

AN OVERVIEW OF THE KINGDOM OF ESWATINI

Eswatini Review

2025/26



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FOREWORD

BY THE MINISTER OF COMMERCE, INDUSTRY AND TRADE



Eswatini, despite facing ongoing challenges posed by the COVID-19 pandemic and civil unrest, is diligently striving to foster economic growth, generate employment opportunities, and expand its business sector.

ECONOMIC GROWTH TRENDS

Domestic economic growth in Eswatini has shown positive trends in recent years. The average growth rate for the years 2020, 2021, and 2022 was 3.1 percent, which is higher than the previous 20-year average of around 2.5 percent. Furthermore, the estimated growth rate for 2023 is 4.8 percent, and the projected growth rate for 2024 is 4.9 percent.

COMMITMENT TO INVESTMENT AND TRADE

The Government of Eswatini, in accordance with the directive of His Majesty King Mswati III, is unwaveringly committed to accelerating investment, promoting trade, and stimulating industrialization within the African continent and beyond.

As part of these concerted efforts, Eswatini has recently embarked on the ground-breaking National AfCFTA Implementation Strategy. This visionary initiative aims to leverage the advantages provided by the African Continental Free Trade Area (AfCFTA) Agreement to spur economic growth, facilitate industrialization, and foster integration into regional and continental value chains.

The launch event of the National AfCFTA Implementation Strategy serves as a testament to Eswatini's resolute dedication to harnessing the potential of the AfCFTA for both national and continental prosperity. The strategy endeavours to promote and enhance trade within and beyond the African continent, attract investment, stimulate industrialization, and empower Eswatini businesses to reap the benefits of national, regional, and continental value chains.

STREAMLINING INVESTMENT PROCESS

To facilitate investment and streamline the process for investors, the Eswatini Investment Promotion Authority is actively working towards establishing a comprehensive one-stop shop. This centralized hub of essential services will eliminate the need for investors to navigate multiple agencies and gather

various documents, thus rendering the investment process more efficient and appealing to potential investors.

COMMITMENT TO BUSINESS SECTOR EXPANSION

Eswatini's Government remains steadfastly open for business, actively pursuing the creation of employment opportunities and seeking to expand the country's business sector. The launch of the African Continental Free Trade Area (AfCFTA) Implementation Strategy further underscores Eswatini's unwavering commitment to achieving economic growth, driving industrialization, and seamlessly integrating into regional and continental value chains. By establishing a one-stop shop for investors, the government aims to simplify the investment process and provide essential services in a centralized manner, thereby fostering a more attractive and streamlined environment for potential investors.

ENHANCING COMPETITIVENESS AND COLLABORATION

Former Prime Minister Cleopas Dlamini took a visionary step by launching the Eswatini State Business Relations (SBR) Framework in 2023. This framework aims to enhance the nation's competitiveness on both regional and global platforms by aligning and creating coherence in government policies, private sector initiatives, and stakeholder collaboration. The partnership between the private sector and government is pivotal in stimulating economic growth through evidence-based Public-Private Dialogue (PPD) focused on establishing coherent and agile policy reforms that translate into action, results, and impact.

CITIZENS EMPOWERMENT ACT

In order to foster good business conduct within the country, the Ministry for Commerce, Industry, and Trade has introduced the Citizens Empowerment Act. The objectives of this act are to promote and

stimulate Micro, Small, and Medium Enterprises (MSME) development and growth through the economic empowerment of citizen-owned companies, promote gender equality by increasing employment opportunities for accessing, owning, managing, controlling, and exploiting economic resources, and promote equal opportunities for citizen-owned companies in accessing and being awarded procurement contracts and other services.

INVESTMENT POLICY AND COMPANY REGULATIONS

Eswatini has received technical assistance from the SADC secretariat to develop the Eswatini Investment Policy funded by the European Union. The country is also in the process of reviewing and repealing the Investment Promotion Act of 1998 to accommodate the ever-changing business and trade environment. Additionally, the Companies Act is being reviewed and will soon be tabled in Parliament. These efforts aim to improve the business environment, embrace technology, reduce costs, meet international obligations, and improve international rankings on World Bank ratings.

CONCLUSION

Eswatini is actively working towards fostering economic growth, attracting investment, and expanding its business sector. The government's commitment to initiatives such as the National AfCFTA Implementation Strategy and the establishment of a one-stop shop for investors demonstrates its dedication to creating a favourable environment for economic development. Furthermore, efforts to enhance collaboration between the private sector and government, promote MSME development, and improve investment policies and regulations contribute to Eswatini's ongoing economic growth and competitiveness.

