the time, they stayed with me and continue to guide me today.

Q: Tell us about your first experience in business?

As a child I did small tasks that felt like chores but taught me the basics of work. My uncle ran an events business and I remember helping to set up tents and chairs. Later, I washed sugar sacks with my brothers on the riverbank before they were loaded for Big Bend and shipped to Johannesburg. I also travelled with drivers and slept in the back of trucks to Joburg, watching logistics up close.

Those experiences taught me the street side of logistics but not the paperwork. My father deliberately shielded me from administration so I could focus on education. In hindsight, those early hands-on moments were the foundation I later relied on

“ I also travelled with drivers and slept in the back of trucks to Joburg, watching logistics up close. ”

Q: Transitioning into a leadership position must have been tough, how was it?

It was a shock and overwhelmingly difficult. I had been offered a job and had scholarship opportunities in South Africa; I was building a career. Then one call from my aunt changed everything. I discovered later that my father had made me a chief shareholder by getting me to sign paperwork during university, papers I did not fully understand because I trusted him.

Suddenly, I had to manage contracts,

licences, payroll, suppliers and staff. The stress was extreme. I ground my teeth at night; my mother advised me to sleep with a ruler in my mouth to protect my teeth because I was clenching so hard. I lost weight because the responsibility took a toll on me physically and mentally.

Quitting wasn't an option. I had those voices from Pretoria in my head saying African businesses die with their owners. I was determined to prove them wrong. I met the drivers and crew; they mostly stayed, and we began the slow work of stabilising the business. Discipline became everything. Even when E200,000 landed in the account, I treated it as fragile capital, carefully prioritising fuel, repairs, wages, and rent. That discipline is the reason Earthquake Africa survived

Q: Did you ever feel the CEO role was more of a burden than an opportunity?

Yes. I did not choose to be CEO at 25. My plan was to grow in real estate and perhaps become a CEO later in life. Being CEO then was forced on me by tragedy. But responsibility taught me lessons I would not have otherwise learned. Over time it became less of a burden and more of a role I owned. We expanded routes, although Matsapha to Johannesburg remains our backbone, we now move goods to Durban and other points. I can't disclose client names, but we still cart sugar, soft drinks and clothing. Many clients who initially doubted my age have stayed because we delivered. That taught me that persistence, reliability and discipline win respect over time.





Q: You launched Ikleri, the local clothing shop in Manzini. How did that idea come about and how did you find time for it?

: Ikleri was born out of passion and a walk through an empty Manzini during COVID-19. The city was shut and silent; I realised there was no central retail space championing Swazi designers. If you wanted a local branded T-shirt you had to find the designer individually. That model didn't scale.

I had already become a supporter of local brands, in part because of how racism in South Africa made me value being Swati. I wanted a physical space where local brands could be discovered. Two years later, I saw a vacant shop by chance; the landlord had been showing it to someone else and allowed me to view it. I fell in love with the space. With my cousin who is a carpenter, we fitted the shop ourselves: shelves, counters, and racks. We opened on April 31, 2022. My first sale was an E80 cap bought by an elder who put it on immediately and asked how he looked. When I said, 'Great,' he smiled. That smile told me the shop mattered.

Finding time is about structure and sacrifice. I moved Earthquake's head office to Manzini, just behind the shop, so I could be present in both places. There are days when I will be merchandising in Ikleri in the morning, and negotiating a haulage contract in the afternoon. It is relentless, but I prioritise what moves both businesses forward.

Q: How did you get Ikleri off the ground, funding wise?

It has been heavy. Even with a running

logistics company, banks are cautious about lending to niche retail. There is no venture capital ecosystem here and the culture of startup investment is limited. That reality chokes growth for many young entrepreneurs. I have had to inject personal funds into inventory, marketing and store operations.

But Ikleri is not just a business for me; it is a cultural statement. It's 100 percent LiSwati, by EmaSwati, for EmaSwati. That makes the sacrifices worth it, even when growth is constrained by funding.

Q: How did the public and your family react to Ikleri at launch?

The public reaction was curious and generally supportive; people came to see something new. But operationally, we had challenges. Some brands were inconsistent with supply, which forced us to purchase stock directly so we could keep shelves filled. Marketing was a learning curve; I had to learn basic social media promotion to create awareness. Family support was crucial. My siblings came to help in shifts, and my wife encouraged me to take the leap. Those early months were exhausting, but the fact that Ikleri survived the past two years is a milestone in itself.

Q: Managing two time-intensive ventures must be tough. How do you do it?

It is a constant juggle. I try to create systems and rely on trusted people. Moving Earthquake's head office to Manzini brought me closer to the shop so I could switch roles quickly. I record podcasts with designers, handle shop sales, and then move to administrative

tasks for Earthquake. There are no 24-hour clocks, just prioritisation and discipline. My two children are my peace; they remind me why I push through the long days.

I also try to mentor staff and involve family. My siblings help with operations at Ikleri, and I have senior staff running daily Earthquake operations when I'm engaged in shop activities. Delegation is learning, some mistakes come with it, but it's how you scale.

