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## ESWATINI 2025



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# ESWATINI 2025

## Igniting Opportunity in a Rapidly Expanding Business Landscape

Eswatini is enhancing infrastructure, streamlining business regulations, and expanding agriculture, finance, and renewable energy, creating a stable, investor-friendly economy with regional trade advantages.

**A**s Eswatini prepares to commemorate King Mswati III's birthday on April 19, the event provides more than just royal celebrations; it is also a window into a changing country. Under his direction, Eswatini has successfully struck a balance between maintaining its rich cultural heritage and creating a future characterized by economic expansion, wise investment, and audacious legislative measures that establish the country as a powerful force on the international commercial scene.

Eswatini has been gradually establishing an identity that combines heritage and advancement after its historic name change in 2018. The departure from Swaziland was a statement of independence and faith in its own sovereignty, not just a rebranding effort. With changes spearheaded by a recently appointed prime minister, the nation is now enhancing its standing as a vibrant and investor-friendly Southern African destination.

The government is actively reducing red tape, improving business laws, and creating an environment that supports the success of both domestic company owners and international investors. For individuals wishing to take advantage of Eswatini's growing economic environment, the emphasis is on actual, observable possibilities rather than simply policy. Large-scale infrastructure initiatives, including digital connection and transportation networks, are making conducting business easier and increasing the nation's attractiveness to foreign investors.

Eswatini may be small, but it offers enormous potential for businesses. Strategically positioned within the Southern African Customs Union and a committed participant in the African Continental Free Trade Area, the country enjoys privileged access to regional and international markets with minimized trade barriers.

Hon. Manqoba Khumalo, Minister of Commerce, Industry, and Trade, recognizes the country's growing role in the region's economy. "We're creating an environment where ambition and fresh ideas can turn into real success. Our policies are designed to give entrepreneurs and investors the support they need to build lasting businesses in Africa." His ministry plays a critical role in



**KING  
MSWATI III,  
KING OF  
ESWATINI**

ensuring that Eswatini remains an attractive destination for capital and enterprise.

Dumisani J. Msibi, Group Managing Director of FINCORP, emphasizes the nation's agricultural advantages, saying, "Eswatini's climate is perfect for farming all year round, which gives us a real advantage. With new trade deals creating fresh opportunities, we're in a great position to boost our exports in a big way." Agriculture is a cornerstone of the economy, fueling employment and creating new revenue streams.

Beyond agriculture, other industries are flourishing. Nick Jackson, Managing Director of the Royal Eswatini Sugar Corporation, highlights the broader economic strides. "The rate at which things are improving is really going up. Infrastructure is getting better, the workforce is strong, and

there's a lot of energy around investment opportunities here."

Financial services are expanding, ensuring that businesses, from small startups to large enterprises, have access to capital. This financial growth supports entrepreneurship and fuels innovation across various sectors, strengthening the nation's economic foundation.

Eswatini is evolving with sustainability and innovation at its core. The country is ramping up investment in renewable energy projects, modernizing its industrial sector, and embracing digital transformation to create a resilient economy that can withstand future challenges.

A major focus is on education and workforce development, ensuring that Eswatini's people are equipped with the skills needed for the jobs of tomorrow. The government is also fostering a culture of technological advancement, paving the way for an ecosystem of digital entrepreneurs who are ready to compete on a global scale.

Eswatini is a great option for investors seeking a market that is steady, aspirational, and progressive. In addition to celebrating another year of rule under King Mswati III, the kingdom is ushering in a new period in which tradition and advancement coexist harmoniously, and there are countless prospects for development. The country is gaining recognition as a dynamic hub for innovation and economic prosperity in Africa, driven by effective policies, a highly skilled workforce, and a strong commitment to sustainable growth.

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H.E. RUSSELL MMISO  
DLAMINI,  
PRIME MINISTER  
OF ESWATINI

# A Visionary Blueprint for Eswatini's Prosperity

The Prime Minister is steering Eswatini toward sustainable growth, industrialization, and regional competitiveness through strategic investment, governance reforms, and innovation-driven policies.

**E**swatini stands at the crossroads of ambition and action, and at the helm of this transformation is H.E. Russell Mmiso Dlamini, Prime Minister of Eswatini, a leader navigating the country toward economic resilience, infrastructural modernization, and strategic positioning in regional and global markets. His tenure is defined by pragmatic economic policies, an embrace of innovation, and a commitment to sustainable progress.

Under his leadership, Eswatini has registered a steady economic growth rate of 5%, with an audacious target of 12% within five years. This trajectory is underpinned by policies that balance the preservation of tradition with the demands of a modern economy. One notable initiative, the People's Parliament, ensures grassroots participation in governance, reinforcing a political culture rooted in inclusivity and consensus-building.

In the economic sphere, the government has expedited the issuance of mining licenses, fostering investment in mineral beneficiation industries that add value to raw materials before export. Agriculture, a cornerstone of the economy, has been revitalized through contract farming—an approach that guarantees stability for farmers while bolstering national food security. Additionally, the introduction of localized transaction processing has curbed financial outflows, ensuring that more capital remains within the country to drive development. “It is pleasing to note that the economy of the Kingdom of Eswatini is on a positive trajectory, an indication of the confidence of markets in the economy and government,” says the Prime Minister.

A long-term vision underpins Eswatini's economic strategy. The formulation of a 30-year national development plan is set to provide a structured roadmap for sustained growth. Energy remains a key focus, with plans to expand renewable energy sources alongside clean coal projects to meet industrialization demands while focusing on sustainability. The Prime Minister states, “Our country has developed a comprehensive strategy to mitigate and adapt to the impacts of climate change, investing in renewable energy, sustainable agriculture, and disaster risk reduction.”

Infrastructure development is another pillar of progress. Road networks, telecommunications, and the construction of dams

“Government will rigorously pursue the vision of Eswatini to move from a lower middle-income country to attaining a high-income country classification.”

for agricultural irrigation are receiving significant investment, laying the groundwork for economic expansion. Recognizing the importance of a knowledge-driven economy, the government is spearheading the establishment of a University of Science and Technology, fostering ICT and innovation. Investments in digital connectivity aim to bridge the digital divide, enabling businesses, students, and entrepreneurs to compete in an increasingly tech-driven world.

Special Economic Zones are being introduced, offering tax incentives to attract investors and spur industrial activity. Simultaneously, tourism development is receiving a boost, with investments in air travel infrastructure and the promotion of Eswatini's rich cultural heritage to position the country as a premium destination. In agriculture, diversification initiatives aim to achieve food sovereignty, reducing dependence on imports and strengthening domestic production. Moreover, the digitization of public services is in progress, ensuring efficiency and accessibility in governance. The government's commitment to public sector efficiency extends to streamlining bureaucratic processes, reducing delays in service delivery, and enhancing transparency in governance.

Eswatini's governance stability and well-educated workforce present competitive advantages that can be leveraged to attract investment and enhance economic participation. Positioning Eswatini as a gateway to the African Continental Free Trade Area is a strategic move, one that could transform the nation into a regional trade hub. With targeted policies to improve ease of doing business and attract foreign direct investment, Eswatini is positioning itself as a competitive destination for industries seeking an entry point into the African market.

The Prime Minister's leadership is marked by a pragmatic, forward-looking vision. Economic resilience, strategic infrastructure investment, and a commitment to modernization are setting Eswatini on a trajectory of sustainable growth. “Government will rigorously pursue the vision of Eswatini to move from a lower middle-income country to attaining a high-income country classification,” says the Prime Minister.

The governance framework set in place is poised to expand, reinforcing Eswatini's position as a nation of opportunity and innovation.





HON. NEAL  
HERMAN RIJKENBERG,  
MINISTER OF FINANCE

# How Smart Policies Are Boosting Eswatini's Financial Sector

Eswatini's Ministry of Finance drives fiscal stability, private sector expansion, and strategic investment in energy, infrastructure, and agriculture.



