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# THE INCOME TAX (COMPLIANCE CERTIFICATE) REGULATIONS, 2022



The Eswatini Revenue Service (ERS) hereby makes known to the public, the Income Tax (Compliance Certificate) Regulations with a schedule (below) of transactions requiring a Tax Compliance Certificate (TCC) and the persons from whom the Tax Compliance Certificate is required.

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Type of Transaction	Persons from whom Tax Compliance Certificate are required
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2. The transfer of immovable property or any endorsement to any title deed having the effect of transferring immovable property.	The transferer of transferee or any person in whose name the endorsement is to be made.
3. The registration or deregistration of a company.	In the case of registration, the person whose names are to be registered as directors or subscribers; in the case of deregistration, by the company to be deregistered.
4. The first registration of a motor vehicle in Eswatini.	The person in whose name the motor vehicle is to be registered.
5. The registration of a second-hand motor vehicle purchased from a motor vehicle dealer or individual.	The person in whose name the motor vehicle is to be registered.
<b>NEW</b> 6. The tendering for the provision of goods or services to the Government, a government institution, local authority or a parastatal body, a company or any other entity in excess of E20,000.00.	The person tendering for the provision of goods or services to Government or a parastatal body, a company or other entity.
7. The purchase, sale or transfer of shares in companies	The purchaser, seller or transferer of the shares.
8. The renewal of temporal residence permit	The person see the renewal of the temporary residence permit.
<b>NEW</b> 9. The performance of any theatrical, musical, sporting or any other entertainment in Eswatini by a non-resident entertainer or sports person.	The local agent, promoter, non-resident entertainer or sports person seeking to perform any theatrical, musical, sporting or any other entertainment in Eswatini.
<b>NEW</b> 10. The registration for importation of goods into Eswatini subject to Customs procedures.	The person applying for the registration for the importation of goods in Eswatini.
<b>NEW</b> 11. The transfer of funds by all persons from Financial Institutions, Building Societies, Co-operatives, in Eswatini to off-shore banks and investments.	All persons intending to transfer funds from Financial Institutions, Building Societies, Co-operatives, in Eswatini to off-shore banks and investments.
12. The furnishing of tax compliance certificates in fulfilment of law or policy requirements of an organisation.	All persons required by law or policies of an organisation to furnish a tax compliance certificate.
13. The distribution of a deceased estate.	The executor responsible for the distribution of a deceased estate.

Brightwell S. Nkambule - Commissioner General

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## EDITOR'S NOTE



# ERS PUTS ITS MONEY WHERE ITS MOUTH IS ON BEING A SERVICE-CENTRED ORGANIZATION

**A**fter weeks of panic and concern caused by the enforcement of the Tax Compliance Certificate (TCC) Regulations, the Eswatini Revenue Authority (ERS) has made concessions that provide local businesses with much-needed relief.

The Revenue Service has adopted a phased, supportive approach to implementing the TCC requirement, minimizing disruptions to businesses while encouraging taxpayers to regularize their tax compliance. The ERS states that it will delay enforcement of the TCC requirement for procurement transactions until March 31, 2027, for taxpayers with an annual turnover below E500,000, provided they have no outstanding tax obligations. For such taxpayers with outstanding tax obligations, the ERS remains open to accepting reasonable and workable arrangements to help them settle the obligations.

This move by the ERS took me back to 2022, when the Swaziland Revenue Authority (SRA) rebranded to the ERS we know today. The organization cited two reasons for the change: the country's name change from Swaziland to Eswatini, and, more importantly, a shift in its strategic approach to improving voluntary compliance, moving away from a punitive approach toward a more service-oriented one. It seems this was not just a name change but an entire organizational transformation.

Honestly, the ERS has done a good job positioning itself as a service-oriented institution. For example, the tax debt relief program launched in 2022 to help businesses affected by the COVID-19 pandemic. This initiative allowed businesses to



pay only the principal amount, not penalties and interest. In February 2024, ERS also introduced another program, Sondzela Sikhulume. The ERS was basically saying, "If you have any tax challenges, come and talk to us so we can find a way through."

I also want to take this opportunity to commend ERS Commissioner General Brightwell Nkambule for organizing a two-day workshop with the country's media, during which we received training on ERS operations and TCC regulations. Nkambule reaffirmed that they have not deviated from their service-focused approach. He further noted that they will continue to engage with businesses and issue tax clearances. It is therefore not surprising that the ERS has consistently scored well on its Net Promoter Score. As of mid-2024, they recorded a 76.24, surpassing their 55 target. This higher score reflects increased customer satisfaction. The results speak for themselves.

We have previously observed organizations adopting mission and vision statements mainly for 'academic' purposes. I mention this because most of them do not actually follow their value systems. The ERS is not perfect by any means, but when tested on this crucial aspect, it was not found wanting.

That said, I believe there is still a long way to go in educating and empowering local small businesses about taxes. The TCC regulations highlighted this existing information gap.

*Ntokozo Nkambule*  
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# The E36.92 Billion Litmus Test: Deconstructing the 'Agape' Budget

**By:** Nomfanelo Maziya | **Photos:** Nelson Zeeman

The E36.92 billion budget for the 2026/27 financial year is grounded in "Agape Love," a theological concept of sacrificial dedication introduced by His Majesty King Mswati III during the official opening of the 3rd session of the 12th Parliament and incorporated into the country's fiscal policy by Minister of Finance Neal Rijkenberg. The 2026/27 Post-Budget Seminar, hosted by Central Bank of Eswatini (CBE) Governor Dr. Phil Mnisi, served as its first real test. If the budget speech on February 27, 2026, was the "What," March 6 was definitely the "How." As the panel discussed, it became clear that while the intent behind the budget is sound, the ability to implement it remains under close scrutiny.

## Historical Context: Breaking the Cycle of Survival Mode

To understand the E36.92 billion figure, you need to look back at the economic upheavals of the past three years. Between 2023 and 2025, Eswatini's economy followed a rebound strategy, with Southern African Customs Union (SACU) revenues swinging significantly from a windfall of E11.75 billion in 2023/24 to more stable, cautious projections afterward. Historically, the national budgets have been reactive, often overshadowed by the rising public wage bill, which once threatened to exceed 35% of the total budget. The country shifted from a period of strict fiscal consolidation, marked by hiring freezes and suspension of Cost of Living Adjustments (CoLAs), to a 2026 outlook that finally aims for expansion. The current budget shows a E4.3 billion increase from the previous year, indicating that the SACU Stabilization Fund and the country's improved credit ratings have finally given the Treasury the confidence to move from a defensive stance to an offensive one.

## The Governor's Rallying Call for a United Front CBE Governor Dr. Phil

CBE Governor Dr. Phil Mnisi opened the discussion with a message that sounded almost like a mandate. He

encouraged stakeholders to move past the critical stage and into implementation. "The budget was tabled as a pro-growth framework firmly anchored on fiscal discipline," said Dr. Mnisi. He framed the budget as a catalyst for growth, specifically highlighting capital expenditure as the key to unlocking long-term productivity through infrastructure, water, security, and digitization.

## The Minister's Defence: Navigating the Global Storm

Minister of Finance Neal Rijkenberg understands that Eswatini's economy does not exist in a vacuum. He was quick to address the economic shocks that threaten the country's fiscal forecast. "Sugar prices have taken a nosedive, and we are looking at the possible skyrocketing of fuel prices due to the Middle East crisis," cautioned Rijkenberg. Coupled with an exchange rate that refuses to cooperate, the minister's agape love approach is also being tested by the cold, hard reality of global volatility. Yet the budget size indicates that the government is willing to spend its way into resilience. The E6.4 billion allocated to education and the E1.6 billion earmarked for the Mpakeni Dam are investments in human and agricultural capital aimed at creating over 200 000 jobs.

### Neal Bets on IFMIS

Minister Rijkenberg was candid about the implementation of the Integrated Financial Management System (IFMIS), describing it as an absolute nightmare. He detailed the specific challenges of moving to a system that prioritises transparency and automated accountability over manual oversight, noting that the system changes the power dynamic of government. "It flips the thing around from being in your control to the system controlling you," said the minister, describing how the system tracks delays in payment processing.

He explained that the system operates on a highly transparent basis. It tracks exactly where a document or process is stalled. For example, if a task sits with a specific person for two days, the status turns from red to yellow, then orange, eventually leading the individual to "get into trouble." Despite the nightmare of getting it accepted and integrated into the daily flow, the minister expressed confidence that Eswatini's historical aptitude for crisis management would ensure that IFMIS is ultimately successful. He emphasized that while the transition is difficult, this level of real-time expenditure monitoring and accountability is essential for the acceleration phase of the national budget. For the private sector, the litmus test is simple: if the system doesn't work, the E12.44 billion injection won't reach the SMEs waiting on government payments.

### Two Paths to Growth

The Minister framed the economic debate as a choice between two opposed philosophies. One relies on the government as the primary engine of growth, a path that often necessitates high debt levels and state interference into sectors like mining. The other, which Rijkenberg firmly advocates, prioritizes private sector confidence. He argued that keeping debt at low levels creates the necessary environment for the private sector to act as the true engine of growth. Rijkenberg warned that the alternative, aggressive government-led investment often leads to infringing on private space and risks the catastrophic fallout of a sovereign default. He noted that when a country defaults, the private sector is the first to bleed, losing access to foreign exchange and watching essential reserves tumble.

### The Forestry Philosophy: A Lesson in Patience

Drawing on his professional roots, Rijkenberg compared national fiscal management to his time in the forestry industry. He remarked that if you plant a tree today, you have to



**Economist, Sanele Sibiya**

wait 20 years for that tree to grow before you can cut it down. "Keep in mind, I was in the forestry industry before I was a minister. If you plant a tree today, then you have to wait 20 years for that tree to grow before you can cut the tree down, and so I absolutely believe in this approach, all the same with debt," said Rijkenberg.

While some within the Cabinet and across the country advocate for using the national balance sheet to force immediate growth, the Minister maintains that economic health, like a forest, cannot be rushed through unsustainable borrowing. The Minister has set a firm medium-term ceiling by aiming to keep the debt-to-GDP ratio below 45%. While the government has successfully hovered around the 40% to 41% mark for the past three years, Rijkenberg addressed a strategic shift in how debt is categorized.

In a move toward transparency and fiscal realism, the government has decided to acknowledge E2 billion in stock arrears as real debt. The Minister explained that arrears are often a worse form of debt than official balance-sheet debt because they stifle local business cash flow and create hidden liabilities. Through converting these arrears into formal debt, the official ratio will shift to approximately 43%. This adjustment is intended to provide a more honest reflection of the nation's financial standing while maintaining a buffer below the 45% limit, according to the minister.

### The Way Forward: Growth Through Sustainability

Despite fluctuations in interest rates and the US Dollar's volatility, Minister Rijkenberg remains committed to balance-sheet sustainability. The

current strategy is not necessarily to aggressively slash debt in the immediate term, but to allow the nation's growing GDP to naturally lower the weight of that debt. Rijkenberg explained that the government is not trying to reduce the debt at the moment, but rather trying to get growth out of the fact that the country's GDP is growing.

The minister further highlighted that the government is focusing on cutting unnecessary expenses and maintaining a stable environment for private investment, with the aim to ensure that Eswatini's economic "trees" have the stable soil they need to reach maturity. The ultimate goal remains a balance sheet that is both transparent and sustainable, ensuring the private sector remains protected from the risks of fiscal overreach.

### The Panelist Perspectives: Where the Rubber Meets the Road

As industry titans, economists, and development heads deconstructed the numbers, the consensus highlighted that intent is not a substitute for infrastructure, and a vision of love cannot hedge a nose-dive in global sugar prices.

### Balancing the Books: Why Growth, Not Debt, is the New Economic North Star

While a E6 billion deficit usually keeps economists up at night, local economist Sanele Sibiya is looking at a different set of numbers. Speaking at the post-budget seminar, Sibiya argued that the nation's focus shouldn't be on the shadow of debt, but on the engine of growth. The centerpiece of Sibiya's optimism lies in the allocation for Capital Expenditure (CAPEX), which now stands at 22% of the budget.



**Ubombo Sugar Limited MD, Muzi Siyaya**

In economic terms, this is a strategic move to increase the country's productive capacity. "We are not concerned about the debt this time. We are worried about what you are doing to ensure we can pay it. CAPEX at 22% is an investment in building the ability to repay that debt," said Sibiyi, addressing the minister. The ripple effects of this spending are expected to be felt directly in citizens' wallets. Sibiyi highlighted the multiple rounds of factory shells as a key driver for job creation, enabling a direct transfer of wealth through employment.

### **The Education and Labour Equation**

The budget's heavy lean toward education, which secured the highest share of sectoral allocations, received high praise. The economist hailed prioritizing human capital as proof that the government is effectively betting on long-term, sustainable employment. However, Sibiyi noted that the youth is a persistent missing piece in the puzzle, further highlighting that targeting the youth directly was the only way to harvest a demographic dividend. Without specific gear-shifting initiatives for the young labor force, the economy risks stagnation despite high education spending.

### **The Cost of Living Crunch**

**Despite the pro-growth stance, the** seminar highlighted some sobering realities for the average Eswatini citizen. Sibiyi expressed disappointment regarding tax brackets. He insisted that the lack of adjustment to tax brackets means no immediate relief from rising living costs. While the intent is there, the failure to provide Cost of Living Adjustments (COLA) for grants and transfer payments leaves the most vulnerable exposed to inflation.

### **The "30/30" Parting Shot**

Sibiyi concluded, saying, "The path to stability lies in a specific balancing act." The goal is to sharply increase CAPEX to 30% while keeping the public wage bill below 30%. Achieving this "Golden Ratio" of spending would place the national budget in a "comfortable zone," ensuring efficient government functions while maximizing capital investment needed for a 6% growth rate. "My parting shot regarding my concerns is that we need to achieve a balance: reaching 30% CAPEX while bringing the wage bill below 30%, as the Minister has undertaken. This would ensure that, overall, expenditures sit within a comfortable zone while we guarantee correct capital formation."

### **A Private Sector Response from Ubombo Sugar's Muzi Siyaya**

While fiscal allocations and balanced books often dominate budget debates, Ubombo Sugar Limited's Managing Director Muzi Siyaya offers a more systemic perspective. Speaking from a private-sector viewpoint, Siyaya emphasized that the true measure of a budget is its ability to break down the fundamental structural barriers that have historically hindered Eswatini's growth. Siyaya pointed out three "per diem" constraints that act as a ceiling on the nation's economic potential: SACU revenue dependence, energy insecurity, and geographical market limitations. For a

small open economy, he argues that sustainable long-term growth depends on the budget addressing these core constraints.

### **The Infrastructure Gamble: Execution is Everything**

While acknowledging that the current budget is infrastructure-led, Siyaya issued a professional cautionary note regarding the state's role. While government intervention can stimulate growth, the private sector's preference remains for a private-sector-led model. "You have to be cautious of the ability of the state to execute these large-scale projects. When you make the decision to undertake a large infrastructure project, you have to complete it on time for it to have the desired economic impact." Citing past examples like the International Convention Center (ICC), Siyaya emphasized that delays erode the intended economic benefits. Furthermore, he challenged the government to ensure the full participation of local companies in infrastructure spending, ensuring that capital remains within Eswatini's borders to maximize its domestic impact.

### **Beyond the Field: The Future of Agriculture**

The MD also discussed the agricultural strategy, praising the focus on the Mkhondvo-Ngwavuma Water Augmented Project (MNWAP) and the completion of LUSIP. However, he cautioned that the benefits from these projects would be temporary if the strategy stops at the farm gate. Siyaya promoted a move toward agro-processing and downstream benefits, especially within the sugar industry. "But agriculture is short-term if we don't move into the agro-processing side. I think that goes for the sugar industry as well by looking at downstream benefits," said Siyaya. This shift is viewed as essential to ensure that agricultural investments lead to sustainable, high-value growth over the long term.



**Captains of the Banking Industry**



**Small Enterprise Development Company (SEDCO) CEO Khethiwe Mhlanga**

### **The Incentive Gap: SEDCO CEO Khethiwe Mhlanga on Prioritizing Domestic Growth**

Following the Minister's fiscal roadmap and the private sector's structural concerns, Small Enterprise Development Company (SEDCO), Chief Executive Officer, Khethiwe Mhlanga, provided a critical perspective on the backbone of Eswatini's economy. While she acknowledged the budget's intent to integrate Micro, Small, and Medium Enterprises (MSMEs) into the national ecosystem, her primary focus remained on the policy disparity, highlighting the lack of incentives for domestic players compared to foreign investors.

### **Formalizing the 75%: A Youth Unemployment Crisis**

Mhlanga pointed out that approximately 75% of MSMEs in Eswatini operate within the informal sector. This lack of formalization is where the country loses its youth, who are often absorbed into unregulated trade. With youth unemployment hovering at 50%, the CEO emphasized that while the budget captures the shift toward Information Technology, innovation, and e-commerce, it lacks a framework to protect the intellectual property and fintech innovations emerging from this demographic. Without directed support for these digital pioneers, the country risks stifling the very entrepreneurs who

are modernizing the economy.

"There is an element that we are skipping for our entrepreneurs, which is ensuring that they are protecting any of the products and services that they come up with, or the innovations they have. We are seeing that in the fintech space, and there isn't any kind of support that is directed to them, and we would like to see them growing towards that," she said.

### **Beyond the Bank: A New Mindset for Capital**

While the government promotes the use of seed capital and agricultural schemes, Mhlanga called for a fundamental shift in how small businesses fund their growth. She encouraged entrepreneurs to look beyond traditional bank loans and explore alternative financing options. Mhlanga emphasized that, taking advantage of the supportive environment the government is creating, MSMEs should be empowered to consider crowdfunding and impact investors. Additionally, she pointed out the importance of indigenous business owners embracing equity and the Eswatini Stock Exchange, viewing listing as a viable way to raise capital instead of solely relying on debt.

### **Factory Shells for Emaswati**

Mhlanga's critique centered on the disparity in infrastructure support. She observed that while the govern-

ment effectively provides factory shells to attract Foreign Direct Investment (FDI), local MSMEs are often left in temporary or unsustainable spaces. She emphasized that local entrepreneurs need to move beyond the initial SEDCO incubator stage and into permanent, high-quality factory shells designated specifically for Emaswati. Supplying these physical assets is crucial for establishing linkages between small suppliers and large corporations, allowing indigenous businesses to fully participate in the value chains of the agricultural and infrastructure sectors.

The heart of Mhlanga's message was a call to level the playing field between FDI and domestic enterprise. She challenged the current logic that incentivizes attracting foreign companies, while leaving the domestic sector, the largest contributor to employment, without similar buffers. "We need to start thinking about how we empower and incentivize them because they are here to stay," Mhlanga noted. She reminded the seminar that, unlike foreign capital, which can be mobile, domestic investment ensures that money circulates within the country. "By incentivizing local business owners, the government creates a sustainable cycle of local purchasing power and long-term economic resilience," she said.



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ESPPRA wishes to bring to the attention of all procuring entities, controlling officers, and members of the general public that the Act criminalises a range of conduct related to public procurement. In particular, Section 62 of the Act provides that a person commits an offence who:

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Furthermore, where any procuring entity or individual is found to consistently contravene the Act, such conduct shall be reported to the relevant budget and oversight authorities and service commissions, and shall be recorded in ESPPRA's Annual Report, as provided under Section 63(3) of the Act.

ESPPRA calls upon all procuring entities, controlling officers, public officers, politicians, and all persons involved in public procurement to ensure strict compliance with the Public Procurement Act, 2011 and the Public Procurement Regulations, 2020. The protection of public resources and the integrity of public procurement is a shared responsibility.

Members of the public who are aware of violations of the Public Procurement Act are encouraged to report such conduct to ESPPRA.