Q: In your view, what is the biggest barrier to entrepreneurship in Eswatini?

Funding, without a doubt. We talk about being a digital economy, but many systems remain analogue. Foreign operators often win because they understand how to work within those analogue frameworks while also leveraging external networks and capital. Young EmaSwati are educated and ready, but the funding structures are missing.

Many young entrepreneurs end up relying on family loans or institutions that demand heavy paperwork and collateral young people do not have. There must be room in funding models to accept risk: if ten young entrepreneurs receive capital, even if nine fail, one success would create jobs and scale. But the system is risk-averse, and that stifles potential. I want to see financial products tailored for startups — smaller ticket loans, phased disbursements, and mentorship-linked funding that reduces lender risk while supporting entrepreneurs.

Q: How important is discipline in business?

Discipline is the backbone of everything I have accomplished. My father modelled discipline and I made it my rulebook during the toughest months. Discipline meant not splurging on the first large payment, prioritising salaries, fuel and repairs, and reinvesting profits into stabilising operations. It required sacrifice, personal plans, time, and comfort.

It also meant showing up consistently. Discipline allowed Earthquake to become generational rather than transactional. It lets me balance both companies and sustain them through cyclical slow periods.

Q: What has been your proudest moment as an entrepreneur so far?

Ikleri coming to life is one of the proudest moments. It is proof that local designers can be showcased properly and that a market exists for Swazi brands. Every time a brand sells at Ikleri, that is a small victory for our creative economy. Those small victories are why I keep investing time and money despite the struggles.

Q: What's the biggest lesson you've learned as a young CEO?

Leadership is sacrifice. I gave up personal dreams to take care of my family and the business. A leader is not defined by title but by who stands up when others are afraid. Another lesson is humility; seek mentorship even from unexpected people, and be willing to unlearn and relearn. There are no



shortcuts to building a generational business in Eswatini.

Q: Looking ahead, where do you see yourself and your businesses in five years?

For Earthquake I want to expand routes beyond Matsapha-Johannesburg and Durban and build more reliable cross-border logistics networks. For Ikleri, I want multiple outlets and stronger online channels to bring Swazi brands to regional buyers. But my broader aim is to prove that African businesses can outlive their founders.

I want to see more youth participation in the country's economic structures. Ministers and fund managers who speak about youth entrepreneurship should include young people in decision making. Give young entrepreneurs capital and a chance; even if most ventures fail, the few that succeed will create jobs and meaningful impact. I joined Business Eswatini to push for this inclusion because youth must have a seat at the table. Beyond those immediate goals, I have a practical five-point plan that I want to promote through business networks, mentorship platforms and public-private dialogue:

First, establish practical apprenticeship schemes that pair experienced logistics managers and retail operators with young trainees for 12-24 month rotations. These schemes should prioritise hands-on skills like route planning, vehicle maintenance, invento-

ry management, supplier relations and basic bookkeeping, so trainees graduate ready to operate.

Second, create mentorship-linked financing windows where lenders provide staged funding tied to milestones and mentorship support. This reduces lender risk while equipping entrepreneurs to meet targets.

Third, push for procurement pilots that reserve a percentage of government or parastatal contracts for youth-led firms on a competitive but supportive basis, allowing new companies to build track records.

Fourth, invest in small incubator spaces that combine retail, manufacturing and logistics trials so designers can test products and logistics entrepreneurs can trial efficient last-mile solutions.

Fifth, promote digital-analogue bridging programs that help young entrepreneurs navigate the paper-heavy systems that still dominate operations here, training on documentation, compliance and sourcing that makes applications bankable.

I am already experimenting at a small scale: Ikleri acts as a micro-incubator for designers who need point-of-sale exposure, while Earthquake now runs short mentorship rotations for new drivers and junior supervisors to learn fleet management. If we scale these ideas across Eswatini — partnering with banks that are willing to pilot riskier but accountable lending, convincing ministries to pilot youth procurement, and creating measurable targets for youth participation — we can start to change the incentive structures that currently exclude young people. This is not charity; it is an investment in a workforce that will generate taxable incomes, reduce unemployment pressures and create sustainable companies that feed back into the kingdom's economy. We simply need bold action now.

Wow. This conversation has been illuminating and gives a lot of hope. Melusi, thank you for your time and honesty.

You're welcome. 



LEADERS ON THE MOVE

Eswatini's leadership landscape is in motion once again, with seasoned professionals stepping into influential new roles across business, finance, academia, and governance. These appointments signal more than just career shifts; they represent the evolving face of the country's corporate and institutional leadership. From banking and education to law and public service, five executives are charting new paths that combine deep expertise, proven resilience, and a commitment to service at the highest level. Here are the names to watch.



Duduzile "Dudu" Nyembe

Duduzile Nyembe recently assumed the role of the Bursar at the University of Eswatini. She is a seasoned Chartered Accountant and finance executive with a career spanning nearly two decades. She earned her BCom in Accounting from the University of Eswatini, completed her ACCA qualification, and later obtained an MBA from the Gordon Institute of Business Science at the University of Pretoria. She is currently pursuing a PhD in Leadership at the University of Pretoria.