**Could you tell us about your background and your biggest achievement as Minister of Finance?**

I come from a long line of Eswatini residents. My great-grandfather settled here, and I built a successful forestry company before His Majesty appointed me Minister of Finance in 2018. I completed my first term in 2023 and am now in my second. One of my proudest achievements is stabilizing Eswatini's fiscal trajectory. When I took office, the country faced a double-digit fiscal deficit and an unsustainable debt-to-GDP ratio. Through disciplined financial management, reducing expenditures, and increasing revenues, we brought the fiscal deficit below 2%. As a result, our economy grew by an average of 3%, with the World Bank recently revising growth estimates to around 5%. This financial discipline has allowed the private sector to thrive, leading to significant business expansions across multiple industries.

**What policies has the Ministry implemented to maintain economic stability and improve social well-being?**

One major initiative was the introduction of the SACU Stabilization Fund, which helps manage the volatility of revenues from the Southern African Customs Union. We allocated E1.5 billion (US\$76.4 million) to this fund to buffer against fluctuations and ensure stable government expenditure. We also launched the Integrated Financial Management System to modernize accounting and financial processes. This system, modeled after Rwanda's successful implementation, improves transparency, reduces paperwork, and enhances efficiency. We have also strengthened our anti-money laundering regulations to protect citizens and ensure financial integrity.

**How is the Ministry supporting inclusive economic growth and private sector development?**

Our priority is economic expansion because sustainable growth is the best way to combat poverty and unemployment. We are developing projects to unlock the sector's potential in agriculture. We recently conducted a comprehensive mineral survey in mining, which led to new licenses and investment opportunities. Energy is another key focus. We import 75% of our electricity, but we are investing in renewable energy projects and legislative reforms to achieve energy

"We've ensured Eswatini has the reserves to avoid debt distress. Our financial system is strong, and we intend to keep it that way."

self-sufficiency within three years. This transition will keep capital in the country and stimulate local industries. We are tackling outstanding government arrears. When I took office, Eswatini owed E6 billion (US\$305 million) to suppliers. We have reduced this to E1 billion (US\$50.9 million) and aim to clear it completely this year, removing a major barrier to economic growth.

**What is your assessment of Eswatini's financial sector, and where do you see growth opportunities?**

Our financial sector is robust, thanks to our strong ties to South Africa and our inclusion in the Common Monetary Area. Major South African banks operate in Eswatini, providing stability and financial services infrastructure. We are now working on a domestic switching system to enhance financial independence and improve monetary circulation. This initiative will strengthen our banking sector while maintaining the benefits of our connection to the Rand.

**How does the 2024-2025 fiscal budget support sustainable economic growth?**

We have implemented strategic tax reductions, lowering corporate tax from 27.5% to 25% to attract investment and stimulate job creation. For SMEs, we introduced a presumptive tax system to simplify compliance and reduce administrative costs. We are also shifting budget priorities from recurrent expenses to capital investments, significantly increasing funding for infrastructure projects. One major project is an irrigation initiative covering 30,000 hectares in one of Eswatini's poorest regions. This initiative leverages rich soil to create agricultural opportunities and drive sustainable development.

**What role does technology play in improving financial inclusion and economic development?**

Technology is at the forefront of our financial sector evolution. The Central Bank has introduced a fintech sandbox model, providing a controlled environment for innovation. This initiative has garnered international interest and is positioning Eswatini as a leader in fintech development. We also have a remarkable financial inclusion rate of 89%, thanks to widespread mobile phone usage, internet access, and electricity availability. The Ministry of ICT is further advancing digital government services through the "Government in Your Hand" initiative, enabling citizens to handle tax payments, licensing, and other services online. 



HON.  
MANQOBA KHUMALO,  
MINISTER OF  
COMMERCE, INDUSTRY,  
AND TRADE

# Eswatini Expands Global Trade and Investment Through Strategic Policies

Eswatini's Ministry of Commerce, Industry, and Trade drives policy innovation, investment expansion, and market integration, fostering an export-led economy and empowering local enterprises.



How would you describe the role of the Ministry of Commerce, Industry, and Trade in Eswatini's economic development?

The Ministry is at the heart of Eswatini's economic strategy, as we envision a private sector-led, export-driven economy. Our role is to create a business-friendly environment, support entrepreneurship, and promote trade and investment, both locally and internationally. We achieve this through robust policy-making and aggressive investment promotion.

**The Eswatini International Trade Fair recently took place. Can you tell us about its significance?**

The Eswatini International Trade Fair is a major annual event, drawing up to 50,000 visitors, including investors and business leaders from across the world. It provides a platform for showcasing business opportunities, facilitating trade connections, and fostering market expansion. This year, we had the honor of hosting the Secretary General of the African Continental Free Trade Area (AfCFTA), reinforcing our commitment to connecting local enterprises with continental markets. His feedback was overwhelmingly positive, highlighting Eswatini's growing role in regional trade.

**What policies has the Ministry implemented to support business growth and industrial development?**

We have introduced several key policies. The Citizens' Economic Empowerment Act, passed in late 2023, is designed to increase economic inclusion by creating opportunities for young people, women entrepreneurs, people with disabilities, and rural communities. It mandates government and private sector procurement to integrate SMEs and local businesses into their supply chains. The Companies Act, currently being finalized, will streamline business registration and digitize the process. In partnership with New Zealand, we are developing a world-class digital registry that will allow businesses to register and obtain licenses via mobile phones, reducing the cost and time required to start a business. We have also amended the Special Economic Zones (SEZ) Act to resolve regulatory conflicts and create a more investor-friendly environment. Once enacted, this will encourage investment in designated SEZs, driving industrial expansion and job creation.

"Now is the time to be part of Eswatini's economic transformation."

**Eswatini recently launched its AfCFTA National Strategy. What does this mean for the country's trade and investment landscape?**

The AfCFTA provides Eswatini with unprecedented opportunities to expand intra-African trade. Currently, only 15-17% of Africa's trade happens within the continent, with the rest going outside. By implementing the AfCFTA's Guided Trade Initiative, we are positioning Eswatini's businesses to take advantage of duty-free access to African markets. We have already started working with companies like The Fridge Factory, which manufactures refrigerators and exports across Africa, and MSMEs producing honey, chili sauces, and

handicrafts. With AfCFTA certification, these businesses can enter new markets without tariff barriers. We are also supporting local firms, like Eswatini Coffee, to showcase their products at continental expos. One challenge we are addressing is payment systems across Africa's diverse currencies. The AfCFTA Secretariat is actively working on solutions to ensure seamless transactions for businesses.

**How does Eswatini leverage trade agreements to boost investment?**

We have multiple trade agreements that facilitate market access for our industries. The Southern African Customs Union remains our biggest trading bloc, with South Africa as a key partner. Under AGOA, we export textiles to the U.S., while our Economic Partnership Agreement with the EU allows us to export beef, sugar, and other products. Additionally, we have an Economic Cooperation Agreement with Taiwan, which has led to increasing exports of various goods. However, we must enhance our production capacity to meet demand. For example, after showcasing our honey in Taiwan, we received an order larger than our annual production. This highlights the need for investment in scaling production to take full advantage of these agreements.

**Why is now the best time to invest in Eswatini?**

Eswatini offers significant advantages to investors. First, we have a highly literate workforce, with an 89% literacy rate, ensuring trainability and efficiency. Investors consistently find Swati employees highly productive and adaptable. Second, decision-making in Eswatini is streamlined. Investors have direct access to leadership, and we are highly responsive to their needs. Unlike other countries with rigid policies, Eswatini is eager to adapt to investor requirements. Even His Majesty is personally involved in understanding and facilitating investment opportunities.



**HON. CHIEF  
NDALUHLAZA  
NDWANDWE,  
MINISTER OF PUBLIC  
WORKS AND TRANSPORT**

# Strategic Investments Are Unlocking Eswatini's Transport and Trade Potential

Eswatini's transport and infrastructure sector is modernizing with smart policies, road expansions, aviation projects, and logistics hubs to support trade and investment growth.