Manqoba Khumalo (MP)
Minister of Commerce, Industry and Trade

INTRODUCTION

The Emaswati people trace their origins to the Bantu groups who came from the Benue-Cross region in West Africa. Around the 15th century, they migrated to the Great Lakes region, then moved southeast along the Indian Ocean coast into present-day Mozambique. Eventually, they travelled inland, laying the foundations of what would become the Kingdom of Swaziland.



Reed Dance - Eswatini Tourism Authority

The early Swazi nation expanded by conquering neighbouring Sotho and Nguni chiefdoms. Through diplomacy and arranged marriages, they formed strategic alliances with nearby states. During the 1820s to 1840s, a period of intense state-building across Southern Africa, Swazi military regiments played a key role in defending the kingdom, much like the neighbouring Zulu kingdom under King Shaka.

In the 1840s, European adventurers arrived in the region. Tensions between the Boers and the British eventually led to British control of the Kingdom of Swaziland following the Anglo-Boer War. It was during this time that King Sobhuza II, later known as the Lion of Eswatini, was born. As a young ruler, he worked to reclaim land that had been ceded under colonial concessions.

Crowned on 20 December 1921, King Sobhuza II led his people through the colonial era, maintaining close ties with Britain, including strong support during World War II. Post-war, development projects such as the Mhlume Sugar Estates aimed to support returning Swati veterans. Discussions around self-rule followed, and Swaziland gained independence on 6 September 1968. King Sobhuza II was crowned Ngwenyama at a vibrant ceremony in Somhlolo National Stadium.

At independence, the country adopted a Westminster-style Constitution, though many Emaswati found it incompatible with their traditions. Despite partial amendments, it was eventually suspended in favour of a more locally driven governance model involving the National and Inner Council and local chiefs.

King Sobhuza II ruled until his death in 1982—making him the country's longest-reigning monarch. His son, Prince Makhosetive, born in the year of independence, was crowned King Mswati III in 1986.

In 2005, King Mswati III ratified a new Constitution that established three independent branches of government. Then, on 19 April 2018, his 50th

birthday and the country's Golden Jubilee, he announced that the Kingdom of Swaziland would return to its original name: Eswatini.

A DEEP-ROOTED CULTURE

Eswatini is home to a proud and deeply traditional monarchy. The people of this nation, known as Emaswati, actively preserve ancient customs that influence everything from everyday life to large-scale cultural events. These traditions are not relics of the past – they are alive, evolving, and celebrated with pride, often in gatherings where tens of thousands come together to honour their shared heritage. Visitors are welcomed with warmth and generosity, even invited into private homes and royal arenas to witness rituals that are rarely shared with outsiders.

INCWALA: THE SACRED CEREMONY OF KINGSHIP

Incwala is Eswatini's most sacred and important cultural event. Often translated as the "First Fruits Festival," its essence lies in renewal, purification, and the affirmation of kingship. The tradition, which has endured for centuries, is one of the last surviving ceremonies of its kind in Africa.

Held between late December and early January, its timing is determined by ancestral astrology. While access to parts of the ceremony is limited and governed by strict protocols, visitors who are genuinely interested in Swati culture may attend aspects of the festival – most notably Day Four, when the spectacle reaches its climax. This day sees thousands of participants, including warriors in full regalia, gather for dancing and rituals at the Royal Kraal.

Strict rules apply: photography is only permitted by special permit (never of the King's private sanctuary), and the sacred rituals performed within the Royal Kraal may not be recorded or written down. Traditional dress is expected: men must not wear non-traditional headgear, women should wear skirts or sarongs, and no shoes are allowed inside the dance arena.



Incwala - Bob Forrester

THE SIX-DAY SEQUENCE OF BIG INCWALA:

- **Day One:** Under a full moon, unmarried young men, guided by the male regiments (Emabutfo), begin a 50 km journey from Engabezweni Royal Residence to cut branches from the sacred lusekwane shrub.
- **Day Two:** The lusekwane branches are placed in the national cattle byre. Elders then weave them into the King's sacred enclosure, the Inhlambelo.
- **Day Three:** Young boys collect branches from the imbondvo (red bush-willow), which are also added to the Inhlambelo. Later, the lusekwane youths overpower a bull and deliver it to the sanctuary.
- **Day Four:** A grand pageant unfolds in the cattle byre. His Majesty and the regiments appear in full war dress and perform traditional dances. The King throws the sacred gourd (Luselwa), which is caught on a black shield by a lusekwane boy – a powerful symbol of renewal.
- **Day Five:** The King enters seclusion in the Great Hut. Meanwhile, bemanti (ritual enforcers) ensure the rules of this Day of Abstinence are upheld.
- **Day Six:** Regiments gather firewood and prepare a bonfire in the cattle byre, burning symbolic items to mark the end of the old year. The King remains in seclusion until the next full moon, when the lusekwane branches are removed and burned, closing the cycle.