Her professional journey began at PwC Swaziland, where she trained as an accountant and rose to Audit Senior. She later joined the Swaziland National Provident Fund as Risk and Internal Audit Manager, before being appointed CFO at Swazimed, where she spent almost a decade. In 2022, she became Finance Director at Eswatini Water Services Corporation (EWSC), where she oversaw financial operations for three years. Alongside her corporate roles, she has also served as Board Chairperson of the Eswatini Tourism Authority, Non-Executive Director at STANLIB Asset Management, and Chair of the Audit and Risk Committee at Tambankulu Estates.

Kwanele Magagula

Kwanele Magagula, the newly appointed Chairperson of the Eswatini Posts and Telecommunications Corporation (EPTC), has built his career on a strong legal foundation. He graduated with a Bachelor of Laws (LLB) from the University of Eswatini and has since practiced law extensively.

Magagula began his professional career as an HR and Admin Officer at the Examinations Council of Swaziland before establishing himself in legal practice. He co-founded Sithole and Magagula Attorneys, where he served as Managing Partner for nearly a decade. In 2024, he transitioned to lead his own firm, K.Q. Magagula Attorneys, where he continues to practice as Senior Partner. His practice areas include civil litigation, labour consultancy, trademark registration, compliance advisory, and legal drafting.

In addition to private practice, Magagula has been a Practicing Legal Consultant for over 14 years, providing expert legal opinions and research support.



Ntsika Fakudze

Ntsika Fakudze, the new Chairperson of the NERCHA Council, is an accomplished lawyer with an academic background that spans both local and international institutions. He holds an LLB from the University of Swaziland and an LLM in Public International Law and Human Rights from Indiana University's Robert H. McKinney School of Law. He is also a Fulbright Scholar, having presented internationally on human rights and legal education.

Professionally, Fakudze serves as the Director of Legal Affairs in the King's Office, where he has contributed significantly to governance and legal advisory work. He has also lectured on legal fundamentals at Limkokwing University.



Elizabeth Arden

Elizabeth Arden was recently appointed as the first female Chairperson of the Board of FNB Eswatini. Arden is currently serving as Chairperson of the Audit Committee and has been a Board member since 2018. She is a seasoned Chartered Accountant and accomplished executive with over 30 years of experience spanning finance, credit, risk management, compliance, and strategic leadership within the banking and agricultural sectors. Throughout her career, she has held several senior positions, including Chief Financial Officer, General Manager, and Executive Director, demonstrating a strong track record in turnaround strategies, regulatory compliance, and financial restructuring.

Commenting on her appointment, Arden said: "It is an absolute great honour to be entrusted with this important role, especially as the bank celebrates 30 years of great achievements. In the past 30 years, the bank has been led by incredible stewards who demonstrated incredible drive, commitment, and courage."

Riccardo Kruger

Riccardo Kruger, previously Director for Client Services, has taken on the role of Head of Compliance at the Eswatini Revenue Service (ERS). With decades of experience in tax and customs matters, Kruger has been instrumental in shaping ERS's client service strategies, driving improvements in taxpayer experience, and embedding service excellence at the centre of compliance programmes.

His career spans senior roles including Customer Service Manager at ERS and the Eswatini Revenue Authority, as well as Marketing Manager at the Royal Swazi Spa Valley Resort. He holds a BCom in Marketing from the University of Eswatini and an MBA in Strategic Management from the University of Zambia.



Pearl Muir-Dlamini

Pearl Muir-Dlamini, formerly Director for Projects, has assumed the position of Head of Domestic Revenue at the Eswatini Revenue Service. She brings a wealth of experience in revenue administration transformation, having successfully led several strategic initiatives that supported the organisation's modernisation journey.

She holds a BA in Social Science with majors in Statistics and Economics from the University of Eswatini and has served in key roles, including Business Intelligence & International Business Manager at Eswatini Posts and Telecommunications Corporation (EPTC).



LEADERSHIP

is not about a title or destination. It's about impact, influence and inspiration.

-Robin S. Sharma

Small and Family-Owned Businesses Contribute Over 40% of GDP In Eswatini



Family-owned businesses are the heartbeat of Eswatini's economy; a quiet but powerful force driving GDP growth, employment, and community resilience. Yet, across the Kingdom and much of Africa, many of these enterprises rarely survive beyond their founding generation. Recognizing this fragile reality, REDI, a local consulting firm, launched the inaugural Family Business Summit last year, a bold initiative designed to help family enterprises secure their legacy.

The Summit, a brainchild of Dr. Sikhomba Gumbi, is a rallying point for conversations on governance, succession, and intergenerational wealth. As the second edition prepares to convene this month under the theme "Managing Change", Dr. Gumbi reflects on the inspiration behind the Summit, the challenges facing family enterprises, and the

vision for Eswatini's business future.

"The Summit was born out of a recognition that family-owned enterprises are the backbone of our economy, yet they face high vulnerability," explains Dr. Gumbi. In Eswatini, family and small businesses contribute over 40% of GDP and nearly half of all employment. Globally, the 2023 KPMG Family Business Survey estimates that family firms generate more than 60% of GDP and up to 80% of jobs in most countries. Yet, only 30% survive into the second generation.