**How does your ministry contribute to Eswatini's economic growth and development?**

Infrastructure is the backbone of economic development. Whether it's roads, buildings, railways, or airports, these are the elements that shape a country's progress. My ministry ensures that Eswatini has a well-connected transport system, allowing for the smooth movement of goods and people. Our role is central in enabling trade and investment by facilitating connectivity across the country and beyond.

**What policies or initiatives are in place to promote sustainable infrastructure development?**

We have a strong policy framework that guides our infrastructure development. While our transport policies date back to 2013, they are still relevant today. However, we are working on updating them to align with modern challenges and technological advancements. These policies cover road, railway, and aviation development.

**One of the most significant infrastructure projects in Eswatini is the King Mswati III International Airport. What plans are in place to optimize its use?**

The airport is a key national asset, and we are working on unlocking its full potential. The relaunch of our national airline, Eswatini Air, is a step in that direction. While aviation is not always a high-margin industry, the benefits of having a functioning airline extend to tourism, business, and trade. We are also in the early stages of developing an aircraft maintenance facility at the airport. This project will create jobs, enhance technical skills, and boost economic activity. Additionally, the airport is part of a designated Special Economic Zone (SEZ), offering significant opportunities for investors to establish businesses in logistics, cargo handling, and other aviation-related industries.

**How are technology and innovation shaping Eswatini's public transport system?**

Technology is crucial for improving efficiency in public transport. We rely heavily on minibuses and buses, and to enhance service delivery, we are working with the Royal Science and Technology Park to develop a data-driven route allocation system. This will ensure that routes are scientifically managed to avoid over-trading and improve profitability for operators. We are also looking at traffic management

**"The airport is a key national asset, and we are working on unlocking its full potential."**

solutions such as strategically placed surveillance cameras to improve road safety, reduce congestion, and curb crime. For rail transport, we are strengthening security measures with real-time tracking of high-value goods to guarantee their safe transit.

**Road infrastructure is vital for economic development. What are your ministry's plans in this regard?**

We have a structured plan to upgrade our road network. Our goal is to ensure that all major roads in Eswatini meet tarred road standards. While resource availability dictates the pace, we are making steady progress. His Majesty will soon inaugurate a newly constructed road in the southern region, and in the

next financial year, we will embark on a 100-kilometer road project. Additionally, we plan to develop a major road in the northern region near Piggs Peak, close to the South African border. Our vision is to improve connectivity nationwide and preserve our roads by shifting heavy freight transport to railways, extending the lifespan of our infrastructure.

**How is the government ensuring the sustainability of these projects?**

Sustainability is a priority. We have established a standalone entity, the Road Authority, to manage road infrastructure. This will be funded through a dedicated Road Fund, pooling revenues from tolls, vehicle registrations, and license renewals. Having a predictable revenue stream will allow for proactive maintenance and long-term planning, ensuring the longevity of our roads.

**What are the biggest opportunities for foreign investment in Eswatini's transport sector?**

The King Mswati III International Airport offers significant investment potential, particularly in cargo handling and logistics. Establishing a dedicated cargo facility will enhance trade efficiency, reducing reliance on road transport from Johannesburg. With over 3,000 hectares of land available in the SEZ around the airport, there is immense potential for investors in aviation-related industries.

**Why is now the right time to invest in Eswatini?**

Eswatini offers a stable and peaceful investment environment; governance is transparent, and strong legal frameworks are in place. For serious investors, Eswatini presents a promising landscape for growth and success.



HRH PRINCE  
LONKHOKHELA,  
MINISTER OF NATURAL  
RESOURCES  
AND ENERGY

# Eswatini's Roadmap to Energy Independence

Eswatini's Minister of Natural Resources and Energy shared with Penresa the Ministry's efforts to reduce energy imports by expanding local renewable energy production, spanning solar, biogas, and biomass while fostering private sector investment.



How would you describe the ministry's role in Eswatini's growth and development?

Our ministry is divided into three main departments: water, energy, and natural resources. We handle

the supply and sanitation of water, currently covering about 72% of the population with clean water. Our goal is to ensure 100% access to clean water for all by 2030. To achieve this, we have consolidated rural and urban water supply systems into one, ensuring unified management. This approach helps us ensure affordability and access for everyone because water is a basic human right. We are committed to achieving our goals.

**How is Eswatini planning to shift from imported to locally produced energy?**

We currently import about 80% of our supply from South Africa and Mozambique. Our aim is to reduce imports to 20% and instead produce most of our energy domestically. We are working closely with power producers and regulators to encourage private sector participation. Renewable energy is a key focus for us, with solar, biogas, and biomass projects being promoted. While coal is available, we are cautious due to its environmental impact. However, if someone is willing to produce electricity using clean coal technologies, we are open to exploring it because our primary concern is ensuring a sufficient energy supply for our people. Our goal is to meet domestic needs, create a surplus for newcomers, and even export to the southern African grid.

**Could you elaborate on the progress in renewable energy projects?**

We are working on several renewable energy projects, including biomass initiatives with different companies. These projects are essential because biomass is renewable and clean. We are also encouraging solar energy production, both large-scale and small-scale, to ensure inclusivity. Our policies are designed to promote energy production and ensure affordability for all stakeholders. Partnerships between the private sector and the ministry are crucial, and we work closely to ensure mutual success. Sustainability is at the core of our policies. For example, we encourage private sector involvement in renewable energy to minimize environmental impact while meeting energy demands.

"Our goal is to ensure 100% access to clean water for all by 2030."

**Where do you see the biggest potential for foreign investors in the country's natural resources and energy sector?**

I see significant potential and growing interest in exploration and mining, as well as in energy. Energy is essential for job creation and economic growth. It's a combination of factors: you need energy to generate jobs, and you need resources to drive development. We have the resources; the challenge is securing the necessary finance. For those with the financial means, we, as a government, are ready to guarantee those funds. We are already working with several partners under these conditions. When we produce energy, we are talking about creating jobs, supporting hospitals,

providing electricity to homes, and ensuring everyone has access to energy. Reliable energy also contributes to environmental conservation, as people won't need to cut wood for cooking or heating. The way we are approaching this is focused on the country's development. We believe we are on the right track, and we are keen to learn from other countries.

**What makes Eswatini a reliable place for such investments?**

We are also a peaceful country, which is very important. Peace assures you of tomorrow. Unlike in some places where you must be ready to pack and go, here, we've been peaceful for a long time. Our monarchy adds to that stability. We don't change governments. We have the king, and that gives us stability. We pride ourselves on our peace and unity. We're one tribe, one language, speaking Swati and English. Our people are educated, skilled, and willing to work. The government is also willing to build factory shells for investors. What more could you ask for in a good investment space? In other countries, when a new government comes in, there's uncertainty. Here, we guarantee sustainability and predictability.

**Why is now the best time to invest in the country?**

Eswatini is ready to welcome investors, and there's no better time than when a place is eager to embrace you. The environment here is ideal for any investor, and we are committed to working with the private sector to guarantee their investments. We have large, world-renowned brands that have been operating here for the past three decades and expanding their portfolios. We're encouraging investments now, but once we feel secure, these guarantees may no longer be necessary. However, this is the right time to invest. Eswatini has skilled, adaptable people. Our citizens are not passive. They have an international mindset, making it easier for foreign companies to come and collaborate with us.





HON. MANDLA  
TSHAWUKA,  
MINISTER OF  
AGRICULTURE

# Advancing Innovative and Climate-Smart Agriculture

In a conversation with Penresa, Eswatini's Minister of Agriculture discusses promoting agricultural development, climate-smart practices, technology adoption, and investment opportunities in agro-processing and infrastructure within a stable, business-friendly environment.



**How would you describe the Ministry's role in Eswatini's growth and development?**

The agricultural sector employs about 60% of the workforce in the country. If we can develop this sector, we can employ even more people. Secondly, agriculture provides raw materials for downstream industries such as agro-processing, logistics, and other value-added initiatives. Additionally, the Prime Minister recently made a statement highlighting our desire for a double-digit increase in GDP—12%. This goal cannot be achieved unless we stimulate agriculture, which in turn stimulates other industries. Lastly, Eswatini is blessed with favorable climatic conditions, good rainfall, fertile soils, and abundant rivers. We need to harness these resources to help the country develop.