**Issued by:**

**THE CHIEF EXECUTIVE OFFICER**

Eswatini Public Procurement Regulatory Agency (ESPPRA)  
Mbabane, Eswatini  
February 27<sup>th</sup>, 2026



# Tax Clearance Certificate not a tool to punish businesses

## ERS Commissioner General

By: Phiwa Sikhondze | Photo Cred: Eswatini Revenue Service



The local business landscape has been gripped by fear over the past few weeks following the Eswatini Revenue Service's (ERS) firm enforcement of the Tax Compliance Certificate (TCC) Regulations. Under the Regulations, no person or business may proceed with the following transactions without a valid TCC:

- Renewal or transfer of a trade licence or business permit
- Transfer of immovable property
- Registration or deregistration of a company
- First registration of a motor vehicle
- Registration of a second-hand motor vehicle
- Tendering for goods or services exceeding E20,000
- Purchase, sale, or transfer of

shares

- Renewal of temporary residence permits
- Performance by non-resident entertainers or sportspersons
- Registration for the importation of goods
- Transfer of funds offshore through financial institutions
- Furnishing a TCC where required by law or policy
- Distribution of a deceased estate

These provisions by the ERS have understandably caused great panic, as most businesspeople feel this move will lead to their shutdown. The ERS has, on the other hand, maintained that this is all about compliance and has assured businesses that applications for TCCs will never be declined, as the Service moves to balance tax compliance with keeping businesses operational.

Speaking during a media engagement at the ERS Media Tax and Customs Journalism Academy, the ERS Commissioner General (CG), Brightwell Nkambule, stated that the revenue authority is focusing on dialogue and voluntary compliance while ensuring that businesses keep operating. Nkambule highlighted

**...ERS may issue TCCs even when taxpayers have outstanding liabilities, as long as there is engagement and a clear commitment to settle the debt...**

that the ERS is shifting away from its "policeman" image towards a partnership model designed to keep Eswatini's economic engines running. He also stressed that the ERS does not see the TCC as a tool to punish businesses, but as part of a broader compliance framework aimed at ensuring that taxes collected from employees and consumers ultimately reach the government.

"We do not refuse to issue the TCC. We will always provide you with the TCC," Nkambule said, adding that the ERS may issue TCCs even when taxpayers have outstanding liabilities, as long as there is engagement and a clear commitment to settle the debt when the business is able to do so

## Keeping Businesses Alive

Nkambule emphasised that denying companies a TCC could have unintended consequences, including shutting down businesses that still have the capacity to contribute to the economy. Using a metaphor to illustrate the approach, he said the ERS is mindful of the need to sustain businesses rather than destroy them through rigid enforcement. "We issue TCCs because we want the business to stay alive. If you kill the cow, there will be no more milk," he said. He cited a case of a taxpayer in real estate who requested a TCC while unable to immediately settle an outstanding tax obligation. The taxpayer committed to paying once a business transaction was concluded and returned four months later to fulfil the commitment. "We did not chase after him because we knew he would come back. Our priority is keeping businesses alive," Nkambule said.



Members of the media being addressed during the recent ERS Media Tax and Customs Journalism Academy

## TCC Not Required for Every Business

The CG highlighted widespread misunderstandings about TCC requirements, particularly among small and informal businesses. TCCs are largely required for specific transactions, such as government tenders or formal procurement. "Many small or informal enterprises are not expected to produce a TCC in day-to-day operations. Informal businesses are effectively excluded because we recognise they need space to grow before stricter compliance obligations apply," he said. The ERS aims to avoid creating barriers that could stifle entrepreneurial activity or discourage emerging businesses from participating in the economy. "Compliance at these points strengthens revenue integrity and ensures taxpayers cannot carry non-compliance from one period into the next," Nkambule said.

## The Purpose of the TCC Regulation

The TCC Regulation, effective 27 December 2022, addresses post-

event compliance gaps in which businesses may declare and pay taxes long after transactions occur. Observations revealed that some taxpayers delay declarations, under-declare, or retain VAT and PAYE collected from employees and consumers for months, effectively using them as working capital. "Non-compliance in one period cannot be carried indefinitely into the next. The TCC Regulation introduces discipline and forces regularisation," Nkambule explained.

## Strengthening Compliance through Supply Chains

Beyond individual compliance, Nkambule encouraged businesses to voluntarily share supplier databases with the ERS. This allows the agency to identify unregistered or non-compliant entities operating within supply chains. "We have discovered billions of emalangenis moving outside the country in a year, with only a small portion visible in the tax system. Improving visibility across the business ecosystem is essential," he said. The approach also helps clarify issues like cascading Value Added Tax (VAT) and Pay-As-You-Earn (PAYE) compliance. VAT, Nkambule explained, functions as a chain: small contractors provide services to suppliers, who in turn supply larger companies, ultimately impacting exports. Non-compliance at one level disrupts the entire system.

## Closing the Compliance Gap

The CG indicated that tax non-compliance continues to be a major challenge for the country. Nkambule pointed out systemic non-compliance involving offshore fund transfers. Investigations revealed that over 12 months, approximately E4.8 billion was transferred abroad, with only E33 million declared to ERS. "The remainder involves entities not registered for tax, filing nil returns, or declaring figures inconsistent with transferred amounts. This is systemic tax evasion and requires collaboration across financial institutions and ecosystem partners," he said.

Some employers, he noted, collect Pay-As-You-Earn (PAYE) taxes from employees but delay or fail to remit the money to the revenue authority. Similarly, businesses collect Value Added Tax (VAT) from customers but do not always submit the full amounts to the ERS. "Some businesses are not in the business of trying to be wealthy. They are trying to survive. Our role is to engage with them, not punish them," Nkambule

said, noting that enforcement is reserved for deliberate evasion.

## Voluntary Compliance the Goal

ERS aims for 100 percent voluntary compliance, where taxpayers understand their obligations and meet them without enforcement pressure. The CG explained that service delivery and taxpayer education are the first line of compliance. "If people are aware of what they are supposed to do and are capable of doing it, the vast majority will comply," he said.

Nkambule further noted that tax collection is the most sustainable method of mobilising domestic resources to fund government programs, compared to borrowing, donations, or government-run businesses, which present sustainability challenges. He said the ERS is committed to making compliance as straightforward and non-punitive as possible, with a focus on education, collaboration, and supporting small businesses. "Our job is not to scare businesses or to punish them for temporary challenges. It's to ensure they understand their obligations and can continue to contribute to the economy," he said

## Public Reaction...

Inside Biz social media followers weigh in on TCC regulations enforcement...

29

**Xolani M Ndzimandze**  
"First world regulations for a third world country. Congratulations".  
1w Like Reply Hide 1

**Sarah-Jane Kemp Thomson**  
Out of interest, what happens to a company which cannot afford to pay its tax, and therefore cannot get a TC, because it is owed money by a parastatal or govt? It cannot trade, but the parastatal or govt continues to trade??  
1w Like Reply Hide 2

View 1 reply...

**Sandile Mbhamali**  
Xolani M Ndzimandze exactly  
1w Like Reply Hide

**Wandile Dlamini**  
I saw this thing coming  
1w Like Reply Hide

**Milestones Milestone**  
Transparency on how the tax money is used  
1w Like Reply Hide



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# Driving Gender Equity as Eswatini Marks International Women's Month 2026

## From Access to Opportunity

As the global community today commemorates International Women's Day under the United Nations theme, "Rights. Justice. Action. For ALL Women and Girls," MTN and MTN Fintech Eswatini have reaffirmed their commitment to advancing gender equity, moving beyond advocacy to tangible action that is transforming women's access to opportunities across the country.

Through its various operational platforms, MTN Eswatini, MTN Fintech, and the MTN Foundation, the organisation emphasised that while each platform plays a distinct role in the country's digital and financial landscape, they are united by a single purpose: expanding access and opportunities for women and girls.

MTN's integrated approach has seen the company forge strategic partner-

ships with organizations that advance women's rights and empowerment. These partnerships, supported collectively across the MTN ecosystem, enable programs that deliver digital skills development, economic empowerment initiatives, and community-based interventions addressing gender-based violence.

According to MTN, the strength of these efforts lies in the company's ability to deploy resources from its multiple platforms, whether through mobile technology, financial inclusion tools, or social responsibility programmes, towards one overarching goal.

The company noted that this unified commitment not only aligns with this year's global theme but also reinforces MTN's belief that women and girls must have equitable access to the digital economy, protection of their rights, and opportunities to thrive in every community in which MTN operates.



## Digital Confidence

In partnership with the ESCCOM Digital Skills Programme, the MTN Skills Academy has reached 3,000 young people, 72% of whom are young women across Eswatini, providing them with essential digital skills. Through this platform, young women are being intentionally upskilled to confidently participate in and contribute to the growing digital economy.

Through the partnership with WITAD, the MTN Foundation has trained 164 rural women entrepreneurs in 2025, across Eswatini, in digital skills trainings.

The skills acquired by these women have enabled them to market their products/produce online, manage their business finances better, and acquire new markets for their businesses. Not only does this upscale their businesses but also enables them with a self-sustainable livelihood and economic empowerment.



The conversation of strengthening economic empowerment amongst rural women is relevant everywhere in the country. In partnership with One Billion Rising Eswatini (OBR), to address structural drivers of Gender Based Violence (GBV). Through conversations, 5000 community people have been reached and trained on GBV, justice, rights, and action in the year 2025. 497 related cases of GBV cases were reported in that year, demonstrating the relevance of the conversations and training within the communities.

The Empowering Women, Ending Gender-Based Violence project implemented by One Billion Rising Eswatini aims to create a more equitable and just economic future for young women and women in Eswatini. Through the support of the MTN Foundation and enablement from the MoMo business platforms, in March 2025, OBR established and operationalized a Multipurpose Cooperative "SheRise". A community-driven savings and credit structure designed to ensure sustainable access to funds for women entrepreneurs. This co-operative has 55 members from the community circles established and supported by the MTN Foundation.

### Economic Participation: Opportunity Is Access-Multiplied.

The MoMo Business ecosystem opens new pathways for women entrepreneurs across Eswatini by giving them access to digital financial tools that help their businesses grow and operate more efficiently. Today, the



**“MoMo has made running my business easier because customers can pay quickly and safely without needing cash,” says Sibongile Hlatshwako, a MoMo agent based at the Gege bus rank. “It has helped me build trust with my customers and grow my income while supporting my family.”**

platform supports a lot of women many of whom are small traders, service providers, and retailers who use mobile money to receive payments, manage transactions, pay salaries, and reach a wider customer base. Through solutions such as merchant wallets, bulk payments, digital statements and real-time business insights, women are able to

run more formalized and resilient businesses while tapping into MTN's growing MoMo customer network. For many, the platform has become a gateway from informal trading to sustainable entrepreneurship. Meaningful empowerment requires creating pathways for women to participate in decision-making roles and in shaping the digital future.





## Leadership Pathways

MTN's sustainability agenda places strong emphasis on advancing women in leadership and technology roles. Across every division of MTN, women are leading with vision, building with purpose, and innovating with courage. These are the engineers maintaining Eswatini's network resilience, the digital advisors supporting customers, the product designers crafting new digital financial pathways through Mobile Money (MoMo), the frontline agents connecting communities, and the leaders, who are driving MTN and MTN Fintech towards a connected digital future in Eswatini.

MTN's Employee Value Promise supports gender equality; leadership programmes designed for women and dedicated to fast-tracking women's growth journeys "Rising Leaders"; partnership programmes for NextGen women in STEM; conscious hiring for gender balance; and inclusion of women in strategic transformations, skilling and future-of-work

programmes. As of 2025, the company reported 39.5% women in leadership and 22.2% in technology.

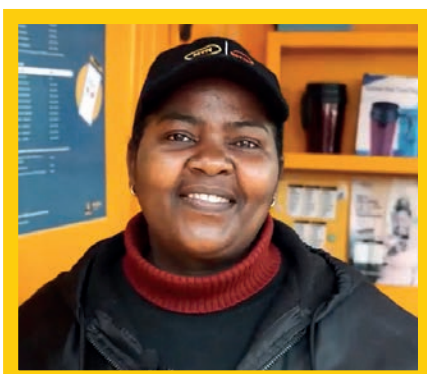
As the world continues to shift toward a more digitally driven future, MTN's initiatives play a critical role in strengthening women's digital confidence by equipping them with the skills, tools, and opportunities needed to thrive. These interventions ensure that women are not only participants in the digital age but active, capable creators within it—confident in their abilities, empowered in their choices, and equipped to lead in a rapidly evolving world.

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**The NextGen STEM program strengthened my technical and problem-solving skills, helping me bridge the gap between academic theory and real industry practice. It also opened the door for an internship at MTN, giving me invaluable exposure to professional collaboration and communication. These experiences built a resilient, adaptable mindset that helps me thrive in today's fast paced workplace.**

**Nomvuyo Mavuso**



# PUBLIC NOTICE: VAT COMPLIANCE



The Eswatini Revenue Service (ERS) is currently conducting a strategic VAT Compliance Review and Monitoring exercise within the Wholesale and Retail sectors. This initiative is part of our ongoing commitment to ensuring a fair, transparent, and equitable application of tax laws.

Following preliminary analysis, the following violations of the VAT Act by taxpayers have been identified.

- 1 Inflation of input VAT (both inventory and expenses).
- 2 Overstated refund claims.
- 3 Misrepresentation of sales resulting in suppressed output VAT.
- 4 Abuse of preferential treatment status, e.g. CRM, AEO, Green channel clearance as provided by ERS.

The above violations constitute offences under the VAT Act and attract various sanctions which may include, among others;

- ▶ Cancellation of your VAT registration under section 8.
- ▶ Imposition of double tax penalty under section 72.
- ▶ Prosecution under section 64.

## Call to Action

- 1 This notice serves to remind all clients of their obligations under the VAT Act 2011, as amended, to file accurate and reliable VAT tax returns to the ERS.
- 2 Taxpayers who have previously filed **inaccurate** returns by way of **omission** or **commission** should take this opportunity to **rectify them immediately without any further warning**.

Please note that failure to do so will attract the above-named remedial measures as provided for under the legal framework.

The ERS remains committed to supporting compliant taxpayers and strengthening a culture of integrity, fairness, and accountability in the tax system.

**For further information, please contact the ERS.**

# Women AT THE HELM

## ...Eswatini's Parastatals Increasingly Led by Women

By Ayanda Dlamini | Photos: Supplied

**A**s Eswatini celebrates Women's Month 2026, the country is in the midst of a defining leadership transformation. Across strategic parastatals and public institutions, women are increasingly holding chief executive and director-general positions, shaping national policy, steering economic priorities, and strengthening public service delivery.

From petroleum and aviation to retirement funds, mining, water services, municipal governance, and national health coordination, women are no longer the exception in executive offices. They are steadily becoming the face of institutional leadership in the country. We take a look at women leading parastatals in the country.



**Nontombi Motsa**  
(ENPC)

At the forefront of Eswatini's energy security is Nontombi Motsa-Maphanga, who became CEO of Eswatini National Petroleum Company in February 2026. A seasoned executive with a strong operations background, she previously served as Chief Operations Officer at the Eswatini Water Services Corporation. Her appointment marks a milestone in a sector historically dominated by men.

Maphanga holds a Bachelor of Science in Civil Engineering, a

Graduate Diploma in Engineering (Civil Engineering), and a Master of Business Administration. She is a member of the Eswatini Association of Architects, Engineers, and Surveyors and the International Water Association (IWA). She has served as a board member of Lidwala Insurance Company and the Town Planning Board under the Ministry of Housing and Urban Development.



**Andile Mtetwa-Amaeshi**  
(ESWACAA)

Andile Mtetwa-Amaeshi serves as Director General of Eswatini Civil Aviation Authority, the country's aviation regulator responsible for safety oversight and airport operations, including King Mswati III International Airport. With extensive experience in aviation safety, compliance and regulatory management, Mtetwa-Amaeshi is guiding Eswatini's efforts to strengthen regional air connectivity and align with continental aviation frameworks.

Andile Mtetwa has built an extensive career in aviation, with a strong focus on regulatory compliance, security, and operational excellence. She previously held senior roles, including Head of Quality Assurance and AOC Regulatory Compliance, Head of Security Risk Management and SOC, and Head of Aviation Security at SA Airways. Her regulatory expertise was further developed during her time as an Inspector for Airports and Airlines at the South African Airways.



**Jabulile Mashwama**  
(EWSC)

Jabulile Mashwama, Managing Director of the Eswatini Water Services Corporation, is at the helm of the national water utility. Responsible for water supply and sanitation services nationwide, she leads one of the Kingdom's most critical infrastructure institutions.

She joined the water utility in 2018 and is an executive member of the EWSC Board and a non-executive member of the International Water Association. Before joining EWSC, Mashwama served as Minister of Commerce, Industry and Trade, as well as the Minister of Natural Resources and Energy. She championed national legislation, advanced government reform strategies, and shaped water and energy policies aligned with SDGs 6 (clean water & sanitation) and 7 (affordable & clean energy).

Mashwama has contributed to numerous regional and international initiatives, including AMCOW, COMESA, and Sanitation and Water for All (SWA). She oversaw state-owned enterprises, including national electricity and water utilities, energy regulators, and investment promotion agencies, ensuring alignment with national development goals.

Before entering public service, she worked in the private sector as a

Human Capital Development Lead at a global FMCG company, focusing on performance management and organizational culture. She is also a qualified Executive Coach, bringing leadership development expertise to her executive roles.



**Lomkhosi Magagula**  
(CMAC)

Lomkhosi Magagula is a distinguished business leader and accomplished Human Resources practitioner, currently serving as Executive Director of the Conciliation, Mediation and Arbitration Commission in Eswatini. She holds a BA Law from the University of Eswatini (UNISWA), a Postgraduate Diploma in Business Administration from the Gordon Institute of Business Science (GIBS), and a Certificate in Human Resource Management from the University of South Africa (UNISA). This strong academic foundation, combining legal training, business leadership, and human capital development, has shaped her multidimensional approach to executive leadership.

With more than 20 years of experience in human resources across the financial, manufacturing, agricultural, and service sectors, Lomkhosi has built a reputation for strategic insight, operational excellence, and people-centered leadership.

She has led business reorganisation and transformation initiatives focused on strengthening operational efficiencies, enhancing productivity, ensuring sustainability, and driving profitability in both corporate and entrepreneurial environments.

In addition to her executive role, Lomkhosi has demonstrated entrepreneurial acumen and a deep understanding of governance, stakeholder engagement, and long-term value creation. Her areas of specialization include strategy execution, monitoring and evaluation, human capital strategy optimization for sustainable performance, performance management, operational efficiency, organizational development, change management, talent management, and human resources development.



**Futhie Tembe**  
(ENPF)

Financial stewardship is in equally capable hands under Futhie Tembe, CEO of the Eswatini National Provident Fund. The Fund manages retirement savings for thousands of emaswati and plays a significant role in domestic investment.

Tembe is a results-driven business and finance professional and corporate strategist with over 15 years of experience developing and implementing finance, innovation, risk management, and investment strategies. She holds a Master's degree in Business Leadership, a Chartered Accountant (FCCA) qualification, and a BCom in Accounting, and has completed the Global Executive Development Programme (GEDP).

Recognized as Strategic Leader of the Year 2025 for her role in driving transformational success at ENPF, she also led ENPF to win the "Best Application of Technology" at the 2024 Customer Service Excellence Awards. In May 2025, she was appointed to the CMF Africa Board, helping to develop future African leaders.



**Khangeziwe Mabuza**  
(MVA)

At the Sincephetelo Motor Vehicle Accident Fund, Khangeziwe Mabuza leads an institution that provides compensation and support to road-accident victims. The Fund's mandate requires both financial discipline and social sensitivity, balancing sustainability with compassion. Mabuza is recognized as a transformative and visionary leader, described by Business Eswatini CEO Nathie E. Dlamini as "someone who will transform the institution."

Her extensive experience spans senior

government roles, including serving as Under Secretary in the Deputy Prime Minister's Office and as Principal Secretary in the Ministry of Tourism and Environmental Affairs.