For Dr. Gumbi, the urgency is personal as much as professional. "Growing up, I saw many family-owned businesses — particularly in transport, retail, and light manufacturing — collapse after the death of the founder. These business graves are a testament to how poor governance and insufficient planning curtailed the intergenerational transfer of wealth."

like Ford, Tata, and Samsung show how entrepreneurial beginnings can become global institutions. In Eswatini, a true legacy means three things: a family enterprise that sustains at least three generations, governance that clearly separates family and business assets, and measurable contributions to employment, GDP, and community stability.

A sobering statistic, however, persists: over 65% of African family businesses collapse after the founder passes on. In Eswatini, cultural reluctance to discuss succession, compounded by polygamy and limited access to affordable legal or governance support, fuels instability. "This isn't unique to Eswatini," notes Dr. Gumbi. "Globally, only one in three small businesses survives the founder. Bear in mind, we are talking about advanced economies. The lack of support structures makes the gap much sharper in Africa, though."



Through REDI's work in governance and strategy support, Dr. Gumbi saw firsthand the struggles family enterprises face. Alongside his colleague and friend, Sifiso Ndwandwe of Sothaba Enterprise Associates, he began exploring ways to adapt global best practices to Eswatini's unique cultural and economic context.

What does it mean to leave a lasting legacy? For Dr. Gumbi, it goes far beyond wealth. "A legacy is stewardship across generations," he says. Internationally, brands

"over 65% of African family businesses collapse after the founder passes on"

Key missteps include silence around death and inheritance, the absence of wills and shareholder agreements, and weak accounting practices. In Eswatini, fewer than

15% of SMEs produce audited accounts, leaving businesses dangerously dependent on one person's decisions. Global research from INSEAD shows that firms with strong governance grow up to 30% faster, underlining how crucial these practices are.

Dr. Gumbi's counsel to current business founders is direct: professionalize early. Separate family wealth from business assets, document governance rules, and start succession conversations at least five to ten years in advance. Research backs this up: the 2025 KPMG Family Business Study shows that 70% of high-performing family businesses had formal boards, while INSEAD found those that prepare succession early are twice as likely to survive generational transfer.

This year's second edition of the Summit promises to move from conversation to structured frameworks and measurable tools. The agenda will open with remarks from the Minister of Commerce, Industry and Trade, Manqoba Khumalo, setting the national context. Key highlights include:

- Sector-specific dialogues in agribusiness, retail, and services — the pillars of Eswatini's family enterprises.

- Governance and succession clinics in partnership with KPMG, focusing on legal structures and board practices.
- Finance Access Panel hosted with Standard Bank, unpacking pathways for family firms to unlock capital.
- Discussions on the Family Business Legacy Index — a proposed tool to measure survival rates, generational transitions, and economic contributions.

"The second edition is about managing change," says Dr. Gumbi. "Family businesses must adapt to shifting markets, succession challenges, and new technologies. We are co-creating tools like the Legacy Index in a way that is relevant and sustainable for Eswatini."

For the Summit, REDI has secured KPMG - Family Enterprises and Standard Bank Group as knowledge partners, both of which bring a wealth of global and continental expertise in family business

dynamics. KPMG's Alan Barr and Creagh Sudding, alongside Dr. Manessah Alagbaoso from Standard Bank Group, are expected to headline the Summit with international insights. Additionally, REDI is working in partnership with South Africa's Sothaba Enterprises to strengthen regional collaboration.

From its inception, the Summit has been about more than dialogue. It is a blueprint for safeguarding Eswatini's entrepreneurial spirit for generations to come. As families gather once again under the REDI banner, the message is clear: with the right governance, planning, and vision, the businesses of today can become the legacies of tomorrow.



2ND EDITION

THE SAVE DATE

24 SEPT 2025



TURNING IDEAS INTO ASSETS WITH ESWATINI'S INTELLECTUAL PROPERTY OFFICE

Eswatini, like much of Africa, is losing out financially because many creators and businesses fail to register and manage their intellectual property (IP).

Preliminary studies by the World Intellectual Property Organization (WIPO), a United Nations agency, show that IP-driven sectors can contribute between 7% and 14% to a country's Gross Domestic Product (GDP). For perspective, the World Bank estimated Eswatini's GDP at about \$4.89 billion in 2024. If IP were fully harnessed, up to 14% of that, roughly \$713 million (around E13.5 billion), could flow into the economy, generating much-needed revenue.

The Eswatini Intellectual Property Office (EIPO), housed under the Ministry of Commerce, Industry and Trade and led by Registrar Dr. Celucolo Dlodlu, is tasked with turning local ideas into valuable financial assets. By registering trademarks, patents, industrial designs, and copyrights, EIPO aims to transform innovation into jobs, export opportunities, and wealth creation for entrepreneurs across the Kingdom.

Inside Biz sat down with Dr. Dlodlu to unpack this often-overlooked and misunderstood sector, one with the power to unlock significant economic growth for Eswatini.