**What kind of policies or initiatives has the Ministry been applying to enhance agricultural productivity and promote sustainability?**

As a new administration, we identified the second-generation Eswatini National Agricultural Investment Plan as a key policy, highlighting areas for sector investment. Our strategy focuses on three pillars: service delivery and decentralization, food sovereignty, and job creation, supported by specific programs. We are consulting investors to secure funding and implement these programs. We are also advancing the commercialization of Eswatini Nation Land to ensure its effective use.

**How would you rate the overall strength of the agriculture sector, and where do you see potential moving forward?**

Agriculture is the bedrock of our economy. Most initiatives taking place now are agro-based. About 72% of our population lives in rural areas, and agriculture is a viable and accessible alternative for them because of land availability. The land tenure system in Eswatini allocates land to every citizen, enabling them to engage in farming. This system is an advantage for us and supports the growth of the agricultural sector.

**How is your ministry encouraging sustainable agricultural practices and climate resilience?**

Climate change is a reality, and we must adopt climate-smart

**"Investments in agricultural machinery assembly and a local fertilizer plant are crucial to reduce reliance on imports."**

agriculture including minimum tillage, protected farming, responsible chemical use, and soil health. Addressing land degradation and drought-proofing through irrigation is essential. We engage globally on climate solutions. I attended a meeting in Abidjan in Côte d'Ivoire, where we discussed the need for a comprehensive protocol to address climate change. Advancing agriculture requires mechanization for large-scale farming and developing value chains to grow the sector and benefit all.

**What role do new technologies and innovative solutions play in enhancing agricultural productivity?**

Integrating technology into agriculture is vital. It attracts youth who prefer less physical work, using tools like drones for crop management and NTVIs for remote monitoring. Technology also enables youth to engage across the value chain and supports innovations like hydroponics, aeroponics, and vertical farming, increasing productivity and resource efficiency.

**Where do you see the biggest potential for foreign investors in the agricultural sector?**

We grow many crops, but most are exported raw. There is great potential to establish agro-processing facilities for value-added products, including abattoirs and meat processing. We aim to expand this sector with ginneries, spinning facilities, and garment manufacturing. We also plan to transform King Mswati III Airport into a business hub for exports.

**What makes Eswatini a unique and attractive destination for investors?**

The biggest advantage is our stability and peace under the leadership of King Mswati III. Investments here are secure, as there are no upheavals to disrupt operations. We also have excellent relations and agreements with neighboring countries, as well as regional and global partners. A prime example is the African Continental Free Trade Area Agreement, which allows us to export products to a broad market. Eswatini is open for business, and we have adopted a government-wide initiative to roll out the red carpet for investors, simplifying processes to ensure their success. We are also ready to engage in public-private partnerships (PPPs), giving investors a sense of shared responsibility and security.



**HON. JANE  
MKHONTA-SIMELANE,  
MINISTER OF TOURISM  
AND ENVIRONMENTAL  
AFFAIRS**

# Eswatini's Tourism Boom and Key Projects Driving Investment

In conversation with Penresa, Eswatini's Minister of Tourism and Environmental Affairs discusses the Ministry's strategies for growing tourism, safeguarding heritage, and encouraging investment, with key projects like the Big Five and tourism site mapping.



**Could you please provide details about the Ministry of Tourism and Environmental Affairs and its role in Eswatini's growth and development?**

The Ministry of Tourism and Environmental Affairs's role is primarily to ensure that the legislative framework governing tourism in Eswatini is in place. We also implement that legislation and align other related frameworks with the promotion of tourism and biodiversity. Eswatini's tourism is promoted through three major pillars: its rich culture, biodiversity, and scenic beauty. Our mandate includes achieving the 2023–2027 target of receiving two million tourists and generating two billion Emalangenis by 2027.

**What policies and initiatives has the Ministry implemented to promote tourism while safeguarding the country's cultural and natural heritage?**

We have the National Tourism Policy of 2019, and we are in the process of formulating a National Tourism Bill. In addition, there is the Tourism Authority Act of 2001. We are working on updating other relevant legislation, such as the Eswatini National Trust Commission (ENTC) Act of 1972, to address current issues. The ENTC manages biodiversity protection and parks in the country. Meanwhile, the Eswatini Tourism Authority handles marketing to attract and retain tourists for extended stays. The ENTC also oversees the ratification of international treaties related to biodiversity management. For example, ENTC manages several parks, such as Mlilwane Wildlife Sanctuary, Malolotja Nature Reserve, and Mantenga Cultural Village, where visitors experience both natural beauty and Swazi culture. We also maintain historical and cultural monuments, like King Sobhuza II Memorial Park, highlighting the King's role in Eswatini's independence.

**How is the Ministry aligning with the King's vision to balance economic growth with environmental preservation?**

We are currently working on the P5 National Parks Project, which consolidates several parks into one large park in the Lubombo region. This initiative is part of our efforts to sustainably manage our parks while enhancing their appeal to tourists. In addition to the P5 initiative, we are maintaining and improving other parks, such as

**"Our mandate includes achieving the 2023–2027 target of receiving two million tourists and generating two billion Emalangenis by 2027."**

Mantenga and Malolotja. These efforts support His Majesty's vision by promoting economic growth while ensuring environmental sustainability.

**Could you elaborate on the initiatives you are implementing to attract both local and international investors in the tourism sector?**

We have initiated a process of mapping the country. We are packaging it, and by packaging, we mean identifying areas where we will, after completing the process, advertise these places for national and international investments. Anyone interested in investing in tourism can look at our package and invest. This will attract both nationals, local communities, and international investors. Communities will benefit by owning some of these tourist sites. Even if a tourist site already exists, locals can construct their own facilities there to generate income. This will increase the economic benefits communities derive from these tourist sites. Through the Big Five project, we have conducted an environmental impact assessment, including a social impact assessment. This exercise helps us understand the project's impact on the community. Based on this, we will sensitize the communities to develop projects that can benefit them.

**What do you see as the biggest opportunity for foreign investors in the tourism sector here in Eswatini?**

The potential for investors varies across sectors. We welcome all types of investors—large, moderate, and small—because even small investors can grow to become significant contributors. One major opportunity lies with the International Convention Centre (ICC) and the Royal Hotel, which is part of the Big Five project. It includes a five-star hotel and earmarked spots for other five-star hotels, chalets, and lodges. Within the Big Five Game Park, there's also a forest of ironwood—the third largest in the world—which is a significant attraction. Additionally, the park has caves that people would be interested in visiting. Outside the Big Five, we have identified other areas to register nationally and with UNESCO, including caves near Siteki town and waterfalls in that region, among others. Some caves in the country were used by our kings during wars for hiding and storing food. My vision is to map the country, identify places of interest, and package them for national and international recognition.





## NIGERIA 2025

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**WARD RIJKENBERG,**  
MANAGING DIRECTOR  
OF MONTIGNY  
INVESTMENTS

# Optimizing Efficiency in Eswatini's Timber Industry

From sturdy sawmills to fragrant eucalyptus oils, Montigny Investments is maximizing efficiency and minimizing waste for sustainable resource management.

**R**aised on a small farm in Eswatini, Ward Rijkenberg vividly recalls his family's early ventures into the sawmilling industry. His parents, who cultivated trees on their land, initially supplied timber to the country's underground gold mines. As demand grew, so did their ambitions, expanding into timber harvesting and sourcing wood from local communities. What began as a pulpwood trade soon evolved into a sophisticated operation—cutting planks, refining mining timber, and treating poles for enhanced durability—ultimately laying the foundation for the development of sawmills and treatment plants.