She has served as Eswatini's National Designated Authority for the Green Climate Fund, leading initiatives to strengthen climate resilience and strategic water investment, and has represented the country at international forums, where it was commended for best practices in addressing climate change. Additionally, she served as the National Focal Point for the Minamata Convention on Mercury and played a key role in forging strategic international partnerships, including collaborations with the Italian government.



**Dr. Lungile Dlamini**  
(Municipal Council of Manzini)

Urban governance in Eswatini's commercial hub is overseen by Dr. Lungile Dlamini. Her role reflects the growing global recognition of Eswatini's female public administrators and the important role women play in shaping sustainable cities and delivering effective municipal services.

Dr. Dlamini, who serves as International Vice President of the International City/County Management Association (ICMA) and President of the Eswatini Local Authorities Managers Association (ELAMA), is widely respected for her ability to design and implement strategic planning frameworks, governance systems, quality management standards, and public-private partnership models that address complex fiscal and infrastructure challenges.

Under her leadership, the Municipal Council of Manzini has received multiple national and international awards, including Company of the Year and Customer Service Excellence Awards, as well as international quality management certifications.

She holds a robust academic portfolio, including a Master of Business Administration (MBA) from Regent Business School, an MS in City/Urban, Community and Regional Planning from Oxford Brookes University, and executive education at the Gordon Institute of Business Science (GIBS).

**Gciniwe Fakudze****(Municipal Council of Mbabane)**

In the capital, Gciniwe Fakudze made history as the City of Mbabane's first female CEO. Her appointment marked a breakthrough in the city's administrative leadership and signaled growing gender inclusivity within urban governance structures.

Fakudze is a seasoned executive and local government practitioner with extensive experience in municipal management, corporate customer experience, and strategic leadership. She has served as CEO of Matsapha Municipality for 14 years and of Siteki Town Council for 3 years, and has held senior customer experience roles at Eswatini Mobile and MTN Eswatini.

Fakudze has also contributed to several boards, including PSI Eswatini, the Eswatini Town Planning Board, the Limkokwing University Council, and the Malaria Fund Board, which she recently joined. She holds an MBA from Heriot-Watt University and a BSc from the University of the Witwatersrand.

Among her key accomplishments, she was awarded first place in the Green Municipality Award in 2025 for initiatives that achieved a 14 percent landfill diversion rate and advanced environmental conservation.

She has also been recognized as Corporate Business Woman of the Year (2008) and Most Influential and Exemplary Young Woman Leader (2007). She was a finalist for the CNBC Africa All Africa Business Leaders Award (2018) and the Standard Bank Top Women in Business Award (2019).

**Dr. Nondumiso BQ Ncube****(NERCHA)**

Adding to this impressive list is Dr. Nondumiso BQ Ncube, National

Executive Director at the National Emergency Response Council on HIV/AIDS. As head of the country's coordinating body for the HIV and AIDS response, Dr. Ncube leads one of the most critical public health mandates in Eswatini.

Her role includes overseeing national strategies, mobilizing partnerships, and ensuring coordinated interventions in the fight against HIV/AIDS, a health challenge that has profoundly shaped the country's development trajectory. Ncube is a public health specialist with over 20 years of experience spanning pharmacy, academia, health systems strengthening, clinical and public health research, and programming.

She has been involved in local, national, and international public health initiatives focused on the HIV/AIDS response, rational/quality use of medicines, medicines supply chain, pharmaceutical management systems, antimicrobial resistance (AMR), pharmacovigilance, program evaluation, and other public health initiatives.

Dr. Ncube holds a PhD in Public Health from the University of the Western Cape's School of Public Health (South Africa), a mMaster's in Clinical Epidemiology from Stellenbosch University (South Africa), a Bachelor of Pharmacy Honours degree from the University of the Witwatersrand (South Africa), and a Bachelor of Science Degree in Chemistry and Biology from the University of Swaziland.

**Khethiwe Mhlanga****(SEDCO)**

Khethiwe Mhlanga, CEO of SEDCO, is driving entrepreneurship and small business growth. The organization plays a vital role in supporting micro, small, and medium enterprises (MSMEs), which form the backbone of Eswatini's economy. Under her leadership, SEDCO continues to expand enterprise development programs, business incubation initiatives, and financial literacy support for emerging entrepreneurs, particularly women and youth.

She holds a Bachelor of Arts (BA) in International Affairs and Economics from Vesalius College - Vrije Universiteit Brussel in Brussels, Belgium. Her

career began in 1999 at Nedbank's Matsapha branch, where she served as a Clerk for one year. In 2000, she joined the Ministry of Economic Planning and Development as an Assistant Economist and later advanced to the role of Economist.

By 2008, she was appointed Senior Trade Policy Analyst at the Ministry of Foreign Affairs and Trade. In 2010, she became Deputy Director of Trade at the Ministry of Commerce, Industry and Trade. In 2013, she was elevated to Director for Industries within the same ministry, where she and her team formulated Eswatini's first National Industrial Development Policy. During this period, she also served as Chairperson of the Technical Working Group for the Southern African Development Community-EU Economic Partnership Agreements, acting as the lead technical negotiator for trade in services. In 2018, she joined the Royal Science and Technology Park as the Head of the Advanced School of Information Technology's business section, further underscoring her commitment to driving innovation and economic development in the Kingdom.

**Dr. Nozizwe Mulela****(Eswatini Bank)**

Dr. Nozizwe Mulela's appointment as Managing Director of Eswatini Bank was more than a career milestone; it was historic. For the first time in the six decades of the country's only state-owned bank's history, a woman would lead the institution.

Dr. Mulela stepped into the role with a wealth of experience spanning law, academia, banking, and even the nuances of royalty. Her professional journey began far from the executive boardrooms she now commands. As a young Candidate Attorney at Robinson Bertram Attorneys, she honed her legal acumen by drafting documents and representing clients, later advancing to Practising Attorney.

She also shared her expertise as a part-time lecturer at the University of Eswatini, a role that sharpened her discipline, clarity of thought, and eloquence. Dr. Mulela's transition into banking began at Standard Bank Eswatini, where she served as Company Secretary and Legal Advisor.

Yet legal oversight was only the beginning. Drawn to the operational heartbeat of banking, she immersed herself in business units, customer engagement, and strategic operations. To complement her legal foundation, she pursued an MBA at Stellenbosch Business School, a blend of skills that would define her distinctive leadership style.

Over the years, Dr. Mulela held several senior positions within Eswatini's financial sector, each building toward her eventual stewardship of Eswatini Bank.

Within the bank, she is celebrated for her collaborative approach that prioritizes stakeholder engagement and community connections. Beyond the bank, she champions financial inclusion, with a particular focus on women, youth, and small business owners, groups often excluded from meaningful economic participation.

Dr. Mulela's academic achievements reflect the breadth of her career: a BA in Law from the National University of Lesotho, an LLB from Rhodes University, an LLM, and an MBA from Stellenbosch University. In recognition of her leadership and contributions to development, she was awarded an Honorary Doctorate of Humane Letters by the University for Development Studies in Ghana in 2025.

While the full impact of her leadership will unfold over time, Dr. Mulela's appointment alone marks a new era, defined by inclusion, innovation, and a broader, modern vision of leadership in Eswatini's financial sector.



**Sizakele Dlamini**

**(CFI)**

Sizakele Dlamini currently serves as the Chief Executive Officer (CEO) of the Centre for Financial Inclusion (CFI) in Eswatini, a role she has held since her 2024 appointment. In this capacity, Dlamini is at the forefront of advancing the national agenda for financial inclusion, championing initiatives that broaden access to financial services for individuals and communities across the Kingdom.

Before assuming her role at CFI, Dlamini served as Principal Secretary (PS) in the Ministry of Finance, where she gained extensive experience in public financial management, policy

formulation, and strategic planning. Her tenure at the Ministry spanned more than a decade and included key leadership roles, including Director of Corporate Services and Supply Chain and Head of Policy and Planning.

As CEO of the CFI, Dlamini is tasked with implementing the National Financial Inclusion Strategy, focusing on initiatives that empower underserved populations, foster innovation in financial services, and strengthen the overall financial ecosystem.



**Dr. Faith Mlotsa-Mngomezulu**

**(SANU)**

Dr. Faith Mlotsa-Mngomezulu is the Vice-Chancellor of Southern Africa Nazarene University (SANU), marking a significant milestone in the institution's ongoing growth and academic excellence.

Dr. Mlotsa-Mngomezulu is no stranger to higher education or to the SANU community. She joined the institution in 2006 as a Lecturer at the then-Nazarene Teacher Training College and later served as a Senior Lecturer. In 2019, she was appointed Pro-Vice Chancellor – Academics, and since November 2020, she has served as Acting Vice-Chancellor, providing steady and visionary leadership during a transformative period for the University.

As part of her professional advancement, Dr. Mlotsa-Mngomezulu worked with the Department of Basic Education in South Africa as a Learning Materials Developer for Curriculum and Assessment Policy Statements (CAPS)-compliant primary school textbooks. Between 2015 and 2018, she served as Chairperson of the Research Committee in the Faculty of Education at SANU and, from 2016 to 2018, as a member of the University's Curriculum Development Committee.

She has also published scholarly work and presented at international conferences on curriculum-related issues, contributing meaningfully to academic discourse. Dr. Mlotsa-Mngomezulu holds a Doctor of Philosophy (PhD) in Curriculum Development and Instructional Design, Humanities Education, from the University of Pretoria.

She also earned a Master of Philosophy in Applied Language Studies from the University of Cape Town, a

Postgraduate Certificate in Education from the University of Eswatini, and a Bachelor of Arts in Humanities from the University of Cape Town. Beyond her academic leadership, Dr. Mlotsa-Mngomezulu currently serves on the SiSwati National Language Board and is a founding member of The African Speakers Bureau for Entrepreneurship in Higher Education. She has further strengthened her leadership through courses in management, leadership, strategy, entrepreneurial development studies, and research seminars.



**Babhekile Matsebula**

**(EFIC)**

Babhekile Matsebula is a distinguished leader in Eswatini's financial sector, recently appointed Director General of the Eswatini Financial Intelligence Centre (EFIC) by Minister of Finance Neal Rijkenberg in March. With over 15 years of executive experience across legal advisory, senior management, and financial regulation, Babhekile has built a reputation as a strategic thinker, a principled leader, and a tireless advocate for financial integrity.

Her career includes key roles such as Director General, General Manager of Capital Markets, Acting Managing Director, Company Secretary, and Admitted Attorney, Notary, and Conveyancer. She is highly skilled in areas critical to modern financial governance: financial regulation and supervision, business development, strategy execution, risk and compliance management, investment oversight, and anti-money laundering and counter-terrorist financing.

Holding dual law degrees, a Master's in Financial Management, and specialized anti-money laundering certifications, Babhekile embodies the intersection of expertise, integrity, and innovation. She has also exemplified transparency by declaring her assets and liabilities to the Human Rights Commission, reflecting her dedication to ethical leadership.



# WHY INTELLECTUAL PROPERTY MATTERS FOR BUSINESS GROWTH

By : The Eswatini Intellectual Property Office (EIPO)

*This first article in our series explains why IP should be a strategic priority for every business in Eswatini.*

## Your ideas are valuable, but are they protected?

Across Eswatini, entrepreneurs are developing innovative products, creating digital content, launching fashion labels and building distinctive brands. Yet many businesses overlook one of the most powerful tools for growth and competitiveness: **intellectual property (IP)**.

In today's competitive economy, the businesses that grow fastest are not always those with the biggest factories or the largest inventories. They are the businesses that **own their ideas**.

Intellectual property transforms creativity and innovation into **tradable business assets**. When properly protected and managed, IP can help businesses expand into new markets, attract investment, create jobs, and build lasting brand value. From brand names and product designs to innovative technologies and creative works, IP has become one of the most powerful drivers of business value worldwide.

## THE GLOBAL REALITY: IP DRIVES ECONOMIC POWER

Independent studies by the European Union Intellectual Property Office and the European Patent Office confirm that industries making intensive use of IP rights:

- Contribute nearly 48% of EU GDP
- Support more than 81 million jobs
- Pay above-average wages

In the United States, IP-intensive industries account for roughly **one-third of total economic output**.

### The message is unmistakable:

- Economies that protect IP grow faster.
- Businesses that protect IP perform better.

**In the modern economy, ideas are not just creative outputs – they are bankable assets.**

## FROM IDEA TO INCOME

Every successful business begins with an idea – a unique product, a memorable and distinctive brand name, an original design, or a new technical solution. Intellectual property rights allow businesses to **own and control** these valuable creations.

IP typically covers:

- Trademarks and brands— protect brand names, symbols, logos, slogans – the face of your business or the goodwill that has been built
- Copyright – protects creative works - creative works, software, artistic outputs
- Industrial designs – protect product appearance -The look and feel of the product or its packaging can allow for premium pricing
- Patents – protect inventions and other technical advantages of new products.
- Trade secrets – protects confidential business information

When protected, these assets can be licensed, franchised, sold, or used to strengthen market position.

### IP Tip:

If your business or products is valuable to you, you likely need IP protection.

If it differentiates your business, it likely qualifies as IP.

## WHY IP MATTERS FOR BUSINESS COMPETITIVENESS

In today's knowledge-driven economy, the most valuable companies are built not only on physical assets but on intangible assets – brands, designs, technology, and creative content.

For Eswatini businesses, IP protection can:

### Build Strong Brands

- A protected brand helps customers distinguish your products from competitors and builds trust in the marketplace.

### Increase Business Value

- Investors and lenders increasingly look at IP portfolios when assessing business potential.

### Support Market Expansion

- IP rights make it safer to enter regional and international markets.

### Create Jobs

Businesses that successfully commercialise their IP often expand faster and hire more workers.

**Prevent Costly Copying**

- Without protection, competitors can imitate your products and erode your market share. Conversely, if your business imitates and infringes other peoples' IP, you can face expansive litigation.

**THE COST OF IGNORING IP**

Many small businesses only think about IP after a problem arises. By then, the damage may already be done.

Common risks include:

- Losing exclusive rights to your brand name
- Counterfeit products entering the market
- Competitors copying your designs
- Reduced business valuation
- Difficulty attracting investors
- Limited export opportunities

In some cases, businesses are even forced to **rebrand at great expense** because another party registered their trademark first.

In fast-moving sectors like fashion, creative industries, manufacturing, and digital services, imitation can occur within months – sometimes weeks.

**Reality Check:** Protecting IP early is far cheaper than enforcing rights later.

**“If your business is growing but your IP is unprotected, you are building value for someone else to copy.”**

**IP AND JOB CREATION IN ESWATINI**

Intellectual property is not just a legal concept – it is an economic development tool.

Globally, IP-intensive industries contribute significantly to GDP, exports, and employment. For Eswatini, strengthening IP use among SMEs, cooperatives, designers, and innovators can:

- Stimulate entrepreneurship
- Promote local manufacturing
- Support the visual and creative economy
- Enhance export competitiveness
- Generate sustainable employment

As the economy diversifies, IP will play an increasingly central role in enabling inclusive, innovation-led growth.

**COMMON MISCONCEPTIONS ABOUT IP**

Many businesses delay protection because of misunderstandings of what IP is.

**Myth:** IP is only for big companies  
**Reality:** Individuals and SMEs often benefit the most from early protection.

**Myth:** Registration is too expensive  
**Reality:** Basic protection is often affordable compared to potential losses. Its way better to see the registrations costs as investment into the business rather than costs.

**Myth:** My business is too small to copy  
**Reality:** Small and growing brands are often the easiest targets.

**Myth:** Copyright alone protects everything  
**Reality:** Different assets require different IP tools and IP strategy.

**How EIPO Supports Your Business**

The Eswatini Intellectual Property Office (EIPO) is committed to helping businesses protect, **manage, and commercialise** their intellectual property.

EIPO provides:

- Trademark registration services
- Industrial design registration
- Patent administration
- Copyright recordation
- Public education and outreach on IP
- Capacity-building programmes for SMEs and creatives

Businesses are encouraged to seek guidance early in their growth journey.

**WHAT YOUR BUSINESS SHOULD DO NEXT**

- Identify your key business assets (brand, designs, content, inventions)
- Check whether they are protected
- When using someone else's property, make sure you have the right permissions
- Develop an IP strategy aligned with your growth plans

Taking these steps today can prevent costly problems tomorrow.

**Coming Next**

**Part 2: Trademarks – Protecting Your Brand Identity**

Learn how to secure and leverage your brand name, logo, and market reputation.

**IP In Action:**

IP is not just legal paperwork. It is strategic business insurance. It protects innovation, secures market share, strengthens brand identity, and builds long-term enterprise value. The key message for business leaders is simple: act early and act deliberately when it comes to IP. Protect what you own before someone else claims it.

The business impact of IP becomes clearer when we look at some of the recent real cases.

**Nkosana Makate v Vodacom – “Please Call Me” Dispute**

In 2000, Nkosana Makate, then a trainee accountant at Vodacom, conceived the “Please Call Me” free call-back messaging service. The concept became widely popular and generated substantial revenue for the company. A protracted 17-year legal battle followed over compensation and ownership of the idea. Makate argued he was entitled to remuneration for the commercially successful service, while Vodacom disputed liability. After years of litigation, the matter was ultimately settled out of court in November 2025, with the compensation amount remaining undisclosed.

The case underscores a critical intellectual property lesson: even simple ideas can evolve into highly valuable commercial assets. Failure to clearly define ownership and compensation at the outset, particularly in employer-employee contexts, can result in significant legal, financial, and reputational risk.



**READY TO PROTECT YOUR BUSINESS ADVANTAGE?**

Register your IP. Strengthen your brand. Grow with confidence.

Visit EIPO, Contact the IP Office, Engage in upcoming IP capacity programmes or request customised capacity building for your organization or company from the EIPO

- 📍 Visit EIPO - 1st Floor, Sokhamlilo Building, Dzeliwe Street, Mbabane
- 📞 Contact the IP Office - 7685 2677
- 🤝 Engage in upcoming IP capacity programmes or request customised capacity building for your organization or company from the EIPO





# Leading quietly, with impact

By: Ntokozi Nkambule & Phiwa Sikhondze | Photo Cred: Craft Space // AlphSZ

Some names become closely associated with institutions. In Eswatini's investment landscape, Thandile Nxumalo is one such name. For years, she was the face of Sanlam Investment Management Eswatini. Today, as founder and CEO of AlphSZ, she leads a fully locally owned asset management firm with over E3 billion in Assets Under Management (AUM). But behind these numbers is a story of faith, persistence, global partnerships, and a steadfast belief in making an impact. In this conversation, Nxumalo reflects on the long journey of bringing Sanlam to Eswatini, the bold management buyout that created AlphSZ, and how her parents influenced her to become the woman she is today.

**You are a pioneer in the local financial investment sector, having played an instrumental role in establishing Sanlam Investment Management (SIM) Swaziland in 2011. Please tell us about your professional career before that period.**

I am a lawyer by training and began my legal career at Millin and Currie after studying at the London School of Economics and qualifying as a barrister in London. When I returned home, I chose to practice as an attorney. Contracts, negotiations, and governance became central to my work. In 1997, I moved into merchant banking at Standard Corporate and Merchant Bank (part of Standard Bank). That's where my passion for project finance was born. I fell in love with structuring deals, turning concepts into tangible, bankable realities. Later, I became an entrepreneur and empowerment practitioner in South Africa through Daylite Capital (Daylite), a 100% women-led empowerment firm I co-founded. At the time, Black Economic Empowerment (BEE) legislation was reshaping corporate South Africa. We weren't just beneficiaries; we were practitioners.

**Most people are eager to learn how you brought Sanlam to Eswatini. How did you do it?**

God and building good relationships played a crucial role. The late Musa Dlamini was key to this life-changing decision. We worked together at Millin and Currie. Years later, while I was in South Africa, he called and said, "There's an opportunity in asset management. Can you find a partner?" While daunting, the challenge was exciting. He mentioned that the asset management industry was opening up and that this was a perfect chance for me. I decided to go for it. While working at Daylite Capital, I helped persuade SIM (a Sanlam Group company) to set up an office in Eswatini. At first, they offered Daylite a brokerage arrangement. We declined. We wanted a true partnership, not just to sell products. That choice delayed things but ultimately defined everything.