By Sizwe Dlamini

Dr. Celucolo Dlodlu, thank you for affording us time in your busy schedule. You are the Registrar for the Eswatini Intellectual Property Office (EIPO). What does the Office do?

Our mission is simple but profound: to protect the ideas of EmaSwati and help translate them into economic and social value. Intellectual property (IP) is not just a legal tool—it is a catalyst for

empowerment. IP treats ideas as capital. It enables a handcraft cooperative in Hluti to license its unique weaving patterns internationally. It allows a songwriter to collect royalties when their music is played locally and abroad, and it reassures a multinational that its brands and investments are safe in Eswatini. At its core, EIPO exists to turn ideas into assets. We register and

protect the creations of the mind, but equally, we educate people to recognize that their ideas have value and can be monetized.

Why should an entrepreneur, creative, or startup care? Because in today's economy, wealth is no longer measured only in land, minerals, or factories. Increasingly, it is measured in brands, innovations,



Royalties and licence payments flow out, and the local economy misses the manufacturing and services jobs that come with value chains. Rebalancing registrations toward local owners is a core development priority for our Office.

Many people think IP is only for big companies. Why is it important for SMEs and creatives in Eswatini to understand and protect their intellectual property?

Too often, IP is seen as something reserved for big corporations. In truth, SMEs and creatives need it most.

and creativity. The true currency of our era is the wisdom applied to ideas. Even the smallest spark born in a rural homestead can achieve global reach through IP—and no one should miss out on those opportunities in the global marketplace.

Q: What inspired your personal commitment to intellectual property?

A pivotal moment was during my time at the IP Institute, the Centre for Commercial Law Studies in London. We presented research results at a conference at Cambridge University, and through research in international think-tank networks, I observed that the technology transfer rationale or purpose of IP was being underutilized. The findings weren't always popular with lobby and advocacy groups because they suggested that if developing countries used IP strategically, dependence on foreign aid would drastically reduce.

A technology generating billions for a multinational could equally empower a small startup—with just a bit of IP awareness. This realization shaped my mission: to make IP relevant to our part of the world. For example, a trademark designed by a large corporation can be just as effective when created by a local start-up, or by a local designer—if they know how to protect and use it.

How can IP contribute to Eswatini's economy?

A recent study shows that IP can contribute between 7% and 14% to a country's economy, hence IP converts intangible assets into measurable economic value. Trademarks create durable

consumer recognition that reduces marketing costs and supports premium pricing. Patents can create licensable technologies and catalyse investment in local manufacturing or processing.

survive the theft of an idea; it has the resources to litigate and recover. But for a small business, one copied brand or product can mean closure. IP protection levels the playing field. It gives the young

“ roughly 96% of recorded entries are held by foreign interests, leaving local registrations a small share **”**

Copyright enables recurring revenue through licences and collective management, and trade secrets preserve commercial advantage where disclosure would weaken competitiveness. When IP is actively managed, it becomes collateral for finance, a bargaining chip in partnerships, and a route to export markets. The practical outcomes can result in higher firm valuations, more jobs in higher-value activities (branding, processing, R&D), and recurring foreign exchange through licensing and royalties. With all of these positives, it is unfortunate that data shows that most registered IPs in Eswatini are foreign.

You mentioned data showing that most registered IPs are foreign. Why does that matter?

A: Our internal records show a historic tilt toward foreign filings—roughly 96% of recorded entries are held by foreign interests, leaving local registrations a small share. That legacy stems from registration systems that originally protected colonial and multinational interests. The consequence is predictable: downstream value from brands and technologies accrues offshore.

fashion designer from Sandla or the herbal innovator in Piggs Peak the same legal rights and competitive footing as much larger players. That is why His Majesty's Government has invested in making IP protection accessible—and why EIPO is here to guide SMEs and creatives in leveraging it for growth.

What mistakes do local businesses commonly make that limit their ability to capture IP value?

A: Several recurring errors. First, creators delay or skip recordation and registration. Second, companies commission freelancers but neglect written assignments, meaning the creator retains legal ownership of the work. Third, firms fail to document or protect trade secrets through confidentiality measures. Fourth, organisations neglect renewal deadlines or procurement vetting for licences and franchises. These oversights reduce the commercial value of IP and invite appropriation. EIPO's approach is pragmatic: we run assignment clinics, provide model Non-Disclosure Agreements (NDAs), and encourage recordation as a first step for cash-strapped entrepreneurs. Using the information we hold, we can also

point to clear economic opportunities for the Kingdom, like the recent COVID-19 pandemic.

Could you elaborate on the opportunities the country missed during the COVID-19 pandemic?

During the COVID-19 pandemic, local plants such as Umhlonyana were widely used in communities to relieve symptoms, and researchers abroad have now focused on isolating active compounds from these plants. Critically, these species are native to particular climates, limiting foreign ability to cultivate them — yet companies outside Eswatini can research and patent isolated molecules or synthetic derivatives.