UMHLANGA: THE REED DANCE

The Umhlanga, or Reed Dance, is one of Africa's most iconic and widely televised cultural events. Held annually in late August or early September, this celebration draws over 100,000 maidens and tens of thousands of spectators, with global media attention and rising tourist interest.

More than just a dance, Umhlanga is a rite of passage and a gesture of devotion to the Queen Mother, or Indlovukazi ("She-Elephant"), whose spiritual and maternal role is central to Swati identity. The reeds cut by the girls replace those encircling her residence, a symbolic act of protection.

Only childless, unmarried girls between the ages of eight and 22 may participate. The tradition promotes self-respect and encourages abstinence until marriage, reinforcing strong moral values.

The Week-Long Celebration:

- **Day One:** Girls gather in their local chiefdoms for guidance and are assigned up to four male guardians. They are then transported to Ludzidzini Royal Residence in groups of 200 or more and accommodated in royal villages or nearby school classrooms.
- **Day Two:** The maidens walk to Ngabezweni
- **Day Three:** Reeds are cut and tied into even-numbered bundles, as odd numbers are considered unlucky for the royal household.
- **Day Four:** The girls return to Ngabezweni and later deliver the reeds to the Queen Mother. That evening, they walk to the royal residence under cover of night, symbolising a long journey of dedication.
- **Day Five:** A day of rest and celebration. Participants use this time to shop and prepare their costumes and hairstyles for the big day.
- **Day Six:** The girls place the reeds at the royal residence and then march to the main arena in a long, snake-like procession. Each group sings its own song as they dance together.
- **Day Seven:** The grand finale. Dressed in their finest traditional attire, the maidens are led by princesses and presented to the royal family. King Mswati III addresses the nation on issues such as morality, culture, and unity. The day continues with joyous singing and dancing well into the night.



Reed Dance - Eswatini Tourism Authority



BUGANU FESTIVAL: CELEBRATION OF THE MARULA HARVEST

The Buganu Festival – Eswatini’s marula celebration – is an increasingly popular annual event that blends ancient customs with modern festivity. Held in late February, the festival celebrates the harvest of the marula fruit and the preparation of buganu, a traditional home-brewed marula beer or wine made entirely without artificial additives.

Two royal ceremonies – at Buhleni in the Hhohho region and Hlane in the Lubombo region – form the heart of the festival. Much like Umhlanga, Buganu involves formal tribute by Lutsango, the women’s regiments, to the Queen Mother. Her acceptance signals the start of a national celebration.

Participation and interest in Buganu have grown year on year, drawing both locals and tourists. Accommodation around the royal residences is often fully booked, and the event provides a significant economic boost for vendors selling traditional crafts, food, and attire.

At Buhleni, the King recently remarked that the current arena was too small to accommodate the growing crowds. At Hlane, he suggested that Buganu has the potential to rival major international festivals such as Oktoberfest. He even proposed sending a delegation to study successful overseas events to elevate Buganu to “spectacular” status.

The Process:

Marula fruit begins to ripen in early February across the country’s estimated one million trees. Following tradition, women and children collect the fruit, which is left to fully ripen before being crushed, de-pitted, and fermented in sugar water.

Once the date is chosen through divination, truckloads of buganu are transported to Buhleni, where Lutsango members offer it to the Queen Mother on a Friday afternoon. Saturday’s ceremony features traditional dancing by Her Majesty and the women’s regiments, followed by a lively night of dancing with the King and male regiments. On Sunday, the regiments disperse, and surplus buganu is distributed. The same sequence of events is

repeated at Hlane either the next weekend or one shortly after.

Lutsango members view Buganu as vital for preserving women’s cultural identity. As one senior member famously said: “Umhlanga is for the maidens, and Incwala is for the men – without Buganu, Swati women could lose their culture, and our songs would be forgotten.” The ceremony teaches the younger generation about heritage, pride, and unity through joyful devotion.

Visitors consistently describe Buganu as a rare, authentic cultural encounter – rich in colour, music, and meaning. Unlike commercialised festivals elsewhere, it remains deeply rooted in tradition, offering a unique experience of living Swati culture.

COMPACT LANDSCAPES: EXPLORING ESWATINI

Eswatini is the smallest country in the southern hemisphere, covering just over 17,000 sq km. Despite its compact size – only 193 km north to south and 145 km east to west – the kingdom packs an impressive variety of landscapes and climates. Bordered by South Africa on three sides and Mozambique to the east, the terrain ranges from low-lying savannah to misty mountains.