**How long did it take to materialize? I believe discussions started as early as 2003, but SIM Swaziland wasn't incorporated until 2011.**

Vision requires patience. After rejecting the brokerage model, things went quiet. In 2008, Sanlam was finally ready to enter into a joint venture, but the global financial crisis hit. Markets collapsed, and expansion

plans froze. We all went into survival mode. Then in 2010, I received a call from Elias Masilela. He loved Eswatini deeply and was part of Sanlam's leadership at the time. He asked, "Are you still interested?" I said yes immediately. The rest is history. In 2011, it finally happened. I remember taking the call in my upstairs bedroom. My mother (Nodumo Dora Kunene) was downstairs watching television. When the agreement was confirmed, Jocelyn Armsrong My Daylite Co-founder and I screamed. LaKunene thought something terrible had happened. That moment had been ten years in the making. Testimony to a miracle working God and power of perseverance.

**Interesting. Did you have a relationship with Elias Masilela before he reached out to you?**

He was always like a big brother, mentor and role model from the time I interned at the Central Bank of Eswatini, at the age 18 years, one summer holiday, while at university. He had a strong love for Eswatini and Nonhlanhla, his beautiful wife is Swati. I believe he wondered why the Sanlam Group was not strongly represented in the country, and advocated for that to change. That perspective made a difference.

**How instrumental was the Group in SIM Swaziland's early years?**

The Sanlam Group was essential. They covered our startup costs, provided statutory capital as a loan, and offered technical assistance, systems, and governance frameworks, essentially guiding us. As a subsidiary, we had to adhere to global corporate governance standards. That discipline shaped our culture and mine.

**In 2022, SIM Swaziland rebranded to AlphSZ after a management buyout. Why was this significant, and what is the current structure like now?**

Sanlam Investment Management Eswatini and AlphSZ are the same entity, with only a name change, so their corporate practices remain essentially unchanged. Since 2011, SIM owned 65% of the company, while the original management team held 35%. The current management team now owns 100% of the business, having acquired SIM's shareholding and included staff and a charitable trust in the shareholding structure. The partnership with SIM is stronger than ever. SIM continues to be the core of the external portfolio management and administration under an exclusive management agreement, now shared with Ninety-One.

Approximately E2.6 billion of the portfolio remains managed offshore. This offshore portion is managed through Sanlam and now Ninety-One, combining passive and active investment expertise. Beyond portfolio management, these global partners provide essential systems, research, and quality assurance capabilities that AlphSZ cannot replicate locally, ensuring professional standards and scale for our clients. The collaboration gives clients access to unmatched expertise.

**In essence, the recent merger between SIM and Ninety One makes AlphSZ stronger?**

Certainly. The partnership strengthens us because we now have two global powerhouses supporting us instead of just one. With both Sanlam and Ninety One, we can offer a wider range of products to our clients, especially in global investment. The deal was strategically aligned: Sanlam aimed for greater offshore and global investment capacity, while Ninety One wanted to expand its distribution footprint across South Africa and the continent. As their local partner, we now benefit from that expanded global presence. This positions us to engage more confidently in global equities, currencies, and international markets, which is crucial in today's interconnected economy.

**What responsibility comes with managing assets worth over E3 billion in a developing economy?**

We are deeply honored to be entrusted with this portfolio. The main goal for clients investing is to grow their money, so we need to do our best to be wealthsmiths. Wealth Management is about generating alpha, superior returns. Ultimately, everything comes down to cash flow, which determines how investors are repaid. In the alternative space, investing in sectors such as property and manufacturing is about both financial returns and socio-economic dividend, such as; job creation, import substitution and skills development. We are guided by our values: Integrity, Innovation, Teamwork, Reliability, Service Excellence, Confidentiality, and Respect.

*God, cultivating good relationships and having a vision that is endured by patience played vital roles in establishing Sanlam in Eswatini and late AlphaSZ.*

**AlphSZ has played a major role in projects such as the development of the United Nations headquarters offices and the Fincorp Group headquarters in Eswatini, both landmark developments. What impact do such projects have beyond the physical structure?**

Impact is everything. As investors and developers, we have a responsibility to make investments that not only grow client wealth but also generate meaningful socioeconomic benefits for the nation. Projects like the United Nations headquarters offices and the Fincorp Group headquarters in Eswatini go far beyond their physical structures. They reshape skylines, redefine work environments, and improve the daily experiences of those who occupy them. In a city like Mbabane, a single iconic building

mentorship, affirmation, and genuine acceptance within what is often called the “old boys’ club,” which, sadly, still characterizes big business. Inclusion must go beyond symbolism; it should lead to ownership, opportunity, and trust in women’s leadership and decision-making.

I am grateful to stand on the shoulders of exceptional role models. My late mother, Nodumo Nxumalo, influenced my resilience and core values. I have also grown through working with strong female partners like Jocelyn Armstrong and Sharon De Sousa, and through influential male partnerships, including the late Musa Dlamini and currently Sifiso Nxumalo. Leadership isn’t about gender; it’s about collaboration, integrity, and a shared vision. To enable more women to reach similar positions, we need more than just

the projects are as challenging and rewarding to work on. The main difference is in pace and appetite for innovation. In South Africa, capital is more willing to take risks; there’s more venture capital activity, more out-of-the-box thinking, and greater adoption of global market practices. Here, financial institutions are much more conservative; they’re cautious about new funding structures and tend to stick with proven methods. That said, I prefer working here. In South Africa, I’d be a small fish in a big pond; in Eswatini, I can make a real impact. Our industry here may be valued at billions, but in South Africa, it’s in the trillions. The work we do in Eswatini is visible and tangible—you can see the results when you drive past a project like the FINCORP Building. Such impact wouldn’t be possible in Johannesburg, which is



does not get lost among a forest of skyscrapers; it transforms the skyline and signals progress. But the true impact goes even further. These developments stimulate economic activity, create jobs, and increase nearby property values. When we facilitate projects in real estate, manufacturing, and agriculture, the ripple effects include job creation, investment promotion, export substitution, and stronger food security. That is when infrastructure truly becomes nation-building. Impact is also about adding value.

**You are among the few women leading an asset management company in the country. What does that responsibility mean to you, and what do you believe needs to change to help more women assume similar roles?**

It is both an honor and a deep responsibility. Breaking the glass ceiling isn’t the end; it’s the start of an even greater duty. “To whom much is given, much is expected”. There remains a need for stronger

encouragement. We require access to capital, procurement opportunities, and networks where real decisions are made. We also need more deliberate support for women-owned companies through incentives for promotion.

In South Africa, BEE legislation institutionalized inclusion across ownership, procurement, and skills development. I was fortunate to be a beneficiary of that environment. Nothing is impossible for those who dare to innovate, lead, and for those who trust in something greater than themselves.

**You have spent a considerable amount of time working in South Africa. What differences have you observed between Eswatini and South Africa?**

It’s quite different and, honestly, a bit more challenging here. Eswatini moves more slowly than South Africa; decision-making and business processes take longer. But from an institutional perspective, the people we work with are as highly skilled and

why I’m confident I made the right decision to work in both countries.

**This year’s International Women’s Month theme, “Give to Gain,” highlights the importance of investing in women through resources, knowledge, and visibility. In your opinion, how can corporate institutions move beyond mere symbolic gestures and truly integrate gender equity into their structures and decision-making processes?**

If corporate institutions are serious about the theme “Give to Gain,” gender equity must go beyond yearly celebrations and be integrated into governance, ownership, and capital decisions. In South Africa, legislation like BEE frameworks has pushed companies to focus on inclusion through shareholding, management representation, procurement, skills development, and enterprise support. As someone who benefited from that environment, I saw firsthand how national policy can speed up partici-

pation and create real economic mobility for women and youth. That said, the government shouldn't have to legislate. Institutions should intentionally choose to empower women in their boards, executive teams, and supplier databases because it makes businesses and economies stronger. There's a saying in South Africa: "Wathint' Abafazi, Wathint' Imbokodo." Women are the foundation of society. The more they are empowered, the greater their positive impact on the economy and the better life for everyone.

**Your regulated 6 year term of office as Chairperson of the Eswatini End Malaria Fund came to an end in July 2025. What were your achievements and your views of Eswatini's ability to achieve the goal of malaria elimination?**

Being entrusted by His Majesty King Mswati III to lead the first End Malaria Fund in Africa in 2019 was a great honor. During his leadership as head of the African Leaders Malaria Alliance (ALMA), His Majesty inspired similar initiatives in countries like Kenya, Zambia, and Mozambique.

Our board consisted of distinguished personalities who were a pleasure to serve alongside. We were appointed just before the COVID-19 pandemic began, which made raising capital challenging because resources were diverted to address it. Due to this obstacle, we chose to focus on establishing a strong office, raising awareness, and laying the groundwork for capital mobilization. I believe we successfully achieved these objectives, and our experience could serve as a case study for many organizations established after us.

Regarding successes, it's encouraging to note that Eswatini has a low malaria incidence rate of less than 1% of the population. The national malaria program does important work, and I am confident that His Majesty's zero malaria goal is achievable with resources permitting. I believe I speak for all members of the outgoing board when I say we will be lifelong malaria ambassadors, following the example set by Yvonne Chaka Chaka, the global malaria ambassador we were honored to serve with.

**Your faith and parents come up repeatedly. How central are they to your leadership style?**

Absolutely central. My father, the Late Dr Sishayi Nxumalo, believed in education and relentlessly pursued excellence. He wanted us, and

generally everyone, to give their best. If I received an A-minus, he'd ask about the minus, wanting to know if I truly gave my best. He used to say the greatest inheritance he could give us was education. He believed money or objects could fade, but education and a global outlook stay with you for life. He paid for education in prestigious schools locally and abroad, and instilled in me the mindset to always strive for excellence. Dr. Sishayi, affectionately known as "SS", also led by example. In national leadership positions, he was key in creating economic opportunities and expanding industrial sectors nationwide. I grew up listening to him talk about building industries from the ground up. These included places such as Matsapha and Simunye, when they were still just ideas and plans. He also opened doors, both literally and figuratively, and encouraged debate. He would let us review his speeches, critique them, and tell him what was really happening nationally. That taught me to surround myself with people who speak truth to power. I don't have yes-people around me; I have talented, experienced partners, and that makes me stronger.

My mother, on the other hand, led quietly but powerfully. She transformed my father's friends into family. To this day I regard the U.S., the U.K., and Botswana as home. This is because of the genuine relationships she cultivated, and how she understood the importance of investing in having an open house for family friends to also call home when they were in Eswatini. Her open house made it easy for us to connect with people from other nations, cultures and perspectives. She instilled tenacity in me through the way she dealt with life's challenges and gave unconditional support to SS. When I, or my siblings, faced pressure on our various projects, she always supported us both financially and spiritually. She taught me that prayer is more important than the boardroom. I lead more like my father—I reward excellence and have little patience for mediocrity. Still, I try to carry my mother's quiet strength as well. I also lead from the front. I am persistent and stubborn about my goals. There is no job in this company I haven't done; I was employee number one. I cleaned the office, drafted the first contracts, and onboarded the first clients. For me, leadership is about leading from the front.

**You previously stated that one of your ambitions is to list AlphSZ on the Eswatini Stock Exchange (ESE). What other ambitions do you have for the company?**

I want the company to be sustainably positioned for future generations, creating jobs and making an impact on the national landscape. Today, people still struggle to pronounce our energized Alpha Eswatini. In years to come, I would love to see AlphSZ become a household name, given the national influence of our investments and projects. Listing on the ESE remains an ambition to pursue when growth justifies it. Broadening shareholding ensures sustainability beyond the founders. In 100 years, I want AlphSZ to celebrate a centennial. I want it to be a household name because of its national impact, not because of me. No company should depend on a single personality.

**Is there space for additional financial asset managers in the local market, or is the sector saturated?**

I believe the market already has many players, but new entrants can't be stopped if they find a niche or an angle. Personally, I focus less on competition and more on our clients. The real question is: how much more can we do for the clients we already serve? The answer is plenty. There's definitely room for us to grow and make an impact. So instead of worrying about competitors, I concentrate on creating more value for our clients.



**You are an entrepreneur. What is your perspective on the state of entrepreneurship in the country, considering that a thriving entrepreneurial culture is vital to any economy's success?**

Entrepreneurship in Eswatini is robust at the small and medium enterprise level but weaker in large-scale business. This reflects the overall lack of venture capital and angel investment needed to expand businesses. I often think about women in our markets selling tomatoes to support their children's education. Imagine if there was venture capital to support those women to become manufacturers of tomato sauce. That's value addition and true empowerment: moving someone from selling to producing and scaling up. Impact is about that progression. It's about transforming people from consumers into providers, creating opportunities to grow, learn, and thrive.

To grow this sector, we need more investment and patient capital. I once asked someone in Israel why there was so much innovation and wealth there, and they said, "We fund failure." Investors recognize that one or two mistakes often lead to lessons learnt. These mistakes will not be repeated and set the foundation for future success. They are prepared to fund the next concept, business idea which looks like it has prospect of success even if the last concept bombed. Here at home, capital is generally risk-averse, a tendency that can constrain innovation as investors are often reluctant to embrace ventures that carry the possibility of failure.

**So, we need a change in mindset, like accepting failure as part of the process?**

Absolutely. I hate to fail and do my best not to, but I don't allow the fear of failure to stop me from trying when the concept and business case I have developed tells me I have a decent chance of success. The few times I have failed have been lessons learnt that have guided me on the path to success. Failure is where you learn, adapt, and discover better ways to do things. The key is to take risks, be willing to try, and not let the fear of failure hold you back. Without that mindset, you limit both your potential and the impact you can make.

**You mentioned that you're interested in the agricultural sector. Looking ahead, what other areas or opportunities do you see in the country?**

Wow. We have plenty of land. But

adding value is vital, not only in agriculture but across all industries. The real opportunities are in manufacturing here. We shouldn't be importing so much from South Africa. I'd review everything we export and ask: which of these can we produce locally? There's plenty of room for replacing imports. We're too caught up in being primary producers. For example, we have all these trees. Where's the paper that should be made here? It doesn't have to be bulk paper; it could be specialty paper. We could also be manufacturing toothpicks. We have all the raw materials. Are we truly utilizing what we have to capture value, or are we just exporting raw materials and letting other countries add the value, only to end up paying more when we buy the finished products?

*“Here at home capital is generally risk-averse, a tendency that can constrain innovation...”*

**Talk to us about the local macroeconomy. Are you positive going forward?**

I have to be. I don't have a choice. AlphSZ is a corporate citizen, and its success is entirely linked to Eswatini's economy. So, regardless of my personal feelings, I must act in ways that support the economy. My father used to quote JF Kennedy and say, "Don't ask what the country can do for you; ask what you can do for the country." That principle comes to mind whenever I have complaints, like the current electricity issue. Yes, it's expensive and burdensome, but instead of dwelling on it, I ask, "What can I do?" Maybe solar energy is a solution. If I scale it properly, I might eventually be able to share that energy with others. There's always something to complain about, but if you look globally, no country has everything perfect. Wars, economic fluctuations, and political instability happen everywhere. I'm grateful that in Eswatini, there is peace, especially as we witness wars in Sudan, The Gulf region and Ukraine. I consciously focus on the positives, build on them, and use them to balance the negatives. So yes, I'm positive about Eswatini. The opportunities, especially for innovation and value addition, are there. My concern is whether the economic environment will allow us to fully take advantage of them. Rather than dwell on that, I pray for the strength and wisdom to seize those opportunities.

**You work in the capital markets industry, which has received widespread criticism for investing mostly offshore instead of locally. Is that criticism justified?**

The criticism has a basis but it is important to concede that investment is for alpha return and this is often higher offshore. As it stands, the Financial Services Regulatory Authority mandates local retirement funds to invest at least 30 percent of their assets in the domestic economy and 70 percent offshore. It is, however, encouraging that the likes of the Public Service Pensions Fund have gone beyond that requirement. They currently invest over 30 percent in Eswatini, making a tremendous contribution to the local economy, and do an excellent job in providing socio-economic benefits through their projects. Such projects have created jobs for emaSwati and further provided import substitution opportunities. Of course, pension funds can't ignore global investment opportunities; they need to grow members' wealth. But they're finding a balance between earning returns abroad and creating social and economic benefits locally. That's where the real trickle-down effect occurs, so the criticism is not entirely fair.

**Outside of boardrooms and financial statements, how do you spend your time, and what helps you stay grounded and gain perspective?**

I am grounded in my faith and the time I spend in worship, intercession, and dialogue with my Lord. I also treasure fellowship with other sisters and brothers in Christ. Similarly, I value time with family and close friends, who constantly remind me that "no man or woman should be an island." My parents instilled a global perspective in us. They had friends all over the world and encouraged us to build relationships internationally. They sent us to excellent schools, both locally and abroad, and supported travel opportunities abroad, fostering a love for learning about different cultures, engaging in discussion, trying diverse cuisines, and embracing a global citizen mindset.

**Thank you so much, Thandile, for this meaningful conversation, and Happy Women's Month!**

You're very welcome, and I truly appreciate you taking the time to speak with me. 📍

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# Top 10 in Africa

## Are Eswatini Businesses Feeling the B-READY Reforms?

By: Phiwa Sikhondze | Photo Cred: File Pic // Freepik

**E**swatini has been recognised as one of Africa's top reformers in the business environment, placing the country firmly on the continent's economic radar. Ranked 10th in Africa in the 2025 Business Ready (B-READY) report by the World Bank, the Kingdom has been praised for its progress in improving business conditions.

Government officials say the ranking reflects years of reforms aimed at simplifying processes for investors and entrepreneurs. But while policymakers celebrate the milestone as evidence of successful reform, a critical question remains: are businesses on the ground experiencing these improvements in their daily operations? The Business Ready (B-READY) report is the World Bank's newest global benchmarking framework for evaluating business environments. It was introduced after the World Bank discontinued its long-running Ease of Doing Business report in 2021, following concerns about methodological issues.

Unlike the previous index, which focused largely on regulatory procedures, the B-READY framework takes a broader and more comprehensive approach. It assesses how effectively economies support private-sector development by examining not only the regulatory framework but also the quality of public services and the efficiency

with which businesses can comply with government processes. The framework evaluates economies across the entire lifecycle of a business, from starting a company and accessing services to operating, trading, and resolving disputes.

It measures performance across three key pillars:

- **Regulatory Framework**, which examines laws and policies governing business activity.
- **Public Services**, which evaluates the efficiency of government institutions that support businesses.
- **Operational Efficiency**, which measures how easily businesses can comply with regulations in practice.

These pillars cover several critical areas affecting private sector activity, including business entry, licensing, trade facilitation, dispute resolution, taxation, labour regulations, financial services, and market competition. Within this framework, Eswatini's improved ranking reflects reforms aimed at simplifying business processes and strengthening institutional systems.

The Minister of Commerce, Industry and Trade, Manqoba Khumalo, credits the improved ranking to various initiatives carried out by government agencies and the private sector. These reforms include upgrades to the online business registry system managed by the Registrar of Companies, the elimination of certain



Minister of Commerce, Industry and Trade  
Hon. Manqoba Khumalo

“Government officials say the ranking reflects years of reforms aimed at simplifying processes for investors and entrepreneurs. But while policymakers celebrate the milestone as evidence of successful reform, a critical question remains: are businesses on the ground experiencing these improvements in their daily operations?”

administrative steps in the trading license application process, and the creation of a Business One Stop Shop by the Eswatini Investment Promotion Authority to simplify services for investors.

Judicial reforms have also played a role. The Minister highlighted the implementation of an Integrated Electronic Case Management System and the establishment of both the Commercial Court and Small Claims Court, which aim to strengthen dispute resolution for businesses. According to the Minister, these measures have improved efficiency, reduced administrative delays, and enhanced transparency within key regulatory processes.