Because Eswatini lacked rapid analytical capacity, documented provenance, and protective commercial strategies at that moment, much of the early research and potential IP capture occurred externally. That represented a significant missed opportunity for licences, local manufacturing, and direct economic gain. If a local company had created medication using these traditional plants and registered that IP, the company would have generated revenue, created jobs for Emaswati, and contributed directly to the national economy.

Can you explain the difference between copyrights, trademarks, patents, and industrial designs in simple terms?

IP has many dimensions, which are often overlapping:

- Copyright protects creative works—music, books, films, art—ensuring recognition and fair payment.
- Trademarks safeguard business identity—the names, logos, and slogans that customers trust. They are brand identifiers and powerful marketing tools.
- Patents protect inventions—unique problem-solving technologies that can transform industries.
- Industrial designs protect the look and feel of products, like the shape of a bottle or the cut of a garment.

One often overlooked category is trade secrets—confidential business information like formulas, methods, or strategies. My own estimates suggest their contribution to GDP is higher than trademarks, which are already the top contributor among IP categories.

How easy or difficult is it for someone to register a trademark with the EIPO?

Some IP types, like patents, trademarks, and designs, require registration. Copyright registration is highly recommended but not compulsory, and trade secrets don't require registration at all.

Trademarks are the most common entry point. The process is simpler than many expect: file an application, conduct a search to confirm your brand or logo is unique, then proceed to registration. From the



moment of application, your rights are recognized. The back-end process does not affect the priority of the protection that you will ultimately get.

We've streamlined the system to be more accessible, even exploring digital platforms for the user. Previously, applications had to go through trademark attorneys, but now individuals with distinctive brands can apply directly, with our support. That said, the law can be complex if disputes arise, so professional guidance is sometimes necessary. Think of this: Coca-Cola's brand name is worth more than its factories or the drinks themselves. That's the kind of value a trademark can hold.

Eswatini is party to several international conventions. What advantages do these bring to local creators and inventors?

These conventions act like a "global IP passport." Under the Berne Convention, if a local songwriter protects her work here, that protection automatically extends to over 170 countries—ensuring royalties abroad. Under the Paris Convention, an inventor in Eswatini can secure patent priority worldwide. We recently participated in the diplomatic conference that concluded

the Design Law Treaty, which harmonizes design protection processes globally. This will hugely benefit our fashion designers and crafters. For EIPO, participation in such forums is demanding—but vital. If we're not at the table, we risk being on the menu.

The local creative industries are growing. How does the EIPO support creatives in securing their rights and earnings?

I would say we take a very practical, hands-on approach. First, we raise awareness through workshops, campaigns, and direct visits to businesses. Awareness is critical because it not only empowers creators but also helps users understand that when they use creative works, they must fairly remunerate the owners. Now, many of these industries rely heavily on copyright, but it is important to understand that no single form of IP is enough. The whole arsenal should be used. For example, software, algorithms, or business plans may exist under copyright, but it is often wiser to keep them as trade secrets. On the other hand, categories like logos, photographs, or training manuals do benefit from voluntary copyright registration

“
we've streamlined the system to be more accessible, even exploring digital platforms for the user

”

because it provides irrefutable proof of creation on a given date. Then, for works like music or films that are widely used by the public, we facilitate collective management through the Copyright Society, which licenses users and ensures royalties flow back to creators.

“*IP is like insurance for your creativity. You wouldn't leave your home unlocked—so why leave your brand exposed?*”

At the same time, we are strengthening systems like royalty collection for musicians, so that when their songs are played, they are paid. But beyond copyright, creatives must also think about trademarks, designs, and other forms of IP. A fashion designer should protect their label and garment design; an events company should safeguard its brand identity. We encourage creatives to attend our workshops and engage with us so we can guide them. Our message to the creative community is clear: applause is good, but it is not payment. You deserve to earn from your work, and IP is the tool that makes that possible.

What is the EIPO doing to make IP protection more accessible to rural communities and grassroots entrepreneurs?

Absolutely. IP is not an “urban privilege.” We run outreach programs in rural areas, use community meetings and siSwati radio programs, and collaborate with the Handicraft Department, with our rural women empowerment organizations, on spreading the message of IP benefits. Last year, for Copyright Day, for instance, we partnered with local leadership at Inkamanzi Inkhundla to spread the message. Whether it's a basket weaver, a beekeeper, or a herbal innovator, our aim is the same: to show that knowledge and creativity are valuable and protectable. What I have been emphasising is that our Office has a duty to the individual. Groups and associations are an added advantage, but our legal obligation is to the individual.

While your focus is on serving the individual, what hurdles do you



face in helping EmaSwati better understand the importance of intellectual property?

The biggest challenge is mindset. Too often, creativity is treated as a hobby, not a business asset. Others believe IP is complicated or too costly. Enforcement is another hurdle: some creators hesitate to assert their rights even when infringed, abandoning cases. While we prefer dispute resolution to litigation, IP is ultimately a private right that requires owners to take action. We are addressing this through simpler processes, stronger partnerships with courts and law enforcement, and by sharing real-life success stories that inspire confidence.

To the next generation of entrepreneurs and creatives, many of whom may overlook IP protection, what is your message?