With altitudes between 120 and nearly 2,000 metres above sea level, Eswatini mirrors the diverse geography of the African continent, minus beach and desert. It’s a region rich in geological, archaeological, and anthropological significance.

FOUR DISTINCT LANDSCAPES

- Highveld:** Western Eswatini is mountainous and forested, sitting at around 1,300m. Rivers, valleys, and gorges carve through this dramatic terrain.
- Middleveld:** Slightly lower and warmer, this rolling landscape is home to fertile valleys and the country’s main agricultural activities.
- Lowveld:** Typical African bushveld with dense flora and fauna. Cattle farming thrives here alongside sugarcane and citrus, two of Eswatini’s top export crops.
- Lubombo:** This eastern escarpment runs along the lowveld at about 600m, dividing Eswatini from Mozambique’s coastal plains. The kingdom’s major rivers—Great Usutu, Mbuluzi, and Komati—cut deep gorges through this area on their way to the Indian Ocean.

ESWATINI IS DIVIDED INTO FOUR DISTRICTS

Manzini, Hhohho, Shiselweni, and Lubombo, and key urban centres include Mbabane, Manzini, Ezulwini, Piggs Peak, Nhlanguano, and Siteki.

Mbabane: Seat of Government

Established in the early 1900s during British colonial rule, Mbabane sits at 1,200m in the scenic Dlangeni Hills. The capital enjoys a temperate climate and stunning views over the Ezulwini Valley.

Today, it hosts most government ministries and diplomatic missions, alongside media houses and the national broadcaster. The city offers modern office space, well-developed infrastructure, and a range of leisure options. Shopping is excellent, with malls, banks, supermarkets, and boutiques. Upscale hotels, international resorts, and top-notch schools and sports facilities make Mbabane a pleasant, well-rounded city.

Manzini: Commercial Heart

Located 40 km from Mbabane, Manzini is Eswatini’s largest city and its commercial powerhouse. Once called Bremersdorp, it was the first capital and remains the hub for trade, logistics, and industry.

The city’s Central Business District boasts a strong infrastructure supporting retail, financial services, tourism, and leisure. It’s home to quality housing, industrial zones, higher education institutions, and healthcare facilities. The Mzimnene River adds a natural charm to this energetic, well-connected city.

Matsapha: Industrial Engine

Just 10 km from Manzini, Matsapha is the kingdom’s main industrial zone, home to most manufacturers (excluding sugar and timber). It benefits from strong infrastructure, including rail-linked container depots and factory space ready for lease. Backed by reliable utilities and support services, Matsapha is a key destination for both local and foreign investors.

Lobamba & Ezulwini: Cultural and Royal Heartland

Lobamba is Eswatini’s spiritual and political soul. It houses the country’s Parliament, Royal Palaces, and the Somhlolo National Stadium, which hosts everything from national celebrations to international football.

Nearby, the National Archives and Museum showcases the kingdom’s deep history, including a standout exhibit on 500 years of Swati oral clan histories.



Unlocking Trade Excellence with the AEO PROGRAMME



What is the Authorised Economic Operator Programme?

The Authorised Economic Operator (AEO) Programme is a forward-thinking initiative by the Eswatini Revenue Service (ERS) Customs, designed to streamline and secure cross border trade.

Aligned with the standards of the World Customs Organisation (WCO), the programme certifies companies involved in international trade including manufacturers, importers, exporters, transporters, warehouses, freight forwarders, and distributors that demonstrate strong compliance and operational integrity.

For more information please visit our website www.sra.org.sz or contact us at (+268) 2406 4050 or email: Info@ers.org.sz

Take your trade ventures to new greater heights today!

AEO Explained

The AEO Programme is a voluntary accreditation system for companies with a solid compliance track record. It promotes a trusted partnership between Customs and businesses, ensuring trade is both efficient and secure. Accredited businesses benefit from preferential treatment in customs procedures, allowing for faster clearance and fewer delays.

Two Levels of Accreditation

- **Level 1: AEO – Compliance**
This level recognizes companies that consistently meet high standards in operations, customs knowledge, and financial stability.
- **Level 2: AEO – Safety & Security**
Focused on supply chain protection, this level requires documented systems and controls to manage security risks throughout the movement of goods.

Celebrating Milestones: Thirteen Companies Accredited

In a major step forward, the ERS has accredited thirteen companies under the AEO Programme, reinforcing its commitment to efficient and secure trade. Among the newly accredited are industry leaders such as Usuthu Forest Products, Woolies Eswatini, Montigny Investments, Kellogg's, and Umbuluzi.

These trailblazers are setting a new benchmark in customs compliance, demonstrating the tangible benefits of the AEO framework.