“Businesses can now register their companies without having to travel to Mbabane, and electronic systems make it easier to track files and reduce waiting times for commercial litigation,” the Minister noted.

The reforms have also expanded into capital markets, with the adoption of updated listing regulations and the Eswatini Stock Exchange’s creation of an electronic trading platform. The government states these changes collectively show a “whole-of-government” approach to enhancing the business environment and increasing investor confidence.

However, while the reforms are widely acknowledged, private sector organisations say the true test lies in how effectively they translate into practical improvements for businesses. The Chief Executive Officer of Business Eswatini, E. Nathi Dlamini, says the ranking signals positive momentum but cautioned that it should not be viewed as the sole measure of progress. “While rankings



BE CEO: E. Nathi Dlamini

should never be the sole measure of progress, the result does signal the government’s continued intention and progress in strengthening the business environment and implementing reforms that support private sector development,” Dlamini said.

He notes that Eswatini has made meaningful strides in strengthening the regulatory framework, including improvements in investment promotion, financial regulation, and aspects of the business legal environment. However, Dlamini said the country still faces challenges in translating policy reforms into effective service delivery. “As the report highlights globally, many economies are stronger at creating rules than they are at delivering the public services required to make those rules work effectively in practice,” he said.

Among the issues raised by BE members are delays in public procurement processes, slow payment cycles for suppliers, administrative inefficiencies in

licensing and permitting, and concerns around access to reliable and affordable energy. “These issues must be addressed to ensure that regulatory reforms translate into tangible improvements in the day-to-day operating environment for firms,” he said. BE has also called for the introduction of a formal Regulatory Impact Assessment framework to ensure that new policies and legislation are carefully evaluated for their economic impact before being implemented.

At the grassroots level, the experience of micro and community-based businesses appears even more mixed. Chief Executive Officer of the Federation of Eswatini Business Community (FESBC), Ben Simelane, says the improved ranking is encouraging, but its impact has not yet fully reached many small businesses. “The improved ranking reflects positive reforms at the policy and regulatory level,” Simelane said. “However, from the perspective of grassroots



businesses and community-based entrepreneurs, the impact of these improvements is still limited.”

He explains that many micro and informal enterprises operate in rural and peri-urban areas where awareness of policy reforms remains low. While some progress has been made in simplifying business registration processes, Simelane notes that many small businesses still face challenges related to compliance requirements, limited access to information, and the costs associated with formalisation. For many micro-entrepreneurs, he says, transitioning from the informal to the formal economy remains daunting without targeted support. Recent regulatory developments have also had mixed implications for smaller businesses.

The introduction of Tax Clearance Certificate (TCC) requirements by the Eswatini Revenue Service (ERS) has been welcomed as a measure that strengthens transparency and tax compliance. However, Simelane said

the requirement can also create barriers for early-stage businesses seeking to access economic opportunities.

“For many small businesses that are still in the early stages of formalisation, the requirement can become a barrier to participating in tenders or supplying to institutions,” he says. Simelane adds that grassroots entrepreneurs continue to face structural challenges, including limited access to affordable finance, restricted market access, and insufficient business development support. “To ensure reforms benefit businesses at all levels, there is a need for stronger grassroots outreach and decentralised support systems,” he says.

He suggests that simplified compliance pathways, targeted financial inclusion programmes, and expanded capacity-building initiatives could help bridge the gap between policy reform and practical outcomes for smaller enterprises.



FESBC CEO: Ben Simelane

Meanwhile, the government says further reforms are underway to ensure that economic opportunities are more inclusive. The implementation of the Citizens Economic Empowerment framework, according to the Minister, is intended to create greater opportunities for indigenous entrepreneurs, including reserving certain business activities for local participation and providing targeted incentives for local enterprises.

As Eswatini celebrates its improved B-READY ranking, the conversation now shifts from policy reform to implementation. For policymakers and businesses alike, the challenge will be ensuring that the progress reflected in global rankings translates into real improvements in the everyday experience of entrepreneurs across the country. Ultimately, the success of economic reform is judged not only by international recognition but also by whether businesses on the ground can start, operate, and grow more easily than before.

# Guarding Eswatini's Financial Future: Inside EFIC with Babhekile Matsebula



In the sophisticated world of global finance, a country's reputation is its most valuable currency. For the Kingdom of Eswatini, that reputation rests on the shoulders of the Eswatini Financial Intelligence Centre (EFIC), led by Director General Babhekile Matsebula. Appointed just over a year ago, Matsebula stepped into what is arguably the most sensitive office in the country. She leads the nation's "early-warning system" against money laundering, terrorist financing, and corruption.

In her first year, she helped prevent Eswatini from being greylisted, a move that could have shaken the financial services sector and the local economy. In this rare interview, she discusses the country's first Typology Report, which uncovers criminals exploiting minors' accounts and mobile money platforms, and shares her vision of turning financial integrity into a competitive advantage. From street-level "Facata" scams to E990 million laundered in high finance, Matsebula stresses that vigilance is key to protecting Eswatini's economic sovereignty.

By: Phiwa Sikhondze | Photos: Supplied

**This marks a year since you were appointed Director General of the Eswatini Financial Intelligence Centre (EFIC). How have you found the role of leading such a sensitive yet influential institution in the country?**

It has been a true honour to serve as Director General of the Eswatini Financial Intelligence Centre (EFIC) over the past year. The role is undeniably sensitive, given EFIC's mandate to safeguard our nation's financial system against money laundering, terrorist financing, and proliferation financing. Yet it has also been deeply rewarding. Leading EFIC demands strategic vision, collaboration, and an unwavering commitment to strengthening Eswatini's AML/CFT/CPF framework.

I have been inspired by the professionalism of the EFIC team and the strong partnerships forged across regulators, law enforcement agencies, the private sector, and international stakeholders. Together, we have advanced our analytical capabilities, deepened stakeholder engagement, and aligned our systems more closely with global standards. These achievements reflect the power of collective effort and the importance of principled leadership in protecting financial integrity.

This first year has reaffirmed that robust governance and strategic focus are essential to building resilience in our financial sector. While the journey has been challenging, it has also been energising—driving home the value of collaboration and innovation in shaping a secure, transparent, and trusted financial environment for Eswatini. I look forward to continuing this work with renewed determination and shared purpose.

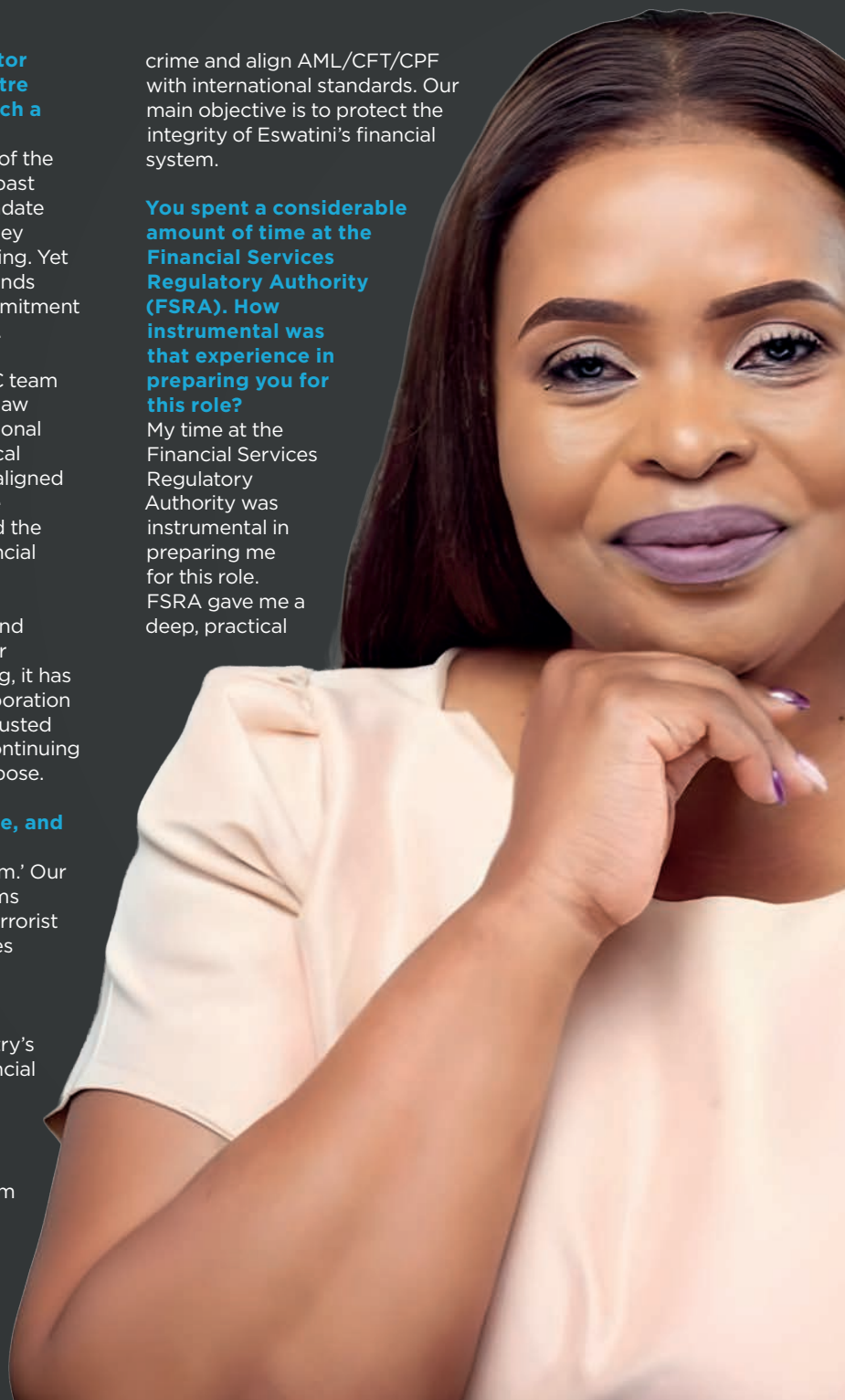
**In simple terms, can you explain the functions, role, and objectives of the EFIC?**

The EFIC is the country's financial 'early-warning system.' Our job is to safeguard the local and global financial systems against financial crime, including money laundering, terrorist financing, and proliferation financing. The EFIC receives financial disclosures from the country's accountable institutions, analyzes these disclosures using various data sources to produce intelligence reports, and disseminates financial intelligence reports to the country's Law-Enforcement Agencies, who in turn conduct financial investigations to identify ML and TF cases. The EFIC also seeks to ensure that the country's accountable institutions, Regulators, Law Enforcements Agencies and other Competent Authorities comply with the country's Money Laundering and Financing of Terrorism (Prevention) Act, 2011 (as amended), AML by-laws and AML/CFT/CPF Global Standards. The EFIC also advises the government on policies and laws that strengthen the country's defences against financial

crime and align AML/CFT/CPF with international standards. Our main objective is to protect the integrity of Eswatini's financial system.

**You spent a considerable amount of time at the Financial Services Regulatory Authority (FSRA). How instrumental was that experience in preparing you for this role?**

My time at the Financial Services Regulatory Authority was instrumental in preparing me for this role. FSRA gave me a deep, practical



understanding of how the financial sector operates, from governance and compliance to market conduct and supervisory frameworks. Serving as General Manager for Capital Markets and later for Intervention and Enforcement exposed me to complex regulatory challenges. It strengthened my ability to apply the law in high-stakes environments. That experience built my capacity to interpret risks across different sectors, engage effectively with industry stakeholders, and make decisions grounded in both technical analysis and sound judgment. It also sharpened my appreciation for the importance of regulatory integrity and proactive supervision, principles central to the work of a financial intelligence centre. In many ways, FSRA was a natural foundation for my transition to EFIC. The skills I developed there, strategic leadership, cross-institutional collaboration, and decisive enforcement, are the very skills required to lead a national financial intelligence agency. That background has enabled me to approach this role with both confidence and a clear understanding of what it takes to protect the financial system at national and global levels

**The institution was formerly known as the Eswatini Financial Intelligence Unit. What prompted the name change?**

The change from the EFIU to EFIC was part of a broader institutional strengthening process. It was intended to reflect the organisation's evolution from a unit within a larger administrative structure into a fully established, autonomous national agency with a wider mandate, enhanced capabilities, and greater

operational independence. The new name better aligns with international practice, where financial intelligence centres operate as central hubs for receiving, analysing, and disseminating financial intelligence. It also signals the country's commitment to meeting global AML/CFT/CPF standards and ensuring that Eswatini's financial intelligence framework remains robust, credible, and fully aligned with international expectations. In essence, the name changes reaffirmed EFIC's expanded role and the institution's maturity as the country's central authority for financial intelligence.

**One of the most important tasks you oversaw upon your appointment was ensuring the country was not greylisted after it moved above the threshold last year, a move that secured a major boost to the country's standing within the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG). What did this mean for you personally, and why was it important for the country?**

Ensuring that Eswatini was not greylisted was one of the most defining responsibilities of my first year in office. On a personal level, it was both humbling and motivating. It reaffirmed why strong institutions and disciplined leadership matter. Knowing that the work we were doing had a direct impact on the country's financial stability, investor confidence, and global credibility made the task even more meaningful. It was a reminder that

and meeting international standards. It showed that we are strengthening our systems not because we are compelled to, but because it is the right thing to do for our country's long-term stability. So, for me, this achievement was both personal and national. It demonstrated what can be accomplished when institutions collaborate with purpose and reinforced EFIC's role as a guardian of financial integrity.

**What should the country do in the future to ensure that it never finds itself in such a precarious position where it is almost greylisted?**

The country must treat compliance as an ongoing national priority rather than a once-off corrective exercise. Preventing such vulnerabilities in the future requires consistency, coordination, and a strong culture of accountability across all sectors. Firstly, the country must continue strengthening its regulatory and supervisory frameworks. This means keeping our laws, regulations, and guidelines aligned with evolving international AML/CFT/CPF standards, particularly those set by FATF and regional bodies such as ESAAMLG. It also means ensuring that supervisory authorities remain empowered and well-resourced.

Secondly, we need sustained capacity building. Accountable entities, from financial institutions to non-financial businesses, must continuously improve their understanding of compliance obligations. Stronger

skills in risk management, customer due diligence, recordkeeping, and transaction monitoring and reporting are essential for early detection and prevention of illicit activity.

*If we continue to build strong institutions, strengthen our people, and foster a culture of robust compliance, Eswatini can position itself as a model of financial integrity in the region.*

leadership is about safeguarding the nation's interests and strengthening systems that will outlast us. For the country, avoiding greylisting was critical. Greylisting carries wide-ranging consequences: reduced investor confidence, increased costs of doing business, delays in cross-border transactions, and heightened scrutiny for local banks and businesses. It affects ordinary citizens, not just financial institutions. Protecting Eswatini from those risks was essential for maintaining economic continuity and preserving our reputation within the international community.

Equally important, our progress signalled to ESAAMLG and the broader global AML/CFT/CPF community that Eswatini is committed to reform, transparency,

Thirdly, information sharing and collaboration across institutions must remain consistent. Greylisting risk often arises when there are gaps among policy, implementation, and enforcement. Maintaining open channels between regulators, law enforcement, policymakers, and the private sector helps ensure that risks are identified early and addressed collectively.

Finally, we must cultivate a national mindset that values integrity, transparency, and zero tolerance for financial crime. When these principles guide our actions across government agencies, financial institutions, and businesses, our systems become resilient by design, not just compliant in response to external pressures.

In short, avoiding future greylisting

depends on maintaining momentum. If we continue to build strong institutions, strengthen our people, and foster a culture of robust compliance, Eswatini can position itself as a model of financial integrity in the region.

**The Centre recently released the first-ever Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT/CPF) Typology Report, which cited tax evasion and corruption as highly prevalent in the country. What other key issues did you identify in the study?**

Beyond tax evasion and corruption, the Typology Report highlighted several other critical risks affecting Eswatini's financial integrity. One of the most concerning issues identified was the increasing use of third-party accounts and nominees, including minors, to conceal the true ownership of illicit funds. The study revealed cases in which children's bank accounts were used to receive large sums linked to undisclosed business activity. This tactic enables criminals to hide beneficial ownership, avoid scrutiny, and manipulate reporting thresholds. The report also pointed to growing patterns of layering and cross-border movement of illicit funds, where criminals move money through multiple accounts or jurisdictions to obscure its origins. This underscores the sophistication of some schemes and highlights the need for continuous enhancement of monitoring and detection capabilities.

Another recurring theme was the misuse of family members and close associates to facilitate suspicious transactions. This not only frustrates investigative efforts but also exposes vulnerable individuals, including children, to financial and legal risks. These findings reinforce the importance of strengthening customer due diligence, improving

**place to address these issues?**

To address the vulnerabilities, EFIC has strengthened the national AML/CFT/CPF architecture across several fronts. Key reforms include tightening the legal and regulatory framework through amendments that introduce stronger, risk-based obligations for reporting entities, while also modernising analytical systems to enhance the Centre's ability to detect and analyse suspicious financial activity. These upgrades have been complemented by improvements in interagency coordination, with closer collaboration among the Central Bank, law enforcement agencies, and supervisory authorities to ensure a more unified, intelligence-driven response to financial crime.

In addition, EFIC has expanded capacity-building programmes to equip banks, DNFBPs, and other reporting sectors with the skills needed to identify and mitigate risks more effectively. The Centre is also leveraging insights from the 2023 National Risk Assessment, which highlighted gaps such as misuse of identity documents and weak beneficial ownership transparency, to guide a more risk-informed national strategy. Together, these mechanisms form stronger laws, improved analytics, deeper collaboration, and a better understanding of national risk, forming a comprehensive and proactive system aimed at preventing illicit financial flows and safeguarding the country's financial integrity.

**In 2022, the Centre also reported that 80% of money laundering in the country occurs through real estate. Is that still the case, and what other channels are used for money laundering in the country?**

Our latest analysis shows that the earlier view—that most money laundering occurred through real estate—is no longer accurate. The 2022-2024

Eswatini's cash-based economy as a key vulnerability, enabling large, unexplained deposits, structured transactions, and rapid movement of funds that bypass standard monitoring controls.

In addition to tax-related laundering, the report identifies a sharp rise in mobile-money-enabled fraud, including the "Facata" social-engineering scam, impersonation fraud, SIM card misuse, and coordinated schemes involving multiple mobile numbers. Criminals also exploit employee-driven invoice fraud and unlicensed Ponzi schemes, using personal accounts, fintech platforms, cross-border transfers, and even cryptocurrency wallets to move and conceal illicit proceeds. These diversified channels reflect a shift toward more sophisticated, technology-enabled laundering methods, underscoring the need for enhanced oversight, stronger customer due diligence practices, and coordinated action across all reporting sectors.

**What would you say are some of the challenges you face as an Office in your daily operations?**

One of the most persistent challenges we face as an Office is the nature of Eswatini's cash-based economy, which makes it difficult to trace the movement of funds and detect illicit financial activity early. Cash transactions leave limited audit trails, which increases the workload for our analysts, who must rely heavily on patterns, red flags, and cross-agency intelligence to reconstruct transactions. In addition, some sectors are still building their compliance capacity, which can result in inconsistent or delayed STR reporting. This delays timely detection and requires the Centre to invest significant time in training, feedback, and follow-up to strengthen institutional compliance across all reporting entities.

*One of the most persistent challenges we face as an Office is the nature of Eswatini's cash-based economy, which makes it difficult to trace the movement of funds and detect illicit financial activity early*

beneficial-ownership transparency, and deepening collaboration across all reporting entities. They also reflect the evolving nature of financial crime in Eswatini and the need for sustained vigilance.