In 2014, Ward Rijkenberg and his brother seized an opportunity amidst adversity, acquiring a fire-ravaged property where half the plantation had been lost. The acquisition is regarded as one of the most significant private commercial ventures in Eswatini's history, with the company securing over one billion SZL (US\$55 million) to finalize the deal. That pivotal moment marked the inception of Montigny Investments, which has since grown into a leading name in the forestry and timber industry. The company manages an extensive timber portfolio spanning more than 55,000 hectares, supplying global markets with premium products. "We transitioned from pulp manufacturing to a philosophy centered on maximizing the value of every tree," Rijkenberg elaborates. "Today, 95% of the tree is utilized with precision, each part directed to specialized processing plants. The remaining 5%—the leaves and branches—were previously discarded and burned before replanting. However, with the addition of a new power plant, even these residual materials will be captured, ensuring zero waste." Over the past decade, Montigny has redefined its approach to plantation management, moving from low-value pulp production to the cultivation of premium SABS-grade timber. It commands approximately 40% of the regional wet-off-saw timber market and maintains a broad portfolio of timber-trading interests spanning South Africa, Eswatini, Mozambique, Namibia, Angola, Zambia, and Japan.

Diversity has been a defining pillar of Montigny's success. Beyond its core sawmilling operations, the company skillfully processes poles for construction, fencing, and electrical infrastructure. It also manufactures chipboard from sawmilling by-products and extracts high-quality eucalyptus oil from the leaves, demonstrating

"We are committed to achieving the full utilization of every tree we harvest, ensuring no part goes to waste."

a remarkable breadth of capability and innovation. The company sees numerous opportunities for further value addition. With chipboard and roofing timber already being supplied to hardware stores, expanding into manufacturing doors is a logical next step, allowing them to offer additional products to their existing clientele. "We are also looking at future projects like plywood manufacturing and sofa, lounge, and bed manufacturing. One of the biggest projects on the horizon is generating electricity for the grid in Eswatini," says Rijkenberg. The firm serves a diverse clientele, including industries such as planking for both industrial and fine carpentry applications, pallet manufacturing, mining, charcoal production, paper manufacturing, furniture making, and construction.

Sustainability is embedded in Montigny's ethos. It extends beyond responsible timber management to encompass the well-being of the surrounding land and communities. Rijkenberg underscores the importance of balance, recognizing that while supporting local communities has always been fundamental, environmental sustainability is equally crucial. "We are aware of the fire issues that can arise with timber growing. We keep certain trees that can serve as firebreaks. We are also working to enhance biodiversity in our area," he says. The firm's commitment to sustainable forestry is further reinforced by adherence to global standards. Montigny holds FSC certification, ensuring that all operations meet rigorous environmental and ethical benchmarks. Annual audits assess their adherence to best practices, and the company is pursuing additional certification through PEFC, reinforcing its dedication to responsible forestry. Job creation continues to be a central priority for the company, underscored by a strategic commitment to generating employment for every unit of timber produced.

With innovation, sustainability, and value creation at its core, Montigny Investments continues to redefine Eswatini's timber industry, ensuring that every harvested tree contributes not just to economic prosperity but also to environmental and social progress. 

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# MONTIGNY

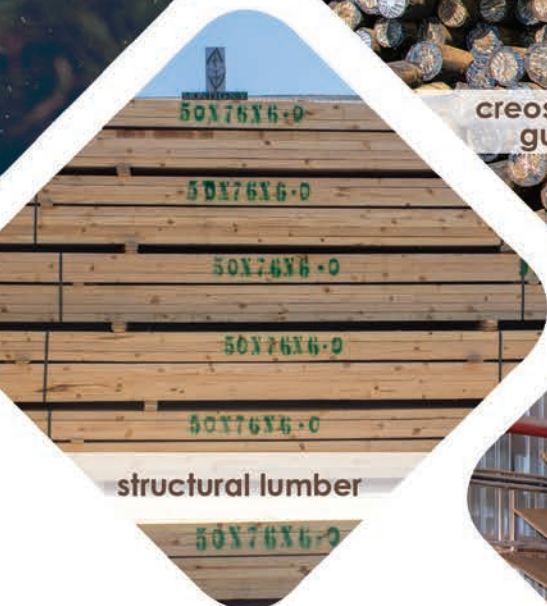
"we add value"



creosote treated  
gum poles



essential oil



structural lumber



chipboard



## Our Product range

- **Structural Range Lumber 3.6 m – 6.6 m**
  - S5 Graded Lumber, Solids and Finger Joint
  - Mill Run Lumber: Solids
  - Finger Joint: BXX
- **Kiln dried Lumber 0.6 m – 3 m**
  - Industrial Grade
  - Crating Grade
  - Rustic Grade
- **WOS Lumber – 0.6 m – 3 m**
  - WOS A Grade
  - WOS B Grade
  - WOS C Grade
- **CCA and Creosote Treated Gum poles**
- **Un-sanded Chipboard 12 mm and 15 mm**
- **Essential Oils**
  - Eucalyptus Radiata
  - Eucalyptus Smithii
  - Eucalyptus Dives

"What makes us stand out from our competitors primarily is the way in which we add value to every part of the tree. We are able to extract and utilise up to 95% of the tree's value because of the breadth of our markets."

Andrew le Roux, Montigny CEO

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# A Sustainable Growth and Community Focus

Royal Eswatini Sugar Corporation drives Eswatini's economic growth through extensive community support, strategic educational initiatives, energy projects, and a dedication to growth.

**N**ick Jackson, the Managing Director of Royal Eswatini Sugar Corporation (RES Corporation), has held his role for an impressive 15 years, leading the company to new heights. Reflecting on the organization's impact, Jackson says, "At RES Corporation, we're committed to achieving long-term growth that benefits both our business and the Eswatini community." Under his guidance, RES Corporation has introduced several forward-thinking initiatives across sectors, underscoring the company's dedication to sustainability, community development, and energy diversification.

One of RES Corporation's flagship initiatives is the Simama 20-25 strategy, designed to enhance sustainability and reduce operational costs. Jackson highlights that RES Corporation's goal is to remain competitive with global leaders, such as Brazil. "Our focus with Simama 20-25 is on reducing our unit costs to compete effectively on the world market," Jackson says. This strategy also emphasizes the need for product diversification, enabling RES Corporation to explore alternative revenue streams while maintaining a strong foothold in the sugar industry.

A key aspect of RES Corporation's corporate social responsibility is its commitment to education. Jackson highlighted that the company supports a private school for employees' families and several government schools within its operating area. "We provide performance incentives to the seven estate government schools teachers based on their student's academic performance," Jackson says, adding that these bonuses incentivize higher educational outcomes.

In addition to bonuses, the estate schools' teachers also receive a housing subsidy. Furthermore, these schools receive varying



**NICK JACKSON,  
MANAGING  
DIRECTOR  
OF RES  
CORPORATION**

forms of educational support, such as transport, feeding scheme support, in the form of sugar, and library books, to mention a few. RES set up a computer lab with 30 new computers at one of the schools. In addition, it committed to providing IT equipment support to all the schools annually to train students in IT skills. By investing in such resources, RES Corporation ensures that Eswatini's younger generations are well-prepared for an increasingly digital workforce.

As one of Eswatini's largest employers, RES Corporation supports an extensive network of employees and subcontractors. "With about 5,000 direct employees, the impact reaches roughly 80,000 people, including families and subcontractors," Jackson says. Beyond employment, RES Corporation actively supports local business development. In partnership with Junior Achievers, the company provides business

training and mentorship for young adults.

In line with its commitment to environmental sustainability, RES Corporation is exploring renewable energy options. According to Jackson, a pre-feasibility study for renewable energy has already shown positive results. "We're currently in what we call the feasibility plus phase," Jackson says, adding that they are working with an energy developer to advance the project. RES Corporation has also responded to a government tender for a 50-megawatt power project, signaling its readiness to lead in sustainable energy. "It's green, it's renewable, and it's produced locally," Jackson says, underscoring the dual benefits for both RES Corporation and Eswatini's energy security.

With a strong foundation of sustainability, community development, and operational resilience, RES Corporation continues to be a pillar of progress in Eswatini, setting a benchmark for responsible and sustainable business practices in Africa.