If you've invested time, talent, and resources into building something, why leave it unprotected? IP is like insurance for your creativity. You wouldn't leave your home unlocked—so why leave your brand exposed? Protect your IP early, before it grows. That way, you secure the legal right to benefit from your imagination. Waiting until you're successful may be too late.

In the engagement we often have with incubatees at RSTP and the other incubation entities in the

nation, we say they have to name the product even before perfection.

I'd also like to caution corporates: we're seeing worrying negligence or ignorance in protecting IP. Some companies don't register their brands or ensure franchise licenses are secure, while others use third-party IP without clearance. These oversights create massive risks. For any business, safeguarding IP should be as fundamental as protecting financial assets.

Finally, could you share your vision for intellectual property awareness and protection in Eswatini over the next five years?

I envision an Eswatini where IP is second nature: registering a trademark or copyright will feel as natural as opening a bank account. Our cooperatives will be exporting protected brands. Our musicians will collect royalties globally. Our innovators will contribute patents addressing Africa's challenges. In five years, I want IP to be seen not as paperwork, but as an engine of jobs, exports, and national pride. Eswatini must not only consume global brands and technologies but also create and export its own—with IP as the backbone. And we already have the foundations, through baseline studies and partnerships, to measure IP's tangible contributions to our economy. 

TIME FOR THE SUICIDE CONVERSATION - ESWATINI RANKS SECOND IN SUICIDE RATES GLOBALLY

By Sizwe Dlamini

IF statistics are anything to go by, then Eswatini should be very concerned. The country has emerged as the second-highest country globally for suicide rates, with 39 deaths recorded in only three months of 2025, the majority being male.

Minister of Health, Mduzuzi Matsebula, revealed these troubling figures during the kingdom's first-ever World Suicide Prevention Day commemoration, held on September 10 at the Mountain View Hotel in Mbabane. The event was themed Changing the Narrative: Start the Conversation. Matsebula stressed that suicide is no longer a distant statistic but a national crisis, striking hardest among men, youth, and vulnerable groups such as women and students.



Minister of Health, Mduzuzi Matsebula

“Data from the 2024 STEPS Survey reveals that 21.8% of adults (about one in five) reported experiencing depressive symptoms,” he said. “Many disclosed suicidal thoughts or the loss of a loved one to suicide.” Between 2021 and mid-2025, health facilities documented 387 cases of suicidal thoughts, attempts, and related behaviours. According to the Minister, police records confirm the scale of the crisis, stating that between 2022 and 2024, 486 people lost their lives to suicide.

Of these, 80% (392) were men and 20% (94) were women, with nearly seven in ten victims aged 25 and above.

“This year alone, between April and June, 39 lives were lost to suicide, again mostly men,” Matsebula explained. He cautioned, however, that even these figures likely underestimate the true extent of the crisis due to stigma, underreporting, and weak surveillance systems. Matsebula added that the most common methods of suicide in the country are poisoning (52%), hanging (44%), self-inflicted injuries (3%), and firearms (1%). He linked the crisis to stigma and harmful cultural attitudes such as “Indvodza ayikhali” (“a man does not cry”), which prevent many from seeking help.

“This is not just about language,” Matsebula said. “It is about compassion, dignity, and hope.”

To address the crisis, the Ministry of Health is scaling up mental health integration through the Non-Communicable Diseases, Injury, and Mental Health Programme. Key steps include decentralizing services, training health workers, partnering with schools and tertiary institutions, and running community awareness campaigns to help families, teachers, chiefs, and pastors recognize warning signs. Also speaking during the event was World Health Organization (WHO) representative, Dr. Susan Tembo, who said that suicide is a global public health crisis.

“Each year, more than 700,000 people die by suicide — that’s one person every 40 seconds,” she said. According to the Global Health Estimates 2021, Eswatini’s national suicide rate stands at 31.8 per 100,000 population, nearly three times above the African regional average of 11.5. Eswatini records the highest male suicide rate in the world, at 54.2 per 100,000.

“The health sector has a crucial role to play,” she said. “Studies show that 83% of people who die by suicide had contact with a health worker in the year before their death, and nearly half visited a health facility within just four weeks of taking their own lives. This tells us something important: we have opportunities to intervene, but we are missing them.”

Tembo stressed the strong need for healthcare workers and caregivers to be educated, stating that clinicians and health workers must be trained and supported.



WHO representative, Dr. Susan Tembo

She urged healthcare workers to ask directly and compassionately about suicidal thoughts. “These conversations may feel uncomfortable, but they can be the difference between life and death. Our facilities must be spaces of compassion, confidentiality, and care.”

“

Talking about suicide does not provoke it. If we can start the conversation, we can shift from despair to hope. Together, we can reach out before it's too late.

”

She further explained that suicide is not just a health issue but is deeply tied to social determinants like poverty, trauma, gender-based violence, unemployment, and isolation. “A clinical response alone is not enough,” she stressed. “We need a coordinated, multisectoral effort involving education, social development, justice, traditional leadership, faith-based organizations, and civil society.” She commended the Ministry of Health (MOH) for integrating suicide prevention into the National NCD Health Sector Response Plan 2024–2028 and pledged WHO’s continued technical support.