**The Ministry of Finance's Second Quarter Performance Report 2022/23 revealed that E990 million may have been laundered in the country. What systems and mechanisms is the Centre putting in**

Typology Report demonstrates that criminals now rely heavily on personal bank accounts, including those of minors, to channel business proceeds, disguise beneficial ownership, and evade tax obligations. This misuse of personal and third-party accounts has become one of the most dominant laundering methods, driven by tax evasion schemes, cash-intensive business activities, and the widespread co-mingling of personal and business funds. The report further highlights

Another major challenge is the evolution of criminal methods, which are becoming more sophisticated each year. Criminals now exploit technology, digital platforms, mobile-money wallets, personal accounts, and even minors' accounts, making investigative work more complex and resource-intensive. This requires continuous upgrading of our analytical tools, skills, and systems. We also face the challenge of ensuring seamless collaboration across multiple agencies, law enforcement, supervisory authorities, regulators, and international partners. While collaboration has improved, maintaining alignment, sharing intelligence securely, and responding quickly to emerging threats remains demanding in our daily operations. Despite these challenges, the Centre

remains committed to strengthening our systems, building capacity, and maintaining vigilance as we safeguard the integrity of the financial system.

**March is celebrated worldwide as Women's Month, and this year's theme is "Give to Gain." What does this theme mean to you as a woman?**

To me, the theme 'Give to Gain' is a powerful reminder that growth, impact, and progress are born from generosity, generosity of spirit, time, knowledge, and opportunity. As women, we often carry the dual responsibility of nurturing others while striving to excel in our professional and personal lives. This theme speaks to the idea that when we give of ourselves, whether by mentoring young women, uplifting colleagues, or creating space for others to thrive, we do not diminish our own journey but enrich it. Every act of support becomes an investment in a more empowered, confident, and capable generation of women. On a personal level, 'Give to Gain' symbolizes the importance of service-driven leadership. My career has taught me that true influence comes not only from authority but from the ability to inspire, develop, and open doors for others. When we give opportunities, we gain stronger institutions. When we give guidance, we gain resilient teams. And when we encourage, we gain a society that believes in the power and potential of its women. This theme is a call to continue uplifting one another because in doing so, we all rise.

For me, leadership has always been about service. I believe deeply in the principle that when we give opportunities, we gain stronger institutions. My journey has taught me that true influence is not measured by titles or authority, but by the ability to uplift others, to open doors, and to create space where people—especially women—can thrive.

**Where do you think we stand as a country on women's empowerment?**

I am proud of the progress Eswatini has made in advancing women's empowerment. We see more women stepping into leadership roles, breaking barriers in sectors that were once closed to us, and inspiring the next generation. Yet, I also recognize that structural barriers remain—limited access to resources, cultural expectations, and unequal opportunities still hold many women back. That is why I believe empowerment must go beyond representation; it must mean influence, protection, and equitable access.

As a country, we have certainly made meaningful progress in advancing women's empowerment, both in

policy and in practice. There is also a growing recognition of the importance of educating and investing in the girl child, strengthening legal protections, and building systems that support women's participation in the economy. These steps reflect a positive shift in national consciousness and a genuine commitment to gender inclusivity.

However, while we have momentum, we must also acknowledge that a considerable journey lies ahead. Women continue to face structural barriers from limited economic opportunities to unequal access to resources, safety concerns, and cultural norms that restrict full participation. True empowerment requires not only representation but also influence, protection, and equitable access. As a nation, we are moving in the right direction. Still, we must remain intentional in accelerating progress, ensuring that every woman and girl has an environment where she can thrive, contribute meaningfully, and shape the future of our nation with confidence.



**What would you say to young girls in the country who look up to women like you? What does it take to get to where you are?**

To every young girl who looks up to women in leadership, I want you to know that your dreams are valid, your voice matters, and your potential is limitless. Where you start does not determine how far you can go; what matters is your willingness to stay focused, to work hard, and to believe in yourself even when circumstances make it difficult. The path is not always smooth, but every challenge you overcome becomes a stepping stone toward the woman you are becoming.

What it takes to get to where I am is not perfection, but commitment, discipline, hard work, and a deep sense of purpose. It takes waking up each day ready to learn, to

grow, and to push yourself a little further than the day before. It means surrounding yourself with people who uplift you, seeking guidance when you need it, and refusing to let fear or doubt silence your ambition. Most importantly, it takes integrity to be true to your values, leading with humility, and remembering that success is most meaningful when it opens doors for others. You are capable of extraordinary things, and the country needs your brilliance. Keep going; the future is waiting for you.

**What would you like to achieve during your tenure as Director General of the EFIC?**

During my tenure as Director General of the EFIC, my foremost goal is to ensure that Eswatini's financial intelligence framework becomes stronger, more agile, and fully aligned with global standards. I want to consolidate the gains we have made by building a Centre that is modern, data-driven, and capable of anticipating risks before they threaten the integrity of our financial system. This means strengthening our analytical capabilities, enhancing the quality and timeliness of reporting across all sectors, and ensuring that our operations remain rooted in excellence, integrity, and national service.

Equally important, I want to deepen collaboration across government agencies, the private sector, international partners, and the public. Financial integrity is not achieved by institutions working in isolation; it requires a unified, national effort. If we can embed a strong culture of compliance, strengthen public awareness, and ensure that every accountable institution understands its role in safeguarding the country, we will leave behind a more resilient and transparent financial ecosystem. Ultimately, I want my tenure to be marked by institutional maturity, improved effectiveness, and a legacy of systems that continue to protect Eswatini long after my time in office.

**Thank you very much, DG, for your time, as I know you don't do much of these due to the sensitivity of the institution you lead.**

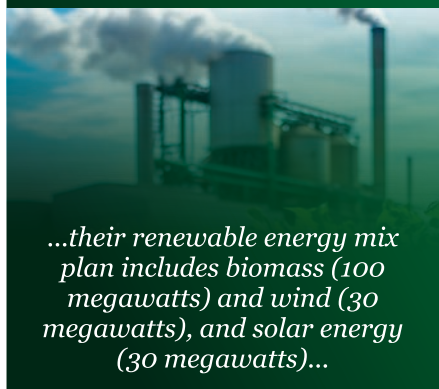
Thank you very much for the opportunity to share my reflections. I truly appreciate the platform, especially given the sensitive nature of the institution I lead. While I do not often engage in interviews, I value moments like this to highlight the collective efforts of EFIC and our partners in safeguarding Eswatini's financial integrity. It has been a privilege to discuss our journey, and I remain committed to advancing our mission with transparency, collaboration, and strategic focus. 🇸🇿



# COULD DISCONNECT FROM NATIONAL GRID...

By: Ntokozi Nkambule | Photo Cred: File Pic // Freepik

The Royal Eswatini Sugar Corporation (REScorp) is hard at work to achieve its renewable energy ambitions. The company is in the process of completing its solar energy facility. This plant will supply the corporation with its energy needs. REScorp has also detailed an energy mix plan that is intended not only for internal consumption but also for national and international use.



*...their renewable energy mix plan includes biomass (100 megawatts) and wind (30 megawatts), and solar energy (30 megawatts)...*

Engaging with the Editors Forum earlier in March, the corporation's Managing Director (MD), Nick Jackson, noted that their renewable energy mix plan includes biomass (100 megawatts) and wind (30 megawatts), and solar energy (30 megawatts) We are looking at blending all three, possibly selling biomass to the Eswatini Electricity Company (EEC), which will benefit the company and the nation at large."

### The EEC Challenge

The MD disclosed during the engagement that, with all these plans seeming great, they have yet to reach an agreement with the EEC. He acknowledged that discussions are underway, but nothing has been finalized as yet. He, however, mentioned that by June this year, they should have reached a decision on whether to supply the local grid. So what is the challenge, especially with EEC struggling on the power front? Well, if the EEC agrees, the utility would buy power at a higher cost than it currently pays Eskom in South Africa. "In the short term, our power would be more costly, but over the medium and long term, we would be

cheaper, hence we advise the EEC to look at this in a long-term view," the MD notes.

What would happen if both organizations fail to reach an agreement? According to Jackson, the average citizen would be the biggest loser. "If we do not supply energy to the national grid, then we will likely become self-sufficient and go off the grid. This means, in essence, we will take care of ourselves. This will not be good for the consumer. Big businesses subsidize retail customers in the country for electricity prices. In fact, REScorp is EEC's single biggest customer. If we drop off, there will be a significant change in the country's power dynamics," he explained.

REScorp MD  
**Nick Jackson**



When asked about the nature of their conversations with the EEC, the MD said they are robust and acknowledged that the utility is in a tough situation at the moment, as it is loss-making. “We know that the utility is struggling at the moment, which means they look to buy power as cheaply as possible. We, on the other hand, are trying to sell them a long-term vision. If we sign a Power Purchase Agreement (PPA) for 20 years and say EEC accepts a standardized increase per year of 5 or 6%, then it becomes cheaper over time than Eskom.”

Khaya Mavuso, EEC Marketing and Corporate Communications Manager, responding to Jackson’s assertions, states that they are open to working with independent power producers and have never denied any entity that opportunity. “It is important to clarify that EEC has never denied REScorp the opportunity to supply electricity to the national grid where there is excess generation capacity available from their facilities. Independent and embedded generation that can contribute surplus power to the grid is something EEC supports, subject to the necessary technical, regulatory, and operational requirements.” He added that the utility continues to focus on strengthening the national electricity system, supporting customers who wish to participate in embedded generation, and ensuring a reliable and sustainable power supply for the Kingdom of Eswatini.

When asked about the possibility of REScorp disconnecting from the grid, Mavuso stated that they have not received any official communication

on that front. “The EEC maintains a strong and constructive working relationship with REScorp, which remains one of our valued key customers. We engage regularly with RES on operational matters and broader energy-related discussions affecting both organisations. To date, EEC has not received any formal communication from RES indicating an intention to disconnect from the national grid. Our engagements with the company continue in the spirit of partnership and mutual cooperation,” he stated.

On the aspect of price being a factor in the ongoing conversations between the two entities, the seasoned Corporate Communications practitioner stated that it is a factor, but not the only one they consider. “The cost of electricity is a significant component of EEC’s overall operational expenditure, as the company sources power from multiple regional and domestic suppliers to ensure the country’s security of supply. When procuring electricity, EEC considers several factors, including cost competitiveness, system reliability, contractual obligations, and the overall stability of the national power system. Our objective is always to secure electricity at the most efficient cost possible while maintaining reliability for customers across Eswatini.”

The MD concluded with a more positive outlook on their conversations with the country’s national power utility. “I think we can work out a way for the benefit of the consumer and for both institutions. And of course, EEC might have to take a hit



EEC Marketing  
& Corporate Communications Manager  
**Khaya Mavuso**

for the first two years, but over time, they will benefit immensely. Mavuso’s departing remarks were also comforting and reassuring. “With regard to potential supply from RES, EEC remains open to engaging with local generators who have excess capacity that can be exported to the grid. Any such arrangements would, however, be subject to the applicable regulatory framework, technical requirements, and commercial agreements to ensure that the electricity supplied remains affordable and sustainable for the national grid.”

As consumers, all we can hope for is an amicable agreement, since the biggest loser in this equation is the consumer. Consumers are battling as things stand, RES going off-grid would spell disaster for EmaSwati

## Corporation Targets E2 Billion Net Profit by 2030

REScorp has bold ambitions. The company believes that it could reach a net profit of E2 billion in the next four years. So, is this realistic or just overly idealistic? A quick look at RES’s 2025 Integrated Annual Report suggests that this will be difficult to accomplish. For its 2025 financial year, the corporation reported E414.3 million in income attributable to shareholders, a sharp drop from the previous year, when it recorded E641 million. Jackson, however, remains highly optimistic. “We know that it will not be easy, but we believe that it is doable, particularly if we execute our strategy well.

According to the company’s 2025 Report, the global sugar market is expected to experience moderate growth in the coming years, driven by increasing demand across various sectors. Brazil currently dominates the market, holding a significant share, and other major players include India, the European Union, China, Thailand, and the United States.

So, where does this optimism emanate from, considering the current weak global sugar prices? The MD states that their current strategy, Simama Wenabe+2B, will play a central role in ensuring that their aspirations materialize. He says the strategy is centred on the corporation transforming from being a sugar producer into a diversified agro-industrial and energy business. The strategy is centred on two pillars: improving profitability while expanding into sustainable new revenue streams. “The Simama component focuses on maximizing profitability by driving significant revenue growth, while reducing unit costs across the business. Wenabe, on the other hand, emphasizes sustainability and diversification beyond sugar by exploring high-value opportunities in ethanol while also establishing a scalable energy business.”

The MD notes that, to deliver on this strategy, three strategic themes have been identified: Operational Excellence, Diversification, and Sustainability Impact. These themes will assist the organisation in attaining its strategic aspiration of E2 billion in profit by the year 2030.

## Empowering Women, Driving Energy: Iris Francis Shares Her Vision for TotalEnergies Marketing Eswatini

In an industry traditionally dominated by men, TotalEnergies is committed to fostering inclusive leadership across Africa. And Iris Francis is making her mark. Born and raised in Madagascar, she is now the Managing Director of TotalEnergies Marketing Eswatini. She has consistently turned challenges into opportunities, proving that leadership is built through courage and action, not simply titles. This International Women's Month, Iris reflects on her journey, the importance of giving women access to knowledge, visibility, and responsibility, and how TotalEnergies is paving the way for a future where diverse leadership strengthens business, communities, and the energy sector.

By Phiwa Sikhondze | Photos: InsideBiz

**Q: Iris, thank you for joining us. Could you please share with our readers who you are and where you were born?**

First, welcome to my office. I believe you are the first person I am meeting here outside my immediate business environment, which makes this conversation particularly special. My name is Iris Francis. I was born and raised in Madagascar, a country that shaped my resilience, values, and sense of identity. I am happily married and a proud mother of three wonderful boys. My children keep me grounded and constantly remind me why purpose truly matters. I am deeply passionate about everything I commit to. When something matters to me, I give it my all. I do not believe in doing things halfway; I believe in conviction, discipline, and full engagement.

At 23, I left Madagascar to study law in France. What I expected to be a short chapter stretched into

nearly a decade of professional growth. I qualified as a tax lawyer and worked with leading firms in France, specializing in tax legislation for African markets. Those years were formative. Working in a highly competitive, male-dominated environment in France demanded discipline, rigor, and resilience. There were moments when I entered boardrooms as the only Black woman present. My voice was sometimes questioned before it was heard. Those experiences taught me that confidence is built through action.

And what makes you different can become your greatest strength once you choose to embrace it.

**Q: Interesting. How did you join TotalEnergies Marketing Eswatini?**

I joined TotalEnergies in 2018 as Senior International Tax Manager for Africa in the Marketing & Services branch. For five years, I worked closely with affiliates and tax administrations across the continent, overseeing tax strategy and governance. I later decided to transition into operational leadership as Deputy Vice President for the Southern Africa zone, based in Johannesburg. In that role, I supported affiliates in South Africa, Namibia, Mozambique, Eswatini, Botswana, Malawi, and Angola. These experiences broadened my perspective and prepared me for greater responsibility. In September 2025, I was appointed MD of

TotalEnergies Marketing Eswatini. I often say that I was not born into leadership; I was groomed for it through experience, challenge, sometimes discomfort, and continuous growth. This journey reflects TotalEnergies' commitment to developing talent through mobility, exposure and progressive responsibility.

**Q: You previously served as Deputy VP of TotalEnergies in Southern Africa. How have you found leading TotalEnergies Marketing Eswatini?**

Moving from a regional role to MD in Eswatini has been deeply meaningful. At the regional level, my role was strategic and broad. Affiliates were accountable for their performance, and my responsibility was to support and guide them. Here in Eswatini, accountability is direct. I carry full responsibility for our results and our footprint in the country. The decisions I make have immediate consequences for people, customers, and communities. That changes how you lead. What has impressed me most about Eswatini is the spirit of the market. There is pride, care, and responsibility in how people work. Relationships truly matter here. Trust comes before transactions. It reminds me of Madagascar, where tradition and community shape how business is done. Because of that, I lead closely and personally. I spend time on site, meet customers,



and listen not to respond but to understand. Leadership, for me, is not about distance or title. Impact comes from relationships and authenticity.

**Q: As the leader of TotalEnergies Marketing Eswatini, what is your vision for the brand in the country?**

TotalEnergies has been present in Eswatini for many years. It is a well-established brand, and people know us. But recognition alone is not enough. My vision for TotalEnergies in Eswatini is for it to be a brand people trust instinctively. Not just because of the products we sell or the network we operate, but because of who we are. For me, trust is built when people genuinely feel the company cares about their safety, dignity, future, and rights. It is also about understanding and embracing the role we play in the country.

At TotalEnergies, we are guided by five core values: Safety, Respect for Each Other, Pioneer Spirit, Stand Together, and Performance-Minded. In Eswatini, my vision is to see these values lived on the ground. They should guide how we operate our service stations, serve general trade and final customers, support our teams, and engage with communities and partners. For me, performance is not only about financial results. It is about being a reliable, responsible energy company that delivers consistently and ethically. This philosophy is also reflected in what we offer our customers. For example, many people may not know that our petrol in Eswatini includes Excellium, an advanced additive technology that improves engine efficiency, cleans internal engine components, and enhances performance. In many markets, customers pay a premium for this formulation. Here in Eswatini, we offer it at no additional cost. That is a deliberate choice. It reflects our commitment to delivering value, not just visibility, and to building trust through action, not words.

**Q: Tell us about your leadership style. How do you lead, and what influences it?**

Leadership evolves. It grows with you and is shaped by lived experience. As a female leader, I have had moments of doubt (like anyone), but those moments have also brought growth and learning. I lead with empathy because I know what it feels like to be underestimated, to walk into a room where your presence is questioned before your ideas are heard. That experience shaped how I treat others. I also lead with clarity and respect. Early in my career, I had a manager who did not just tell me what decisions had been taken; he

explained why. That transparency created trust and a sense of ownership. It shaped the kind of leader I wanted to become. For me, respect means giving people responsibility and space to take ownership. When people understand the bigger picture, they perform better. Silence and confusion can be unsettling, especially when teams are doing their best.

Listening is central to my leadership, especially listening to voices that are often quiet or overlooked. Every idea contributes to stronger decisions. At the same time, I am disciplined and driven. I believe empathy and high standards go hand in hand.

We can be compassionate without compromising integrity, accountability, or performance. My leadership has been shaped by the people who believed in me before I fully believed in myself, the women and men who mentored, challenged, and championed me. That trust is something I carry forward. At its core, my leadership is human. It is about clarity, courage, and creating space for others to grow, just as others once did for me.

**Q: How important has working in different countries been to your corporate career?**

Working across France, South Africa, and now Eswatini has been one of the defining experiences of my life. Each move meant entering a new culture with different expectations, and that discomfort taught me adaptability, patience, and the power of listening before acting. International exposure has strengthened my confidence and sense of self. It showed me that competence has no boundaries and that succeeding in unfamiliar environments builds courage, curiosity, and resilience. I encourage young women to embrace these international experiences not just to grow their CVs but to expand what they believe is possible.

**Q: According to the International Energy Agency (IEA) 2024 report, women now hold 22% of senior roles at major international oil companies. What is your take on that statistic, and what steps should be taken to improve it?**

The statistics show progress, but they also remind us that representation doesn't happen by chance; it requires intention. In Africa, particularly in Southern Africa, leadership roles demand resilience, cultural and emotional intelligence, and strong proximity, all areas where women already excel. Yet they remain underrepresented at the highest levels of decision-making. At TotalEnergies, diversity is both a leadership

**It reflects our commitment to delivering value, not just visibility, and to building trust through action, not words.**

and a business imperative. The Company adopted in 2003 a proactive policy aimed at gradually increasing the presence of women across all its professions and enabling more equitable access to senior technical and managerial positions.

True progress goes beyond recruitment; it requires deliberately developing, retaining, and sponsoring talent. Sponsorship is key: someone advocating for you when you're outside the room ensures that inclusion translates into real opportunity. Women leaders should no longer be exceptions but part of the norm, leading operations, shaping strategy, and running businesses across the continent.