Benefits of the AEO Accreditation

- **Competitive Edge**
Become a trusted partner in global trade by showcasing reliability and compliance.
- **Cost Efficiency**
Enjoy expedited customs processes, fewer inspections, and reduced administrative costs.
- **International Recognition**
AEO status is recognized across multiple countries, facilitating smoother and faster trade relationships.
- **Risk Reduction**
Accredited companies are less likely to face customs-related disruptions thanks to their adherence to rigorous standards.

How to Join the AEO Programme

Businesses involved in cross-border trade be it manufacturing, exporting, or logistics are eligible to apply for AEO status.

For more information or to begin your application, contact: AEO@ers.org.sz.

The Road to Accreditation

To qualify, companies must meet key requirements:

1. **Clean Compliance Record**
No history of customs offences in the past three years.
2. **Robust Systems**
Functional accounting and logistics systems for accurate customs reporting.
3. **Customs Knowledge**
Successful completion of a customs competency assessment.
4. **Financial Stability**
Demonstrated ability to meet financial obligations consistently.

In Conclusion

The AEO Programme offers a strategic advantage for businesses looking to thrive in an increasingly competitive and regulated global market. With proven benefits ranging from cost savings to international recognition, it's a game changer for businesses seeking long-term trade excellence.

The Eswatini Revenue Service invites all eligible businesses to explore this opportunity and join a growing network of trusted trade partners.





Lobamba - Jonathan Ramael

EZULWINI MUNICIPALITY SHOWCASES PROGRESS IN COMMUNITY DEVELOPMENT AND SUSTAINABILITY

The Ezulwini Municipality continues to set the bar for progressive urban management, with recent milestones demonstrating its commitment to inclusive development, environmental stewardship, and good governance.

In June 2025, the much-anticipated launch of the rehabilitated Mukela Park marked a proud moment for the community. This revamped public space in Mukela Township now boasts a multi-sport court, outdoor gym, braai facilities, and a vibrant children’s play area, providing a safe and welcoming environment that promotes health, recreation, and social cohesion for all ages.

The municipality also announced the relocation of the Bafundzise initiative to Ezulwini, with programmes officially beginning on 9 July 2025. This development is expected to strengthen community engagement and learning, with Bafundzise’s educational and empowerment work adding value to Ezulwini’s growing reputation as a centre for innovation and inclusive growth.

A major step towards environmental sustainability was the launch of the Ebuka Community Buy-Back Centre, a joint effort between Ezulwini Municipality and the Eswatini Environment Authority. This facility supports responsible waste management by encouraging recycling and community participation in the circular economy.

In support of institutional excellence, the Ezulwini Municipal Council prioritised capacity building through a two-day public procurement training conducted by the Eswatini Public Procurement Regulatory Agency. Participants included the Executive Committee, Management, and Clerical Staff—reinforcing transparency and compliance in municipal operations.

Finally, the municipality proudly celebrated Eswatini’s growing international recognition for responsible tourism, an area in which Ezulwini continues to play a key role as a cultural and commercial hub.

These latest achievements underscore Ezulwini Municipality’s commitment to creating a cleaner, greener, and more inclusive urban future – setting an inspiring example for towns across the Kingdom of Eswatini.

COUNTRY TOWNS WITH CHARACTER

Eswatini’s smaller towns grew around old trading posts, each offering charm, hospitality, and scenic drives. Modern infrastructure has improved connections and travel experiences throughout the kingdom.

- **Nhlangano:** The agricultural hub of the south and administrative capital of Shiselweni. Attractions include a casino, shopping centres, and beautiful natural sites around Mahamba and Msongweni Gorge.
- **Ngwenya:** West of Mbabane and home to the busiest border post. The area includes a large industrial park and Ngwenya Glass, renowned for hand-blown recycled glassware.
- **Malkerns:** Nestled among sugarcane and pineapple fields, this farming town is home to the House on Fire performance venue and the annual MTN Bushfire Festival. Mankayane, nearby, is known for its mohair industry.
- **Big Bend & Simunye:** Located in the southern lowveld, both towns are centres for sugarcane production. Simunye features a vibrant commercial complex and education facilities, while Mhlume and Tshaneni also thrive agriculturally.

- **Siteki:** A pretty town on the Lubombo escarpment and administrative centre of the district.
- **Piggs Peak:** Once a gold mining hub, this northern town is regaining its stature through new mining technologies. Its alpine charm and a luxury hotel-casino attract visitors year-round.

GETTING THERE & AROUND

- **King Mswati III International Airport:** Located 45 km from Manzini and 80 km from Mbabane.
- **Road Access:** Excellent tarred roads connect Eswatini with South Africa and Mozambique.
- **Border Posts:** Open daily and well-managed.
- **Maputo:** Mozambique’s capital is the closest port city.