# Driving Economic and Social Change in Eswatini Through Agriculture

EWADE champions Eswatini's growth with projects enhancing large-scale irrigation, clean water access, and agricultural diversification.



Under the leadership of CEO Samon Sithole, the Eswatini Water and Agricultural Development Enterprise (EWADE) has achieved remarkable milestones in advancing agricultural productivity and water access in Eswatini.

Through innovative large-scale projects and a dedicated commitment to local communities, EWADE has become a linchpin in Eswatini's development strategy, especially in rural areas where agriculture plays a vital role.

EWADE's journey began with the Komati Development Project, a pioneering venture that converted 6,000 hectares of land into fertile agricultural plots, creating a model for alleviating poverty through commercial irrigation. According to Dr Sithole, "This initial project showcased what was possible; it didn't need heavy promotion because the impact was visible." This success bolstered EWADE's credibility and paved the way for the Lower Usuthu Smallholder Irrigation Project (LUSIP), which was rolled out in two phases. The first phase covered 6,500 hectares, and with the second phase already halfway complete, the project aims to reach completion by 2026. "LUSIP has been resilient," says Dr Sithole, "having overcome challenges like droughts and floods, demonstrating the strength and adaptability of the local communities."

One of EWADE's most ambitious undertakings, the Mkhondo-Ngwavuma Water Augmentation Scheme, is projected to be a transformative force for the Shiselweni region. This project will irrigate 30,000 hectares of land, create approximately 100,000 jobs, and establish a robust agro-processing zone to diversify beyond traditional sugarcane cultivation. Dr Sithole says, "With the agro-processing zone, we're looking at diversifying crops to include cotton for the textile industry and banner grass to fuel bioenergy projects." The private sector's interest in this project has grown significantly, as evidenced by emerging partnerships with South African investors



DR SAMSON  
SITHOLE,  
CEO OF  
EWADE

in bioenergy. The scheme is not only expected to reduce Eswatini's dependence on South Africa for electricity but also aims to produce surplus energy, marking a major leap toward energy self-sufficiency.

Adjacent to the Mkhondo project, EWADE plans to develop an Eco-City — a unique, eco-friendly urban center that will provide housing, educational facilities, and commercial spaces. "Eco-City will be a new kind of development in Eswatini, addressing the need for modern infrastructure in a sustainable way. It's an exciting move beyond agriculture to support community welfare and growth," says Dr Sithole.

The organization's innovative approach extends to its collaborations with the private sector. EWADE has attracted significant international investment, with private sector contributions expected to triple government investment

in future projects. "Private sector interest has skyrocketed," Dr Sithole says. "Companies are prepared to fund areas traditionally covered by government, such as water infrastructure." This heightened engagement reflects both the attractive investment climate in Eswatini and the promising returns of EWADE's projects, which aim to involve farmers at multiple stages of the production process to maximize their benefits.

Looking to the future, EWADE is experimenting with new agricultural models to enable smallholder farmers to expand into commercial production. Projects like the one in Ndzevane are helping farmers grow high-demand crops such as bananas, which have become popular exports to South Africa. EWADE has also piloted new funding models where smallholder farmers co-own shares in production facilities, thereby securing a stake in all phases of production, from cultivation to export.

As Eswatini continues to leverage agriculture as a tool for development, EWADE's projects stand as exemplars of what is possible through visionary planning and inclusive partnerships.



Promoting participation of smallholder farmer organizations in irrigated commercial agriculture, as part of a poverty eradication program for rural areas.

Enhancing private sector development through the active participation of small and medium enterprises in agricultural development.



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**DUMISANI J. MSIBI,**  
GROUP MANAGING  
DIRECTOR OF FINCORP

# Empowering Local Growth Through Finance in Eswatini's Key Sectors

With a 73% market share, FINCORP has disbursed over 10 billion SZL to empower Eswatini's SMEs and drive impactful projects in agriculture, logistics, and renewable energy.

**F**or nearly three decades, the Eswatini Development Finance Corporation, widely known as FINCORP, has played a critical role in advancing economic development in Eswatini. Established in 1996, FINCORP was born from the need to address a gap in access to finance for local small and medium enterprises (SMEs). Since then, under the strategic leadership of Group Managing Director Dumisani J. Msibi, FINCORP has evolved into a cornerstone of financial support for the nation's entrepreneurs, disbursing over 10 billion SZL (US\$551.7 million) and contributing to the creation of around 15,000 jobs.

Reflecting on FINCORP's progress, Msibi underscores the organization's dedication to "access to finance, job creation, and poverty alleviation" as its guiding pillars. By upholding this three-pronged mandate, FINCORP has positioned itself as a powerhouse in Eswatini's development finance landscape, holding a remarkable 73% market share as reported by the Financial Services Regulatory Authority (FSRA). Msibi highlights the organization's socioeconomic impact, especially in poverty reduction, saying, "In 1996, Eswatini's poverty rate stood at 66%. Now it's down to 58%, and while we cannot claim sole credit, FINCORP is proud to have contributed to this progress."

One of FINCORP's key areas of impact has been agriculture, specifically through support for sugarcane farming. This investment has helped transform entire communities, providing essential infrastructure and opening new economic opportunities. "Imagine a community covered in thick bush," Msibi says. "We assist farmers in clearing the land, planting crops, and within a year, that area becomes a productive agricultural plantation ready for harvesting. We call it 'bush to knife'—a phrase that captures the journey from land clearing to supplying the sugar mills." This initiative has also brought basic infrastructure - water, electricity, portable sanitation, and electricity to these rural areas.

FINCORP's role extends beyond agriculture into Eswatini's budding renewable energy sector. Recognizing the country's heavy reliance on imported electricity from South Africa, FINCORP has encouraged local farmers to shift toward solar power. This step not only boosts sustainability but also addresses Eswatini's energy needs. Msibi says, "We see solar power as an opportunity, especially given South Africa's energy challenges. Our farmers are now embedding renewable energy into their operations, creating a more self-sustaining model for local energy consumption."

"We are building a sustainable foundation, where financial access, agriculture, and innovative technologies empower Eswatini's communities to participate in long-term economic growth."

FINCORP has further broadened its reach by establishing subsidiary companies that address specific community needs. First Finance, launched in 2010, provides salary-based lending focused on education, housing, and the acquisition of motor vehicles. By offering funding options for educational expenses and rural housing, First Finance has helped thousands of families achieve long-term stability. Msibi says, "Through First Finance, we've addressed personal and educational needs, providing roofs over people's heads and ensuring their children can attend school."

Another strategic addition, Finsure Assurance Limited, emerged in 2015 to provide insurance services, growing its balance sheet significantly from four million SZL to 49 million SZL (US\$ 220,000 to US\$2.7 million) in retained premiums. This diversification has strengthened FINCORP's financial sustainability, enabling the institution to manage the inherent challenges in development finance.

Looking toward the future, Msibi envisions FINCORP's active role in promoting industrialization, particularly in manufacturing and value addition. "We have not yet fully tapped into manufacturing,"

Msibi says, "but we see this as a chance for our beneficiaries to embrace industrialization and contribute to Eswatini's economic growth."

Msibi emphasizes the role of SMEs as the backbone of Eswatini's economy, noting that their success is crucial for national growth. "For any economy to be strong, the SMEs must be strong," he says. To support this vision, FINCORP launched a business development support unit with assistance from the African Development Bank. This unit offers guidance in operations management, financial management, and strategic planning to help SMEs succeed long term. "It's one thing to provide funding, but to sustain it, we need to offer additional support," Msibi says.

FINCORP is setting the stage for a resilient and prosperous Eswatini. "We believe we have a big role to play," Msibi concludes, "and we are fully committed to embracing this responsibility."

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# Navigating Financial Transformation and Growth in Eswatini's Banking Sector

Swaziland Building Society provides accessible financial services, including home loans, savings products, and debit cards with a strong focus on financial inclusion and governance.