Women often carry dual responsibilities, balancing leadership roles with family commitments. There's often a conflict between career progression and personal responsibilities, from raising children to caring for parents – what we call “valim-babena” in Malagasy. Motherhood does not stop when a woman becomes a CEO or MD; it remains a full-time role alongside professional leadership. Women lead while holding families and generations together. The challenge is not women's ability to lead, but whether organizations recognize and support the realities they face.

**Q: This year's International Women's Month theme, “Give to Gain,” emphasizes investing in women through resources, knowledge, and visibility. How do you personally interpret this theme?**

The theme resonates deeply with me because my journey reflects the power of someone choosing to invest in me at a moment when I may have lacked confidence. I still remember a manager who insisted I present to senior management (mostly men in a huge boardroom) even though I didn't feel fully ready. That act of trust gave me visibility and courage, and ultimately changed how I saw myself. When women are given access to knowledge, visibility, and decision-making power,



the return is extraordinary, not just for the individual but for organizations, teams, and society at large. Giving to women is never a loss; it's a multiplier. That's why I make it a priority to mentor women, sponsor talent, and intentionally create spaces where they can speak freely in my day-to-day environment.

Beyond the workplace, I'm deeply committed to advocating for girls' education, especially in countries like my home country, Madagascar, where traditions can limit opportunities. Investing in girls strengthens not only their lives but also families, communities, and the future. For me, "Give to Gain" is more than a slogan; it's a responsibility. On International Women's Day, it's a reminder that when we lift women, the world rises with them.

**Q: Your predecessor, Nalini Naicker, is a woman. We also note that at the group level, TotalEnergies has a healthy number of women in influential positions. Talk to us about the group's intentional drive to ensure women are always represented in the top seat.**

What you didn't mention is that before Nalini, there was another woman, Phumzile. This continuity reflects a long-term commitment by TotalEnergies to gender diversity, rather than driven by short-term initiatives. Following women in this role is deeply meaningful to me. I am deeply committed to gender equality, and the continuity of women in leadership roles demonstrates that leadership is a legitimate and sustain-

able pathway, not a one-time achievement.

It sends a strong message to young women inside the Company and beyond. At TotalEnergies, this continuity is intentional. Representation at the highest levels doesn't happen by chance; it happens by design. Through our diversity and inclusion policies, we identify and develop talented women early, preparing them for executive roles. True inclusion is not just about representation; it's about creating an environment where women can thrive, be heard, and lead authentically with real responsibility and authority. I'm proud to be part of a company that understands that inclusion strengthens performance. Diverse leadership teams make better decisions, manage risk effectively, and are better equipped to navigate complex challenges, like the energy transition.

**Q: How do you plan to elevate the TotalEnergies brand in Eswatini further to meet international standards?**

Taking the brand further isn't about doing more; it's about doing better, with consistency and responsibility. My focus rests on three fundamentals: professional excellence, people development, and customer experience, all underpinned by our core value: safety. Professional excellence means never compromising on safety, reliability, or compliance. Safety at TotalEnergies isn't a priority; it's our program. We rigorously enforce safety standards across all operations, from service stations to the supply

chain. People development is where true brand innovation begins. Engaged, capable, and accountable teams are key to maintaining international standards. That's why we invest in training not only our employees but also service station personnel and subcontractors, raising the overall level of professionalism across everything we do.

Finally, customer experience is where our standards are most visible. At any TotalEnergies station, customers should encounter the same level of service, hygiene, reliability, and attention, from the forecourt attendant to every interaction. Our Excellence fuel additive, offered at no extra cost, is one way we deliver consistent premium value. Elevating the brand means combining global standards with local insights. This means understanding Eswatini's market, culture, and expectations, and embedding our values of Safety, Respect, Performance-Minded, Pioneer Spirit, and Stand Together meaning collaboration into every operation. When these values consistently guide our operations, brand excellence becomes the norm, not just an aspiration.

**Q: TotalEnergies is evolving into a "multi-energy" company, recently expanding into solar and diversified services. How does this expansion serve as tangible "proof of concept" of the company's vision to become a full-service energy and convenience hub?**

In Africa, TotalEnergies' multi-energy approach is a long-term strategy,

only four service stations have been solarized. We plan to expand solarized service stations gradually and strategically. The full TotalEnergies multi-energy model hasn't been implemented in Eswatini yet because it depends on several factors: market readiness, regulatory frameworks, infrastructure, and economic viability. For example, as you mentioned earlier, there's only one electric vehicle in the country, part of a pilot project. While we prepare for a future in which service stations could integrate solar energy, electricity, and other sustainable solutions, the market and regulations need to mature first. Over time, as conditions allow, service stations in Eswatini could evolve from traditional fueling points into broader energy and convenience hubs. But for now, this remains a forward-looking vision, driven by opportunity and demand.

**Q: From your perspective, how can a focus on long-term sustainability and risk management accelerate green initiatives, such as solar-powered stations, in Eswatini?**

At TotalEnergies, we approach the energy transition with a long-term, progressive mindset. Sustainability isn't a short-term goal; it's a framework for reducing environmental and social risks while ensuring today's decisions remain compatible with future needs. Each green initiative must be carefully assessed for technical feasibility, economic viability, regulatory alignment, and operational practicality. On a personal level, I see sustainability as more than environmental responsibility; it's also about social responsibility. Many think in terms of legacy: what we leave for our children and grandchildren. For me, sustainability is about ensuring that future generations inherit opportunities, not just risks.

**Q: What is your message to young women in Eswatini who look to your career and wonder whether they, too, can lead in the energy sector?**

When I was younger, I longed to see someone who could represent my future, a "future me." Today, I want to send that message to young women

and young men who feel different or out of place: you have the right to be here, even if you don't feel fully prepared. I've shared before that I entered rooms where my voice was silent and I doubted whether my presence mattered. The turning point came when I decided to speak and act, not because I was confident, but because I knew my voice mattered. Leadership doesn't require full confidence at the start. Confidence grows through action. My message is simple: embrace opportunities, ask questions, take on challenges, and step forward even when it feels uncomfortable. Growth begins at the edge of discomfort. Leadership isn't about perfection; it's about purpose, perseverance, and showing up consistently. So, my dear sister, the energy sector needs your intelligence, integrity, courage, and responsibility. Take your space, step into your potential, and do not apologize for it. By doing so, you shape a better future and shine in your own right. **BE**





*...security vetting is conducted before an award, and even lifestyle audits are performed where necessary...*

# The Hammer Drops

## ESPPRA Signals the End of Impunity in Public Procurement

By: Nomfanelo Maziya | Photo Cred: ESPPRA // Freepik

**For years, the Eswatini Public Procurement Regulatory Agency (ESPPRA) has served as a diligent educator, guiding the nation's 29 government ministries and agencies, 56 parastatals, and 13 municipalities toward greater transparency. However, the era of gentle persuasion is shifting toward a period of rigorous enforcement.**

In an exclusive interview, ESPPRA CEO Vusumutiwendvodza Matsebula revealed that the Agency, established as the main oversight body under Section 9 of the Public Procurement Act of 2011, has officially shifted its strategy from providing institutional guidance to strict legal enforcement. This change marks a significant moment for the Kingdom's financial landscape, as the Agency fully adopts Sections 62 and 63 to address the ongoing problem of procurement fraud and corruption. Matsebula has made it clear that while the past years focused on socializing the Act and building capacity, the groundwork is now laid for a more punitive era of accountability in the way of an 8 – step change management model. “Over the years we have taken our time to issue circulars to operationalize the Act and Regulation,” said Matsebula.

### Defining the Crime: The Scope of Section 62

Section 62 of the Act serves as the legal foundation for identifying criminal conduct within the procurement process. It explicitly criminalizes a wide range of actions that undermine the integrity of public spending, from refusing to provide documenta-

tion to the regulator to more severe acts of collusion and corruption. Specifically, the Act targets anyone who knowingly provides false or misleading information to ESPPRA or interferes with a procurement officer's duties. A significant focus of this section is placed on the conduct of public officers and politicians, declaring it a crime to recklessly or dishonestly fail to exercise their powers for a proper purpose or to use their positions to gain direct or indirect advantages. This effectively closes the loophole for administrative oversight by categorizing negligence and the misuse of information as prosecutable offenses. In particular, Section 62 of the Act provides that a person commits an offence who:

- Without reasonable excuse, fails or refuses to provide information, documents, or records required by ESPPRA or any oversight authority;
- Without reasonable excuse, refuses to answer a summons issued in terms of the Act;
- Knowingly gives false or misleading information or evidence to ESPPRA or any oversight authority;
- Assaults, resists, or obstructs any member of ESPPRA staff or any authority exercising monitoring and

oversight functions over public procurement;

- Connives or colludes to commit a corrupt, fraudulent, collusive, or coercive practice in public procurement;
- Interferes with or exerts undue influence on any officer or employee of ESPPRA or a procuring entity in the performance of their functions;
- As a public officer or politician, they recklessly or dishonestly fail to exercise their powers for a proper purpose consistent with their responsibilities;
- Uses their position as a public officer or politician dishonestly or recklessly to gain an advantage — directly or indirectly — for themselves or another person, or to cause detriment to a procuring entity;
- Dishonestly uses information obtained by virtue of their position as a public officer or politician to gain an advantage or cause detriment to a procuring entity;
- Publishes or discloses procurement information other than in the proper and authorised course of their duties; or
- Contravenes or fails to comply with any provision of the Act or the Public Procurement Regulations.



**ESPPRA** | ESWATINI PUBLIC PROCUREMENT REGULATORY AGENCY

### **The Cost of Corruption: E10 Million and Prison Time**

The consequences for breaching these standards are set out in Section 63, which provides the legislative teeth needed to deter high-level malpractice. “Any individual or company found guilty of an offence under Section 62 faces a fine of up to E10 million, a prison sentence of up to ten years, or both,” explained Matsebula. Beyond the financial and carceral penalties, through Section 63 the courts are also empowered to order the convicted party to compensate the affected procuring entity for any damages incurred. Furthermore, the section empowers the Agency to record consistent contraveners in its Annual Report, a move that serves as a professional blacklisting meant to protect the public purse from repeat offenders.

### **Strategic Preparation: Moving from Education to Enforcement**

The transition from socializing the Act to enforcing its bite is not a sudden move but the culmination of years of strategic preparation. Matsebula notes that the Agency has been socializing the Act and its regulations to procuring entities, officers, and suppliers for years to ensure a smooth transition. To operationalize the legislation, the Agency issued circulars and developed critical compliance tools, including a Monitoring and Evaluation framework and a market price reference catalogue.

“To ensure the system meets global benchmarks, the Agency, with assistance from the African Development Bank (AfDB), conducted the Methodology for Assessing Procurement Systems (MAPS),” he said. This internationally acclaimed diagnostic tool was used to identify strengths and gaps in national procurement structures, ensuring the enforcement phase is built on a world-class foundation.

### **Professionalization: Building a Specialized Shield**

A key pillar of this new era is the professionalization of public procurement. “Over the last three years, ESPPRA has aggressively encouraged entities to hire only qualified officers for the public procurement positions, while providing intensive capacity building. This training focuses on critical areas such as tender evaluation, procurement methods, and strict compliance with the established legislative framework,” said Matsebula.

The Agency further conducts procurement Audits and Workload and Capacity Assessments (WCAs) to determine whether public enterprises are truly capable of overseeing their own tender boards in accordance with the provisions of the Act. Matsebula emphasizes that, having put these interventions in place, the Agency is now ready to implement the full weight of the law. “Having put in place the above interventions, the Agency has taken the decision to implement Sections 62 and 63,” said Matsebula.

### **A United Front: Collaboration with Law Enforcement**

ESPPRA is not acting in isolation. To ensure Section 63 is implemented effectively, the Agency is engaging with the Royal Eswatini Police Service (REPS), the Anti-Corruption Commission (ACC), and the Director of Public Prosecutions (DPP). Historically, the courts have leaned toward the Prevention of Corruption Act (POCA) or common law fraud when adjudicating public procurement related matters. Moving forward, the Agency is confident that the Procurement Act will provide a specific, surgical tool to slice through procurement-related crimes.

“We note that in previous instances, where there were contraventions or offences related to public procure-

ment the courts leaned more towards using POCA and Common Law Fraud charges,” he said

### **The Bottom Line: Ensuring Value for Money**

The stakes are high, and enforcing Section 63 is a fiscal necessity. With the Auditor General previously reporting losses of over E600 million, the mandate is clear. “The Agency hopes this will contribute to ensuring that public funds are directed to actual needs and that citizens derive value for money and efficient service delivery from the projects, goods and services provided by the central government ministries and their agencies, parastatals, state-owned enterprises and municipalities,” says Matsebula. As ESPPRA establishes a baseline to track the prevalence of offences and monitors improvements post-implementation, the groundwork is finished, and the era of accountability has arrived.



***Any individual or company found guilty of an offence under Section 62 faces a fine of up to E10 million, a prison sentence of up to ten years, or both,***



# KFC ESWATINI

## Brings the Fire for Families as Lead KidZone Partner of MTN Bushfire

When it comes to bringing people together, KFC Eswatini knows that the best moments are made through shared experiences, big smiles, and a whole lot of heart. That's why KFC Eswatini is proud to announce its role as the Official Lead KidZone Partner of MTN Bushfire, Africa's iconic music and arts festival that celebrates creativity, community, and positive change.

This partnership places KFC Eswatini right at the centre of MTN Bushfire's family-friendly experience, supporting the much-loved KidZone. Guided by MTN Bushfire's powerful call to action, #BringYourFire, the KidZone brings the festival spirit to life for children through a vibrant, safe, and imaginative space created especially for young Fire Starters, helping turn everyday fun into unforgettable festival memories and ensuring that kids don't just attend MTN Bushfire; they experience it in a way that's joyful, inspiring, and truly their own.

KFC Eswatini's commitment to the Bushfire movement goes beyond the main festival. In true KFC style, people-focused and community-driven, the brand also contributed meals to the EU Bushfire Schools Festival, supporting learners and educators as they engage with creativity, culture, and social awareness through the arts.

This contribution reflects KFC Eswatini's belief that good food does more than satisfy hunger; it fuels moments of connection, learning, and shared purpose, especially when it comes to investing in the next generation.

For decades, KFC has been part of

everyday life in Eswatini, standing for togetherness, care, and community pride. Partnering with MTN Bushfire is a natural fit, bringing together two brands that believe in family, inclusion, creativity, and showing up with heart.

As excitement builds for the upcoming MTN Bushfire Festival in the scenic Malkerns Valley, KFC Eswatini is ready to bring the flavour, the fun, and the fire, especially for the youngest festival-goers. Because when families come together, creativity flows, and everyone feels welcome at the table... that's when the magic really happens.





**SUZUKI**

# FRONX

**SMART, STYLISH & CITY-READY...**

*The Suzuki Fronx continues to build on Suzuki's winning formula of affordability, efficiency and contemporary design. Positioned between a hatchback and a compact SUV, the Fronx is well suited to local driving conditions — from Mbabane's winding roads to Manzini's busy urban traffic and the occasional gravel route beyond town limits.*



**The Fronx's punchy engine prioritises smooth delivery and fuel efficiency, making it ideal for daily commuting.**

#### **Designed for Local Conditions**

The Fronx stands out with its bold grille, sharp LED lighting and coupe-inspired roofline, giving it a modern SUV feel without the bulk of a larger vehicle. Its compact size makes it easy to manoeuvre in on buzzing urban streets, while its raised ride height and solid ground clearance make it manage speed humps, uneven tar and occasional gravel roads with confidence.

#### **Performance: Efficient and Reliable**

Under the bonnet, the Fronx is powered by Suzuki's dependable 1.5-litre four-cylinder petrol engine, producing approximately 77 kW and 138 Nm of torque. The Fronx's punchy engine prioritises smooth delivery and fuel efficiency, making it ideal for daily commuting.

Fuel consumption of around 5.5 litres per 100 km is one of its strongest advantages, especially in a market where fuel costs remain a concern. Buyers can choose between a five-speed manual or automatic transmission, catering to different driving preferences.

#### **Practical Interior and Technology**

Inside, the quality built interior of the Fronx offers a clean, user-friendly layout with touchscreen infotainment and smartphone connectivity on higher specifications. The cabin comfortably seats five passengers, and its practical boot space makes it ideal for groceries, school runs or weekend travel.

#### **Safety and Everyday Confidence**

Suzuki has equipped the Fronx with essential safety features including multiple airbags, ABS with electronic brakeforce distribution, electronic stability control and hill-hold assist, a particularly useful feature when exploring our local steep roads.

Rear parking sensors and ISOFIX child-seat anchors add peace of mind for families, reinforcing the Fronx's role as a reliable and responsible choice.

**By:** Inside Biz Motoring // **Pics:** Mbabane Motors

#### **Verdict**

The Suzuki Fronx fits neatly into Eswatini's evolving motoring landscape. With its blend of modern design, strong fuel economy, practical space and competitive pricing starting from E304 075, it offers genuine value for money.

For young professionals, small families and first-time crossover buyers, the Fronx represents a sensible yet stylish choice — one that understands the realities of local driving while delivering the comfort and reliability Suzuki is known for.



**EXPERIENCE THE  
SUZUKI FRONX TODAY AT**



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MOTORS**

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# Purpose-Driven in the Fight Against Cancer

By: Ayanda Dlamini | Photo Cred: OncAura // Freepik

**Lindiwe Fokazi, Chief Operations Officer for Radiotherapy at OncAura, talks to us about radiotherapy as one of the most effective tools in modern medicine for treating cancer. Fokazi emphasizes that at OncAura, their goal is not only to treat cancer but also to support patients holistically through every stage of their care by ensuring that every patient receives both medical treatment and emotional support.**

**Cancer remains one of the most challenging diseases affecting communities around the world, and in Eswatini, healthcare professionals are working tirelessly to improve early detection and treatment.**

Among them is radiotherapist Lindiwe Fokazi, whose work combines advanced medical technology with compassionate patient care. As Chief Operations Officer (COO) for radiotherapy at OncAura, Lindiwe plays a key role in ensuring that cancer patients receive accurate diagnoses, effective treatment, and ongoing support throughout their medical journey. Her work sits at the crossroads of science, technology, and human touch, helping patients and their families navigate one of the most challenging times in their lives.

### A Career Inspired by Compassion and Science

Lindiwe says her journey into radiotherapy was driven by a desire to make a meaningful impact in the fight against cancer. She explains that radiotherapy is one of the most

effective tools in modern medicine for treating cancer. By using precisely controlled radiation beams, specialists can target and eliminate cancer cells while safeguarding surrounding healthy tissue.

For Lindiwe, the work extends beyond technology and treatment machines. Cancer impacts not just patients but entire families, and radiotherapy professionals often walk closely alongside patients during emotionally tough times. “At OncAura, our mission is to improve access to cancer care for all patients in Eswatini,” she says. The centre

cancer journey. The goal, she explains, is not only to treat cancer but also to support patients holistically through every stage of their care.

### Expanding Access to Cancer Care in Eswatini

Access to specialised cancer treatment has historically been a challenge in many developing countries, including Eswatini. Patients often had to travel long distances, sometimes even outside the country, to access advanced treatment technologies. Lindiwe says improving local access to radiotherapy services is a key

**\* ...improving local access to radiotherapy services is a key priority for OncAura. The facility is committed to ensuring that every patient receives both medical treatment and emotional support.**

combines modern imaging technologies with expert clinical care to ensure accurate diagnosis, effective treatment planning, and ongoing monitoring throughout each patient’s

priority for OncAura. The facility is committed to ensuring that every patient receives both medical treatment and emotional support. As the organisation grows, plans are underway to introduce dedicated patient support groups and patient navigators who will guide individuals and families throughout the treatment process.