Adding her voice to the conversation was Sindiso Bhembe, the National Focal Point for mental health at the MOH. She stated that the alarming statistics are compounded by the fact that suicide remains stigmatized in the country. “The starting point is talking about it,” she said. “Talking about suicide does not provoke it. If we can start the conversation, we can shift from despair to hope. Together we can reach out before it’s too late, and together we can

be the voice that says you are not alone.” Bhembe urged families and communities to listen without judgment and respond with empathy.

Dr. Nomthandazo Dlamini, the NCD National Professional Officer for the WHO Eswatini Country



MOH National Focal Point for Mental Health

Office, echoed Bhembe’s remarks, stating that it is time to change the narrative on suicide. She called for reduced stigma and fostered open, compassionate conversations about suicide. “It is time we shift from a culture of silence and misunderstanding to openness, empathy, and support. We need to inspire individuals, communities, organizations, and governments to engage in open and honest discussions about suicide and suicidal behaviour. We should create environments where people feel able to speak up and seek help.”

CAUSES OF SUICIDE (INDIVIDUAL RISK FACTORS)

- Previous suicide attempt
- History of depression and other mental illnesses
- Chronic illness
- Job/financial problems or loss
- Gambling
- Poverty
- Impulsive or aggressive tendencies
- Substance Abuse
- Current or prior history of adverse childhood experiences
- Sense of hopelessness
- Violence victimization and/or perpetration (GBV/IPV)
- Social isolation and loneliness

RELATIONSHIP RISK FACTORS

- Bullying
- Loss of relationships
- High conflict or violent relationships
- Social Isolation
- Stigma & discrimination
- Lack of access to healthcare
- Lack of support

WARNING SIGNS THAT SOMEONE MAY BE SERIOUSLY THINKING ABOUT SUICIDE

- Threatening to kill oneself
- Saying things like “No one will miss me when I am gone.”
- Looking for ways to kill oneself, such as seeking access to pesticides, firearms, or medication, or browsing the internet for means of taking one’s own life.
- Saying goodbye to close family members and friends, giving away valued possessions, or writing a will.



10 MINUTES WITH... BHEKIWE ZWANE



By Ayanda Dlamini

Many leaders will tell you that balancing professional life with family time can be quite difficult. In this edition of our '10 Minutes With' feature, we chat with Bhekiwe Zwane, Head of Marketing at the Industrial Development Company of Eswatini (IDCE), to learn how she navigates this tricky terrain.

Zwane is a results-driven marketing professional with a passion for creating strategic, customer-focused solutions that strengthen brand equity, elevate customer experiences, and drive business growth. With extensive expertise in marketing strategy, brand management, and digital transformation, she has built a reputation for designing and executing impactful campaigns that align with corporate goals.

As Head of Marketing at IDCE, what does your role entail?

I oversee brand management, corporate identity, and integrated marketing campaigns, ensuring alignment with business development efforts. My expertise extends to digital marketing, process improvements, and innovative solutions that enhance organisational effectiveness.

You work in the fast-paced world of marketing and corporate communications. How do you maintain a healthy balance between work and personal life?

Giving work all the attention it needs when you are there and then participating at home when you are there. One speaker puts this succinctly clear. "Being present at home is more than being in the

house, but it has more to do with what you are doing with your family."

You are also a mother. How do you manage the demands of both your career and motherhood?

I have one child, a son, and maintaining a balance between work and home life is manageable most of the time, largely because I'm only coordinating the needs and extra-curricular activities of one child. You know what gets challenging? Single parenthood is difficult because you are everything to the child and have to be present for everything that concerns him. He needs to see that you are interested, you are proud of him, and that you care. A friend of mine joked the other day that, as a single parent, when you need a break from something (like transporting your child to sporting activities), you have to pay someone to stand in for you.

I also enjoy cooking. I love cooking comfort food. Food that feels like a hug from your grandma or favourite aunt.

I also have to mention gardening. I like eating what I have grown and watching the work of my hands flourish.



What is your favourite type of music genre?

Jazz

How do you manage burnout?

I normally increase the time I spend in my garden because that has a therapeutic effect on me. Taking time off work also helps me to reset.

What inspires you to do to give your best on a daily basis?

Life is a gift, and I choose to treat it as such. No matter how dire the situation around me may be, I have trained my mind to look for one positive thing. It works because it turns your attitude to say: I acknowledge the challenges in my life, but they are not the only thing that is happening.

Favourite Holiday Destination?

Anywhere in Africa. I love my continent with all my heart. Every country has something unique to offer.



What do you enjoy doing on weekends or during holidays?

I have quite a few interests. Firstly, attending music festivals. I love music and am willing to travel for it. One of my most memorable trips was one I took to attend the North Sea Jazz Festival in Rotterdam, Netherlands.

Secondly, reading. I love to read. It feels better than watching a movie because, in reading, I decide how the characters look and fill in the blank spaces left by the author with my own creativity.





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