Under the dynamic leadership of **Mbali Sibanyoni**, Managing Director of the Swaziland Building Society (SBS), the organization is undergoing a significant transformation. Founded over six decades ago, SBS

has played a critical role in Eswatini's financial sector, and now, it is on the verge of becoming a fully-fledged bank. This transition represents a pivotal moment for SBS, as it seeks to redefine its position within the financial industry while continuing to contribute to the country's economic development.

Sibanyoni, who started on her present post in 2020, has led the shift. "One of our biggest achievements is converting the building society into a bank," she says, emphasizing that this process, which began long before her tenure, is critical to SBS's long-term viability. The conversion will enable SBS to function as a bank, aligning with the organization's aim of diversifying its services and increasing liquidity.

Historically, SBS has been primarily focused on home loans, particularly mortgages. "Our core product has been home loans, and we have made significant contributions to housing, both in urban and rural areas," Sibanyoni says. This dedication has made SBS a leader in the home financing space in Eswatini, offering innovative products such as rural home loans funded through pension schemes.

However, Sibanyoni acknowledges that to remain competitive, SBS needs to diversify its offerings. "We can no longer rely solely on mortgages," she says. As the financial sector evolves, offering a broader range of services, including personal loans and transaction accounts, is critical. One of the key motivations for SBS's transformation into a bank is to expand its product offerings and improve its ability to transact more efficiently.

The introduction of new products, like the debit card launched in partnership with UnionPay in 2021, has been a significant step



**MBALI  
SIBANYONI,  
MANAGING  
DIRECTOR  
OF THE  
SWAZILAND  
BUILDING  
SOCIETY**

towards this goal. This was followed by the launch of the ePocket, an internally developed wallet solution, which has been a major success in supporting the society's financial inclusion efforts. "The ePocket was a great achievement, developed internally and rolled out quickly to meet the demands brought on by the pandemic," Sibanyoni says.

One of SBS's core missions is financial inclusion, and this continues to be a priority as the organization transitions into a bank. SBS has introduced a variety of savings products aimed at promoting financial security for Eswatini's citizens. "We've developed products that encourage individuals to start saving, such as our Subscription Shares, where one can deposit as little as 50 Emalangenis a month," Sibanyoni says.

These products are designed to support people from all walks of life, including those in informal sectors. SBS's innovative micro branch, located near a marketplace, is another example of its commitment to reaching

underserved communities. "This branch caters specifically to informal traders, offering them a place to bank their earnings," she says, highlighting the organization's deep-rooted commitment to fostering financial inclusion across Eswatini.

Sibanyoni is optimistic about SBS's future as a bank and its potential to compete on both national and regional levels. She envisions the organization playing a crucial role in driving Eswatini's economic development. "With proper capitalization and adherence to governance principles, we stand a strong chance of competing fairly with other banks," she says.

Under Mbali Sibanyoni's direction, the Swaziland Building Society is preparing for a future as a full-fledged bank, offering a greater variety of goods and services. This change is about more than simply SBS's expansion; it's about helping Eswatini achieve financial stability and prosperity. SBS's strong commitment to governance, transparency, and financial inclusion positions it to continue having a long-term effect on the country's economy.

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## Driving Growth Through Governance

Enhancing Eswatini's corporate governance, ESG initiatives, and public sector capacity.

**SNG Grant Thornton Eswatini** has firmly established itself as a leader in the professional services industry, contributing significantly to Eswatini's economic landscape. Under the leadership of partners Robert Sithebe, Rob Webb, and Vusi Nkabindze, the firm has demonstrated resilience and growth, particularly following its transition from KPMG to SNG Grant Thornton in 2020. Reflecting on this journey, Sithebe says, "Our greatest achievement was managing the transition during the pandemic while maintaining operations and retaining all our staff and most of our clients."

Underpinned by a very strong audit and assurance practice, this growth is complemented by a robust expansion in consulting services, with the firm focusing on areas such as IT advisory, human resources, and tax advisory. Sithebe highlights that they were the country's first business to provide IT advising services, saying, "We've set the standard in Eswatini, training top IT talent, and many of them have gone on to work for leading companies." The firm's tax advisory section has expanded significantly, with a staff of 11 committed specialists, demonstrating the firm's dedication to the country's financial health.

SNG Grant Thornton has prioritized environmental, social, and governance activities. The firm was instrumental in developing ESG guidelines for the Eswatini Stock Exchange. As Nkabindze says, "We



**ROBERT SITHEBE,**  
MANAGING  
PARTNER



**ROB WEBB,**  
PARTNER –  
RISK, AUDIT,  
TAX



**VUSI NKABINDZE,**  
PARTNER –  
AUDIT, ADVISORY

collaborated with local and international bodies to create guidelines that align with global standards and in 2023 launched the Green Indaba conference as part of our commitment to sustainable economic growth." The Green Indaba has inspired crucial discussions about sustainability, demonstrating the firm's forward-thinking strategy.

Looking ahead, the firm is committed to further professionalizing Eswatini's public sector, which is the biggest sector of the kingdom's economy. They see this as a crucial step for sustainable growth, with Nkabindze saying, "We believe in building capacity in the public sector, ensuring better financial management and accountability. Our secondment and training programs have already contributed to this effort, and we plan to expand these initiatives."

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## ESCCOM

## Building A Digitally Inclusive Eswatini

ESCCOM is driving Eswatini's digital growth with education, 4G connectivity, cybersecurity, and inclusivity.

**Under the leadership of Mvilawemphi Dlamini**, Chief Executive of the Eswatini Communications Commission (ESCCOM), the Kingdom of Eswatini is steadily advancing toward a more digitally inclusive future. Dlamini, a seasoned professional with a strong background in information systems management, has overseen pivotal initiatives that position ESCCOM as a transformative force in the region.

"Our mission is to ensure universal access to digital resources," Dlamini says, highlighting the organization's commitment to bridging the digital divide. Through the universal access initiatives, ESCCOM has equipped disability centers and rural schools with computer labs, enabling equal access to digital learning tools. "These efforts empower communities, ensuring that no one is left behind in the digital revolution," Dlamini says.

ESCCOM has also partnered with the Ministry of Education to digitize the secondary and high school syllabus. This move ensures that students utilize technology meaningfully. "We decided to stop distributing laptops without a clear digital strategy," Dlamini says. "Now, students can access content designed specifically for



**MVILAWEMPHI DLAMINI,**  
CHIEF  
EXECUTIVE  
OF ESCCOM

their academic needs, rather than being distracted by social media."

Connectivity remains at the heart of ESCCOM's projects. The commission has upgraded all mobile sites in Eswatini to 4G, ensuring reliable broadband access nationwide. In collaboration with the United Nations Development Programme, ESCCOM has also established digital hubs in semi-rural areas, providing communities with internet access, digital skills training, and even coding classes.

To safeguard these advancements, ESCCOM has prioritized cybersecurity. "We're developing frameworks to protect user data and combat cyber threats," Dlamini says.

Collaborations with international regulators and local entities like the police and central bank further bolster these efforts.

ESCCOM's dedication extends to long-term projects, such as the National Addressing System, which will standardize addresses across Eswatini, streamlining services and fostering economic activity. Initiatives like the National Addressing System and the 'Government in Your Hand' project aim to create a robust digital ecosystem.

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**ESWATINI COMMUNICATIONS COMMISSION**



**MICHELO SHAKANTU,**  
EXECUTIVE CHAIRMAN  
OF INYATSI GROUP

# Revolutionizing African Industries Through Bold, Strategic Expansion

Inyatsi Group harnesses turnkey solutions and strategic growth with diversified interests in construction, telecommunications, mining, manufacturing, insurance, financial services, media, and healthcare.



nce a small construction firm in Eswatini, Inyatsi Group has transformed into a vast conglomerate operating in nine African nations. Under the leadership of Executive Chairman Michelo Shakantu, the

company has extended far beyond its origins, emerging as a multifaceted entity with investments in sectors such as telecommunications, healthcare, mining, media, insurance, and meat processing. Inyatsi's expansion reflects not only the ambition of its leadership but also its commitment to fostering development throughout Africa.