Transport includes rental cars, minibus taxis, and airport shuttle buses serving Mbabane, Manzini, and Ezulwini.

Despite its small size, Eswatini offers an exceptional blend of natural beauty, cultural heritage, and modern convenience. It’s a country where dramatic landscapes, vibrant cities, and warm, welcoming people leave a lasting impression on every visitor.

ESWATINI EARNS GLOBAL RECOGNITION FOR RESPONSIBLE TOURISM

Eswatini has taken centre stage in sustainable travel, earning two major accolades that reflect its growing leadership in responsible tourism.

In April 2025, the country hosted the 2nd International Responsible Tourism Conference at Piggs Peak Hotel. Organised by TFPD, a champion of community-owned hospitality, the event gathered tourism professionals, policymakers, and community leaders to explore practical ways of making tourism more inclusive and sustainable. Chaired by global expert Professor Harold Goodwin, the conference highlighted Eswatini’s success in integrating rural communities into tourism without compromising culture or environmental integrity. “Eswatini is demonstrating that responsible tourism is not just an aspiration, it is achievable,” noted Goodwin.

Soon after, the Eswatini Tourism Authority (ETA) was awarded “Most Responsible Stand” at WTM Africa 2025 in Cape Town. Judges praised the stand’s reuse of materials, waste reduction efforts, and strong messaging around community benefit and eco-conscious travel.

“We may be small, but we’re making a powerful impact,” said ETA’s Head of Marketing, Chunky Mdluli-Dlamini.

These achievements highlight Eswatini’s steady rise as a sustainable tourism leader, proving that thoughtful, inclusive tourism can be both impactful and globally recognised.

BANKING, FINANCE & INSURANCE

When Minister of Finance Neal Rijkenberg tabled the 2025/2026 National Budget in Parliament, the theme of which is 'Transformation for Growth', he painted a picture of a country determined to strengthen its economic foundations while embracing reforms that promote resilience, private sector growth, and inclusive access to financial resources.



The budget, totalling E32.61 billion, reflects not only government's ongoing efforts to restore fiscal sustainability but also a continued commitment to strategic investment in public services and the broader economic infrastructure. With E7.25 billion allocated for capital projects, a 14.4% increase from the previous year, there is a clear emphasis on long-term economic transformation.

Beyond the headlines of spending allocations, Rijkenberg dedicated a substantial portion of his address to Eswatini's financial sector: its health, its risks, and the reforms underway to ensure it serves as a strong pillar for development.

STRENGTHENING FINANCIAL SECTOR RESILIENCE

Eswatini's financial sector, like many others across the globe, has had to navigate a volatile post-pandemic economic landscape. Rijkenberg acknowledged that while the immediate disruptions caused by COVID-19 have subsided, the environment remains fragile, and the risks that threaten financial stability have simply evolved rather than disappeared.

He commended the Central Bank of Eswatini (CBE) for taking decisive action to support the financial system during the height of the pandemic, particularly through monetary and macroprudential policy interventions. These included:

- o Temporary credit relief for borrowers.
- o A 5% reduction in minimum liquidity requirements for banks facing liquidity distress.
- o Suspension of dividend payments to conserve capital.
- o Promotion of digital and cashless payment platforms to encourage safer transactions.

According to the Minister, these steps were critical in helping financial institutions build capital and liquidity buffers well above statutory minimums,

providing a cushion against potential shocks and strengthening confidence in the economy. "These measures not only provided stability but also restored confidence in the system at a time when it was most needed," Rijkenberg said.

LEGAL AND REGULATORY REFORM

To ensure continued stability and growth, government is pressing ahead with a comprehensive review of the financial regulatory framework, covering both banking and non-banking sectors. This is aimed at making Eswatini's financial system more transparent, efficient, and better aligned with international best practice.

Key reforms currently underway include:

- o The implementation of Basel II across all banks, enhancing risk management and supervision.
- o Review of secondary legislation governing financial institutions under the CBE's supervision.
- o Preparation of new by-laws to strengthen consumer protection while maintaining institutional resilience.

Rijkenberg highlighted that these efforts will also enhance Eswatini's attractiveness to private investors and increase the participation of local enterprises in the formal financial system. "An agile and responsive regulatory framework is vital to unlock the private sector's potential and deepen economic activity," he noted.

GROWTH IN THE NON-BANK FINANCIAL SECTOR

A key area of progress highlighted by the Minister is the continued growth of Savings and Credit Cooperative Societies (SACCOs). Since the implementation of financial regulation in this space, the total assets of SACCOs have doubled from E850 million to E1.7 billion, reflecting growing public trust and uptake in cooperative financial models.