Patient navigators assist individuals in understanding their treatment plans, coordinating appointments, and offering emotional support, making the healthcare experience more manageable for families facing cancer. As COO of radiotherapy services, Lindiwe's daily responsibilities extend beyond clinical duties. Her day often involves balancing operational leadership with clinical oversight to ensure the radiotherapy unit functions efficiently and safely. This includes collaborating closely with medical teams, reviewing clinical workflows, coordinating patient care pathways with specialists, and maintaining imaging and treatment technologies at the highest standards.

A strong academic background also influences her leadership approach. In addition to an honours degree in radiation therapy, Lindiwe holds a Bachelor of Commerce in Law, giving her knowledge of business management, legal principles, and healthcare governance. This combination of medical expertise and administrative skills enables her to ensure that healthcare services are delivered efficiently, ethically, and in line with national health regulations. "Understanding both the clinical and operational aspects of healthcare helps ensure that patient care remains at the center of everything we do," she says.

### The Role of Imaging in Cancer Diagnosis

Accurate diagnosis is one of the most crucial stages in cancer treatment, and medical imaging plays a vital role in identifying and monitoring the disease. At OncAura several imaging technologies are used to detect cancer, so informed decisions can be made. One common technique is ultrasound-guided biopsy, in which a small tissue sample is obtained from a suspicious area using real-time imaging. This enables doctors to obtain precise and safe tissue samples efficiently, which is essential for confirming a cancer diagnosis and choosing the best treatment. Other imaging methods frequently used in cancer detection include CT scans, MRI scans, mammography, and ultrasound. Each technique offers different types of information about the body's internal structures, helping specialists identify tumors and assess their size, location, and spread.

### ...Precision and Challenges in Radiotherapy

Radiotherapy requires an extremely high level of precision. Radiation must be delivered accurately to destroy cancer cells while protecting surrounding healthy tissues and organs. This process involves careful treatment planning, advanced imaging, and continuous monitoring to ensure that radiation beams are directed precisely where they are needed.

Lindiwe says this level of precision is



...Supporting patients through their treatment journey and seeing them move toward recovery is one of the most fulfilling parts of the job... \*

one of the most demanding aspects of the profession. Each patient's treatment plan is carefully developed using CT planning scans, which allow specialists to map the tumour and surrounding organs in detail. Before each treatment session begins, verification imaging is performed to confirm that the patient is positioned correctly and that the radiation will be delivered exactly as planned. Radiation therapists work closely with a multidisciplinary team that includes radiation oncologists, medical physicists, and other healthcare professionals to ensure that each treatment is delivered safely and accurately.

While technology plays a major role in radiotherapy, the human aspect of the profession is equally significant. Radiation therapists often build strong relationships with patients because they interact with them regularly throughout treatment. This makes the emotional component of the job both challenging and deeply rewarding. "Supporting patients through their treatment journey and seeing them move toward recovery is one of the most fulfilling parts of the job," Lindiwe explains. Cancer treatment can be physically and emotionally demanding, and healthcare professionals often provide reassurance, encouragement, and support during difficult moments.

### Technological Advances Transforming Cancer Treatment

Advances in radiotherapy technology have greatly enhanced cancer treatment in recent years. Modern equipment enables doctors to administer radiation therapy more precisely and effectively, while reducing damage to healthy tissues. One of the key technologies used at OncAura is the linear accelerator, a machine that delivers high-energy radiation beams directly at tumors.

Using advanced imaging and computer-guided planning systems, radiation beams can be shaped and targeted with exceptional accuracy. Another important technology is brachytherapy, a form of internal radiation therapy

where a radioactive source is placed directly inside or very close to the tumour. Because the radiation is delivered close to the cancer, higher doses can be applied to the tumour while reducing exposure to surrounding healthy tissue. These innovations have transformed cancer care, making treatments more precise, more effective, and often easier for patients to tolerate.

### The Importance of Early Detection

One of the strongest messages Lindiwe shares with the public is the importance of regular cancer screening. Many cancers can be treated far more successfully when they are detected at an early stage. She encourages people not to wait until symptoms appear before seeking medical screening. Regular tests such as mammograms and Pap smears can detect early warning signs before serious illness develops. "Early detection saves lives," she emphasises. She also advises people to be aware of changes in their bodies and to seek medical attention if something unusual occurs. Taking proactive steps toward regular screening is one of the most effective ways individuals can protect their health.

# M OVERS & SHAPERS

Eswatini's corporate and institutional landscape continues to evolve as new leaders take up key roles across industries. This month's Movers & Shapers spotlights the individuals stepping into influential roles, bringing experience, innovation and strategic direction as they help steer organisations and industries toward growth and transformation. (By: Ayanda Dlamini)



## Siboniselizulu Simelane- Maseko

Siboniselizulu Simelane Maseko has been appointed as the new Chief Executive Officer of the Eswatini Competition Commission (ESCC), bringing extensive experience in competition regulation, economic analysis, and consumer protection.

Before assuming the CEO position, she served as the Director of Competition and Consumer Protection at the Commission, a role she assumed in October 2024. In that capacity, she oversaw key functions, including competition enforcement, merger regulation, and initiatives to strengthen consumer protection in Eswatini.

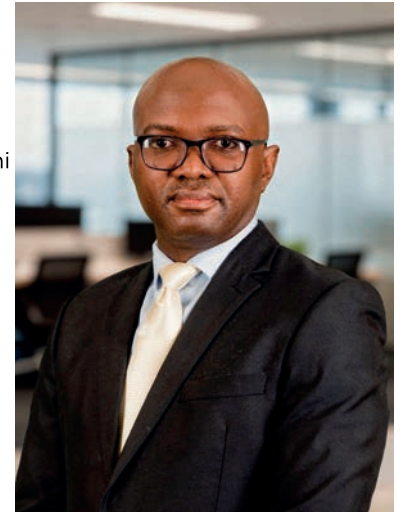
She has built a strong career in competition policy, with significant regional experience gained through her work with the COMESA Competition Commission. During her more than eight years at the regional body, she held several senior positions, most recently serving as Principal Analyst in the Competition Division from July 2023 to September 2024.

## Mbuso Dlamini

Letshego Financial Services Eswatini has announced the appointment of Mbuso Dlamini as its new Chief Executive Officer, effective April 1. This appointment marks a pivotal leadership transition as the institution positions itself for accelerated growth and a stronger market presence. Dlamini brings a distinguished record of executive leadership, institutional transformation, and sustainable business growth in regulated financial sectors. Returning to Eswatini, he brings extensive regional experience, having held senior leadership roles across Eswatini, Botswana, South Africa, Tanzania, and Rwanda.

Throughout his career, he has cultivated deep expertise in financial systems, governance, and regulatory compliance, consistently delivering strong business performance while fortifying risk and control frameworks. Most recently, Dlamini served as CEO of Letshego Rwanda, where he successfully led a business turnaround that restored sustained profitability.

Prior to this, he was CEO of Letshego Tanzania Limited, where he oversaw the merger of two financial institutions, creating a more resilient and profitable entity.



## Tenele Habangaan

The Eswatini Energy Regulatory Authority (ESERA) has appointed Tenele Habangaan as its new Engineering Manager – Electricity Regulation. Habangaan joins ESERA from the Eswatini Electricity Company (EEC), where she served as a System Operations Planning, Trading, and Compliance Engineer.

She brings extensive expertise in power systems, energy trading, and operational leadership, alongside a strong commitment to advancing operational excellence and shaping policies that enhance community well-being. She holds a Bachelor of Science in Electrical Engineering from the University of Cape Town, and a Master's degree in Power Systems Management from Worcester Polytechnic Institute, Massachusetts, USA.

As a seasoned energy professional and passionate advocate for sustainable development, Tenele has consistently championed stable, sustainable energy access as a cornerstone of Africa's growth. As Goodwill Ambassador for Gender and Youth Empowerment at the SADC Centre for Renewable Energy and Energy Efficiency (SACREEE), Tenele is dedicated to linking technical energy solutions with community empowerment.



**Wandile Mtshali**

Wandile Mtshali has been appointed as the Group Chief Executive Officer (CEO) of Khula Group, a leading AI and automation consulting firm in Eswatini. His appointment represents a significant milestone in the company’s growth and strategic expansion within the technology industry.

Mtshali brings over 15 years of executive leadership experience in the mobile technology industry across Africa. He has held senior positions at major telecom operators, including MTN Eswatini, MTN South Sudan, MTN Guinea-Bissau, and Eswatini Mobile. His career spans roles from Chief Technical Officer to Chief Executive Officer, with a proven record of improving operational efficiency, implementing innovative technology strategies, and exceeding industry benchmarks.

As CEO of Khula Group, he is expected to utilize his extensive industry expertise and executive skills to grow the company’s market presence, develop new revenue streams, and strengthen its leadership in AI and automation solutions.

**Dr. Linda Nxumalo (Senator)**

Clevenard Group Worldwide has appointed Senator Dr. Linda Nxumalo as Director for the Kingdom of Eswatini, marking a key milestone in the Group’s expansion across Southern Africa and its broader African and global network.

The appointment positions Clevenard Eswatini as the Group’s official representation within the Kingdom, connecting Eswatini to global markets through media, communications, digital innovation, and strategic collaboration.

Dr. Nxumalo, a distinguished legislator, business leader, and regional influencer serving in the Senate of Eswatini (2023–2028), brings a wealth of experience from her parliamentary leadership, including Chairperson of the Portfolio Committee for Economic Planning and Development and the Women Parliamentary Caucus, as well as roles in the Commonwealth Parliamentary Association, SADC Parliamentary Forum, and Commonwealth Women Parliamentarians Steering Committee. With advanced academic credentials, including a DBA, an MSc in Leadership and Change Management, a BCom, and specialized telecommunications training, she combines public- and private-sector expertise to advance Clevenard’s mission of positioning African nations as competitive, visible, and influential on the global stage.



**Madoda Mdziniso**

Madoda Mdziniso has been appointed as the Acting Chief Executive Officer (CEO) of the Royal Science and Technology Park (RSTP). Mdziniso is widely recognized as a distinguished public sector leader in science, technology, and innovation (STI) policy. With over 15 years of experience in the sector, he has played a

key role in strengthening Eswatini’s national innovation system.

He is also credited with leading the drafting and enactment of the National Research Council Act of 2023 and contributing to the operationalization of the Royal Science and Technology Park Act of 2023, which established the statutory framework for the RSTP. Mdziniso holds a Master’s degree in Intellectual Property from Africa University and a Master of Science in Applied Mathematics (cum laude) from the University of Johannesburg.



**Thuba Mamba**

Thuba Mamba, CEO of Mutualism, transitioned from CTO to leading one of South Africa’s fastest-growing FinTechs, yet remains a technologist at heart. He combines strategic leadership with a deep passion for building innovative products. Mamba began his career as a Software Engineer and has

spent years developing world-class products across South Africa, Europe, and the USA in sectors including HealthTech, Blockchain, and FinTech.

An entrepreneur at heart, Mamba has founded and run several ventures, including CodEswatini, an NGO dedicated to bringing computer science education to young people in Eswatini. He believes in using technology to transform lives, just as it transformed his own. Currently pursuing a Master’s in Computer Science, Mamba continues to expand his expertise by exploring emerging fields such as Cybersecurity, Cloud Architecture, AI, and Machine Learning.



# The Financial Power of Women:

## *Why Your Money Story Matters*

By: Jabulile Jae Shongwe (Guest Writer)

**I**'ve always viewed financial literacy as one of the most powerful superpowers someone can have, not because of the numbers themselves, but because of what they represent: choice, dignity, and the ability to build a life on your own terms. It's truly heart-breaking that, as a society, we treat money management as an optional skill, something we'll handle "when we have more." But here's the truth I've learned over 14 years in finance, from the boardrooms of insurance giants to dusty construction sites: your relationship with money can elevate your life if you get it right. That's why I've made it my mission to initiate conversations about business and finance that empower people — especially women — to live with purpose.

### Why This Mission Found Me

My DMs (inbox messages) tell a story that statistics can't capture. Every week, I'm overwhelmed with messages from people asking me to mentor them, show them where to start with their finances, explain budgeting, and more—especially women, which isn't surprising since seventy percent of my audience is women. That's my why. That's why I show up online, why I simplify complex finance concepts into everyday language, why I stay informed on news, and why I break down ideas to demonstrate their importance and how you can take advantage of opportunities. Because people deserve to live a better-quality life, one with purpose!

### Businesses with a Strong Female Focus? That's Big Business

Here's what I often tell women: Businesses that focus on women have a superpower! Think about it: no one understands our challenges better than we do, which means we have

countless opportunities just because we're women. That skin problem you have, many other women experience it too, so it's your chance to introduce something unique to the market. The 'mommy' challenges faced by first-time mothers? That is truly an industry on its own! And the numbers support this in a way that should make us all sit up and take notice.

After doing some research, I found that women worldwide control over \$31.8 trillion in consumer spending—that's more than the GDP of every



country in the world combined except the US and China. MIND BLOWING! But here's what's even more exciting: in Africa, female-focused businesses aren't just growing; they're booming. And closer to home, South Africa's female-focused wellness industry—covering hair, beauty, health, and fashion—is expanding at nearly 10% each year, outperforming many traditional sectors. These aren't "side hustles." These are serious, scalable, profitable businesses.

So, when I say that businesses serving women, from sanitary pads to skincare to maternal health, are the sleeping giant of our economy, I'm not being sentimental. I'm being strategic. This is International Women's Month, and there's no better time to recognize that investing in women-led, women-focused businesses isn't just the right thing to do. It's the smart thing to do.

## The Skills Gap That's Holding Us Back

I've written extensively about personal finance and wealth-building, and throughout it all, one theme keeps surfacing: readiness. A few months ago, I discussed something that genuinely shocked me. The Export Credit Guarantee Scheme—a government-backed program created to help Eswatini SMEs export by guaranteeing up to 90% of loans—has received zero applications since it started. Zero. Not because the funds aren't available. Not because support isn't accessible. But because entrepreneurs don't meet the necessary compliance standards. They lack proper financial records. They don't understand export documentation. There's a gap in knowledge between where we are and where we need to be. That's why my mission is to spark these conversations.

## International Women's Day 2026 Theme Call: Give to Gain

This gap is exactly why this year's International Women's Day theme, 'Give to Gain,' resonates so deeply with me. It's a powerful reminder that

when we give our time, knowledge, and resources to uplift other women, we aren't losing anything; we are intentionally multiplying opportunities for everyone. And when it comes to women in business, who better to lead a new generation of women-led businesses than women themselves? That first-time mother who has an idea for helping other mothers with postpartum challenges will gain better insight into launching such a product from another woman who has navigated a similar business journey. Who can provide more authentic insights into solving a persistent skin concern than someone who has lived that experience?

Women-led initiatives are powerful because they are rooted in shared understanding. They create safe spaces where aspiring entrepreneurs feel more comfortable relating to and openly discussing their challenges, fears, and aspirations with other women. This relatability isn't just a bonus; it's a competitive edge that builds trust and drives growth. That's why we need more of these initiatives.

## Starting with the Fundamentals

Through my interactions, I've noticed that many women possess brilliant ideas and strong determination. What they often lack is confidence stemming from knowing the fundamentals. Some want to start a business but hesitate, paralyzed by the fear that they don't know enough because they lack firsthand experience. In my conversations, I meet women with brilliant ideas who just need someone to ignite the fire within them—to give them permission to start and a clear path to follow. They need to understand business planning, how to validate an idea and select a target audience, or how to handle the terrifying prospect of doing their own taxes. That's why we need more initiatives focused on teaching these core principles.

The importance of these initiatives, especially in a country like ours with a small job market, cannot be overstated. The simple, hard truth is that the formal job market in Eswatini cannot

absorb all of us. Jobs are just not being created quickly enough to keep up with our growing population of talented, ambitious young people. This means we need to actively promote entrepreneurship and, crucially, develop platforms that expose people to business and teach them how to run one correctly.

So, as we celebrate International Women's Month, I want to leave you with this: Your story, your business idea, your unique perspective as a woman—all matter more than you realize. The journey from a brilliant idea to a successful business is rarely straightforward, and the challenges are real. But the solutions are within our reach, especially when we reach back to lift up another woman. When we, as women, invest in ourselves and in each other, we are not just participating in the economy. We are reshaping it.

And she can. We can.

Start where you are. Use what you have. Do what you can.

And whatever you do, stay purposeful.



*Jac Shongwe*

**Jabulile Shongwe is an experienced corporate finance manager, auditor, financial wellness coach, & a former director of Women Working Together Initiative (WWT).**

PERSONAL FINANCE BUSINESS WELLNESS   

# 10 MINUTES WITH... LINDA SHIBA



By Ayanda Dlamini | Photos: Supplied

**We caught up with Linda Shiba, a high-achieving investment banker and economist whose career reflects both technical excellence and strategic vision. With a strong foundation in financial analysis, modelling, statistics, and corporate finance, Linda has successfully applied his expertise across investment banking, private equity, consulting, and government.**

His recent work has focused on complex oil and gas, mining, and infrastructure transactions valued at over US\$1 billion, demonstrating his ability to operate at scale and deliver impact across industries.

Beyond the boardroom, Linda values balance and intentional living. He recharges through golf, hiking, and disciplined exercise, while quiet evenings with thought-provoking books help him reset and refine his perspective.

He prefers reflective spaces that allow ideas to breathe and clarity to emerge. Outside of work, he is building the Ibhuma Dinner, an exclusive, high-impact platform designed to drive strategic dialogue and cross-sector collaboration in advancing entrepreneurship and SMME development across borders.

## What does a perfect day off look like for you?

My perfect day off involves spending time at home with a few thought-provoking books and taking a relaxed walk in the park. It's the kind of quiet space that allows ideas to breathe and perspective to reset.

## How do you truly switch off from work?

Golf is my therapy. Being outdoors on the course forces me to slow down and focus. I also enjoy watching a good movie; it helps me mentally detach and enter a completely different world for a few hours.

## What's one ritual you never compromise on, no matter how busy life gets?

Exercise. Whether it's a gym session or a home workout, staying active is non-negotiable. It keeps me disciplined, clear-headed, and energized.

## Do you prefer quiet evenings at home or being out and about?

Definitely quiet evenings at home. They allow me to declutter my thoughts and prepare mentally for the day ahead.

## What helps you reset after a stressful week?

Hiking does the trick, even though I don't get to do it as often as I'd like. Walking through forests or up a mountain trail, surrounded by beautiful scenery, is deeply refreshing and grounding.

## What's something you're currently working on personally (outside of work)?

I'm currently building an exclusive, high-impact gathering called Ibhuma Dinner, designed to foster strategic dialogue, cross-sector collaboration, and ecosystem alignment around the shared mission of advancing entrepreneurship and SMME development across borders.

## What motivates you outside of professional success?

Seeing my family and the people around me genuinely happy and thriving.

## What life lesson has shaped you the most?

You cannot pour from an empty cup. Recognizing that rest and self-care are essential to productivity is a vital lesson.

## How do you define success beyond your career?

Having God, Peace, and Love in my life, in that

order. Faith anchors me, Peace steadies me, and Love extends both.

## Favourite Sports Team:

The LA Lakers

## Favourite Book:

The Mountain Is You by Brianna Wiest

## Favourite TV Show or Movie:

Favorite movie is "A Quiet Place." It's a gripping story set in a world where silence is survival, following a family determined to protect one another from creatures that hunt by sound. Starring Emily Blunt and John Krasinski.

## Favorite Meal to Cook:

Beef Wellington. It's detailed, intentional, and rewarding when done right.

## Favorite Restaurant:

The Bungalow in Camps Bay, Cape Town. The setting, atmosphere, and ocean views make it exceptional.

## Favourite Gadget:

At the moment, I have my iPhone 17 Pro Max.



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# WHEN WE GIVE WOMEN OPPORTUNITY, WE ALL GAIN

This International Women's Month, we celebrate the women shaping industries and strengthening communities. We also recognise the mentors, partners and allies who open doors and create opportunities for them to thrive.

Because when we give support and opportunity, we gain stronger communities and brighter futures for all.

**Give to Gain.**



**#BLUESHEROES**

\*T's & C's Apply



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