Shakantu reminisces about Inyatsi's evolution, stating, "When we acquired the company, it was merely a small construction business with one project in Eswatini. Today, we've emerged as one of the largest enterprises in the region, achieving a turnover nearing US\$1 billion." This impressive growth is built on a robust foundation of delivering integrated business solutions across Africa.

The construction division features several impactful infrastructure projects that have significantly boosted the economies of the countries where they operate. A notable achievement is the construction of Eswatini's international airport. "We take pride in delivering a world-class facility that serves Eswatini and connects the kingdom to the continent," Shakantu remarks.

Beyond Eswatini, Inyatsi has been instrumental in improving infrastructure in neighboring countries. Their efforts include significant road upgrades and various infrastructure projects in Zambia, Uganda, Somaliland, Mozambique, and Malawi, demonstrating their commitment to Africa's growth.

"Our growth strategy is straightforward: identify the gaps, provide the appropriate solution, and observe that market flourish."

Inyatsi Group's healthcare division, operating under the Clinic Group brand, excels in healthcare services, reflecting its dedication to enhancing the well-being of Emaswati. The group manages three private hospitals that provide both inpatient and outpatient services. Each facility is equipped with cutting-edge technology and staffed by a team of committed general practitioners and specialists, ensuring comprehensive and personalized care for every patient.

Maloma Colliery, a part of Inyatsi Group, is one of the region's largest producers of anthracite coal, making significant contributions to the global anthracite industry. This growth positively impacts Eswatini's GDP and revitalizes the local economy. Through Maloma, Inyatsi not only promotes economic advancement but also encourages sustainable development, highlighting its commitment to the nation's future.

While construction remains a vital aspect of Inyatsi's operations, the company has effectively diversified into other sectors, showcasing its adaptability and growth. One of its most notable ventures is Eswatini Meat Industries, which processes and distributes premium meat products to Europe, the United Kingdom, and Taiwan. "We are one of the three African companies that meet EU standards, and we take immense pride in that," Shakantu shares.

Inyatsi also leads the telecommunications sector with its subsidiary, Eswatini Mobile, which is the country's second-largest mobile provider, holding a 40% market share. "We've launched eMali, a mobile money service provider. Our modern digital financial solutions aim to provide convenience for individuals and businesses, not only in Eswatini but across our borders," Shakantu explains.



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**Premier**  
Eswatini



*"Premier Eswatini is a leading food producer and employer within Eswatini, investing more than E2bn in the local economy through our ongoing business operations, capital investment in our facilities, employee training and CSI. We are committed to making a difference in the everyday lives of our consumers."*

Neil von Wissell, Country Manager Premier Eswatini.



## OUR PURPOSE

is to ensure our products and people make a difference in the everyday lives of our consumers.

## OUR BUSINESS

is aligned to executing our strategy through four pillars.



Grow together  
to be the best



Earn the right  
to operate in our  
communities



Be brilliant  
at the basics



Unlock  
future growth

## OUR HISTORY

### • 2012

South African based Premier FMCG enters Eswatini through the acquisition of a controlling stake in Mister Bread and S.U.B bakeries - Premier Swazi Bakeries.

### • 2014

Acquires Ngwane Mills, the largest wheat and maize miller in Eswatini, to supply and complement Premier Swazi Bakeries' operations.

### • 2018

Company changed its name to Premier Eswatini. Premier enters the beverages category with the acquisition of a 60% shareholding in Eswatini Mahewu, based in Eswatini.

### • 2019

Premier acquired 100% of the Eswatini Mahewu shareholding









# KEY HIGHLIGHTS

Operations include a <b>WHEAT MILL, MAIZE MILL, BAKERY &amp; MAGEU PLANT.</b>	 <b>\$98m</b> PURCHASES from local industry over the past 5 years.	<b>625</b> EMPLOYEES 	 <b>\$106k</b> INVESTED in employee training in the past 5 years.	 <b>VISITED 20 SCHOOLS</b> engaging with 2800 students empowering them with <b>entrepre- neurial skills</b> in the food catering industry. <b>Over 600 entries</b> to the holiday camp with >400 guests attending the market day.
	<b>\$15m</b> INVESTED in operational capex to optimise production capability and facilities to operate as a low cost producer and ensure food security since 2020.		<b>OUR COMMITMENT TO FOOD SECURITY</b> includes donations of bread, mageu, maize & wheat products - <b>\$200k</b> in the past 5 years.	
	<b>13 CARE POINT</b> storage structures have been built to store food donations and prepared meals at community centres.	 Ongoing collaborative engagement with <b>GOVERNMENT.</b>	<b>IMPORT</b> confectionery, sanitary products, baking powder & instant maize from Premier South Africa & pasta and biscuits from CIM in Mozambique.	 <b>EXPORT</b> bread to Mozambique & mageu to SA.
<b>RESPONSIBLE SOURCING</b> of environmentally sensitive ingredients.	<b>OUR PRODUCT BASKET INCLUDES:</b> bread, baked goods, maize meal, wheat flour, instant breakfast, rice, pasta, beans, mageu, biscuits, sanitary products & sugar confectionery products.		Our manufacturing sites have <b>WATER STORAGE TANKS</b> as back up supply and we have installed water tanks in several communities.	 <b>FOOD QUALITY &amp; SAFETY</b> remains a priority through FSSC 22000 accreditation and adherence to local regulations.

# WHAT MATTERS TO US

 Our sustainability strategy aims to entrench our vision - <b>"Earning the right to operate in our communities"</b>	 Acknowledging our long-term responsibility to care for and protect our people, our communities and the environment in which we operate.  Parallels with elements of our corporate strategy and is defined by our philosophy of doing what is right.  Aligned with several relevant UN SDGs assisting us in progressing our sustainability journey.
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<div>1</div> <div>OUR PEOPLE</div> <div></div> <div><ul style="list-style-type: none"><li>» Operational safety and compliance</li><li>» Diversity and inclusivity</li><li>» Full and productive employment</li><li>» Wellbeing</li></ul></div>	<div>2</div> <div>OUR PRODUCTS</div> <div></div> <div><ul style="list-style-type: none"><li>» Safety and security</li><li>» Availability and accessibility</li></ul></div>	<div>3</div> <div>OUR PLANET</div> <div></div> <div><ul style="list-style-type: none"><li>» Climate change</li><li>» Energy</li><li>» Water</li><li>» Waste</li><li>» Sourcing</li></ul></div>	<div>4</div> <div>OUR COMMUNITIES</div> <div></div> <div><ul style="list-style-type: none"><li>» Nutrition</li><li>» Education</li><li>» Community</li></ul></div>	
<div>GOVERNMENT</div> <div><ul style="list-style-type: none"><li>» Government relations</li><li>» Regulatory environment</li></ul></div>	<div><div>2</div><div>Zero Hunger</div><div></div></div> <div><div>4</div><div>Quality Education</div><div></div></div> <div><div>5</div><div>Gender Equality</div><div></div></div> <div><div>6</div><div>Clean Water and Sanitation</div><div></div></div> <div><div>7</div><div>Affordable and Clean Energy</div><div></div></div> <div><div>8</div><div>Decent Work and Economic Growth</div><div></div></div> <div><div>10</div><div>Reduced Inequalities</div><div></div></div> <div><div>12</div><div>Responsible Consumption and Production</div><div></div></div> <div><div>13</div><div>Climate Action</div><div></div></div> <div><div>17</div><div>Partnerships for the Goals</div><div></div></div>			

COMING SOON!  
in <sup>AFRICA</sup> **Forbes**

**NIGERIA UNLEASHED**

# Fueling Change

**A SPECIAL REPORT BY PENRESA**



**POWERING  
PROGRESS  
WITH  
CLEAN  
ENERGY**

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- **ECONOMIC BOOST**  
1M vehicle conversions, 25,000 jobs, \$2.5B in investments
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DISCOVER  
HOW NIGERIA  
IS TRANSFORMING  
THE FUTURE  
OF ITS ENERGY  
HERE



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