Despite this growth, the Minister cautioned that the non-bank financial sector still faces elevated risks,

particularly from market volatility and high asset concentration. In the Pension and Retirement Fund sub-sector, for example, concentration risk remains a significant concern. To address this, government, in partnership with the CBE, is finalising a Financial Stability Bill that will act as a guiding framework for macroprudential surveillance.

CRISIS PREPAREDNESS AND DEPOSIT PROTECTION

As part of a broader effort to insulate the financial system from external shocks, the Minister announced progress on a Crisis Preparedness, Management and Resolution Framework, which will include the development of a Deposit Protection Scheme.

“We cannot predict when a crisis might occur, but we can – and must – prepare for it,” said Rijkbergen.

This framework is being designed to align Eswatini with international standards on financial sector surveillance and to provide early-warning systems for emerging risks. The CBE is currently developing a crisis-binder as part of this planning process, and the new Financial Stability Bill is expected to strengthen institutional readiness.

FINANCIAL INCLUSION: A CORNERSTONE OF DEVELOPMENT

Rijkbergen reported encouraging progress in financial inclusion, noting that 85% of emaSwati now have access to formal financial services. Disaggregated figures show:

- o 90% inclusion in urban areas, versus
- o 83% in rural areas.
- o 87% among women, compared to
- o 83% among men.

Government sees financial inclusion as a foundational pillar of economic development and is taking deliberate steps to reach underserved segments of the population.

The Minister confirmed that work is underway to finalise a Financial Inclusion Policy and supporting legislation. A National Financial Education Strategy is also being developed to improve public understanding of savings, credit, investment, and risk.

“Inclusion is not just about access to bank accounts, it’s about the ability of people to engage meaningfully with the financial system and improve their livelihoods through it,” Rijkbergen stated.

CAPITAL MARKETS: A NEW ERA OF PARTICIPATION

A major step forward in Eswatini’s capital market development is the automation of the Eswatini Stock Exchange (ESE). Rijkbergen highlighted that this transformation enables emaSwati to buy and sell shares using their mobile phones, bringing investment opportunities within reach of ordinary citizens. The upgraded exchange also includes a dedicated SME platform, encouraging small and medium enterprises to raise capital by listing shares or debt instruments.

“We want more emaSwati to participate in the growth of their economy. This platform will help democratise access to capital markets and spur innovation and expansion among local businesses,” Rijkbergen said.

Government expects the ESE to stimulate not just individual investment but also foster a more active and diversified trading environment, which is essential for a healthy, competitive capital market.

SAFEGUARDING FINANCIAL INTEGRITY

Rijkbergen detailed a series of efforts aimed at maintaining the integrity of the financial system and combating illicit financial activities. These include:

- o Strengthening the Eswatini Financial Intelligence Unit (EFIU), which plays a key role in Anti-Money Laundering (AML) and Counter-Financing of Terrorism (CFT) efforts.
- o Rolling out a risk-based supervisory framework to detect suspicious transactions and prevent the abuse of the financial system.
- o Implementation of legislation enabling civil forfeiture of the proceeds of crime – separate from criminal proceedings – allowing law enforcement to reclaim illicit funds more effectively.

These initiatives are designed to meet global standards for financial transparency and to reassure partners, investors and regulators that Eswatini is serious about financial integrity.

STRENGTHENING THE FOREIGN EXCHANGE FRAMEWORK

Turning to foreign exchange policy, the Minister outlined how the CBE is adopting a more risk-based approach to exchange control. This includes:

- o Establishment of a financial surveillance function to monitor forex flows more effectively.

- o Enhanced engagement with authorised dealers to support the practical rollout of this approach.
- o The upcoming release of a revised “Simple Guide to Exchange Controls” to improve public understanding of forex regulations.

These changes are intended to ensure that exchange controls remain effective but do not become a barrier to business or investment, balancing prudence with flexibility.

BUILDING CONFIDENCE THROUGH REFORM

Minister Rijkbergen’s 2025/2026 Budget Speech reflects a strong focus on long-term financial sustainability, system resilience, and inclusive economic participation. While challenges remain, particularly in a globally uncertain environment, the groundwork being laid through regulatory reform, capital market access, and financial literacy is positioning Eswatini for a more stable and equitable financial future.

“Our goal is to create an environment where financial institutions are strong, individuals are empowered, and businesses, large and small, can thrive. That is the essence of a sustainable and inclusive economy,” Rijkbergen concluded.

DRIVING COMPLIANCE FOR A BETTER ESWATINI

The Eswatini Revenue Service (ERS) is the semi autonomous revenue administration agency of the Kingdom of Eswatini, established under the Revenue Authority Act No. 1 of 2008. Operating outside the traditional civil service yet within the framework of government policy, ERS functions as a corporate-style organization. At its helm is the Commissioner General (currently Brightwell Nkambule since 2022), guided by a Governing Board appointed by the Minister of Finance. Its core purpose is to administer, assess, and collect all revenue on behalf of the government, promote compliance with revenue laws, counteract fraud and evasion, ensure prompt crediting of revenues to the national treasury, and undertake any other measures necessary to fulfil its legal mandate.

ERS’s mission is to be “an effective and efficient service oriented revenue and customs administration, driven by a performance culture that promotes compliance through fair, equitable, and transparent application of the law.” Its vision – “100 % Voluntary Compliance for a better Kingdom

of Eswatini” – reflects a shift toward encouraging taxpayer cooperation through education, digitalization, and quality customer service rather than coercive enforcement. The Service embraces values such as Performance Excellence, Relationships, Innovation, Integrity, Transparency, and Accountability, fostering professionalism, stakeholder focus, and ethical conduct in all operations.

BANKING IN ESWATINI

Eswatini’s banking sector is diverse, dynamic and plays a critical role in driving national development. Regulated by the Central Bank of Eswatini, the sector consists of a mix of commercial, development and savings banks, as well as microfinance institutions. Banking in the Kingdom has evolved significantly in recent years, with the rapid adoption of digital services, expanded product offerings, and a growing emphasis on financial inclusion for all segments of society – from high-net-worth individuals and large corporates to SMEs, rural entrepreneurs, and the unbanked.

While traditional banking services such as savings, loans, and foreign exchange remain important, the sector is increasingly focused on customer-centric innovation. Mobile and online platforms now enable real-time banking, instant payments, and 24/7 access to services that previously required visiting a branch. From corporate financing and forex trading to grassroots lending and community upliftment, Eswatini’s banks are investing in tools and technologies to better serve a modern, digitally connected population, while still addressing the developmental needs of the country.

FIRST NATIONAL BANK (FNB) ESWATINI

Since its establishment in 1995, FNB Eswatini has grown into a leading force in the local banking landscape. With the widest physical reach across the country and a workforce of over 400, the Bank offers a full spectrum of services for corporates, SMEs and individual clients. FNB’s portfolio includes transaction accounts, savings, investment solutions, personal and asset-based lending, and a growing insurance division.

From the award-winning FNB App to innovative cell phone banking and eWallet services, the Bank has embraced digital transformation to deliver convenience and financial accessibility. Business clients also benefit from tools such as eWallet Bulk Send and Online Banking Solutions, which

allow real-time management of transactions and accounts. FNB's Treasury and Forex departments provide seamless global transaction support, while WesBank, its leasing arm, focuses on vehicle and equipment financing.

NEDBANK ESWATINI

A subsidiary of the Nedbank Group of South Africa, Nedbank Eswatini blends international banking standards with a localised, customer-first approach. Repositioned under the bold vision to "See Money Differently", the Bank offers everything from current and savings accounts to SME support, asset finance, private banking and treasury services.

Headquartered in Mbabane and operating 10 branches, Nedbank's services are anchored in financial innovation. The Bank provides secure, real-time banking through its online and mobile platforms, and recently introduced Mobile Banking to improve convenience. Lending products span home loans, vehicle finance, educational loans and flexible personal loan options, while high-net-worth individuals can access bespoke wealth management services via Nedbank Private Banking.

For SMEs, Nedbank has crafted specialised solutions to encourage economic activity and sustainability – from low-fee savings accounts and credit facilities to business advisory support. Its Club Savings Account and Just Save products encourage group and individual saving, while Corporate Banking delivers tailored services through experienced relationship managers.

ESWATINI DEVELOPMENT & SAVINGS BANK (ESWATINI BANK)

The only 100% locally owned bank in the country, Eswatini Bank (EDSB) wears two hats, as both a commercial and a development bank. It is mandated not just to offer mainstream financial services, but also to drive socio-economic development through targeted lending in key sectors such as agriculture, manufacturing, health, youth enterprise and tourism.

With 11 branches and a network of ATMs and ADTs, Eswatini Bank provides an array of services, including current and savings accounts, investment products, mobile and internet banking, and foreign exchange. Customers enjoy international

access through MasterCard Debit Cards and a unique Prepaid Card solution that allows even unbanked individuals to transact globally, from ATM withdrawals to online shopping and wage disbursements.

STANDARD BANK ESWATINI

Standard Bank's tagline, "Eswatini is Our Home, We Drive Her Growth," reflects a deep commitment to national development, particularly in the SME sector. Recognising small businesses as the backbone of the economy, the Bank has invested more than E300-million into enhancing digital capabilities and financial tools to support entrepreneurship.

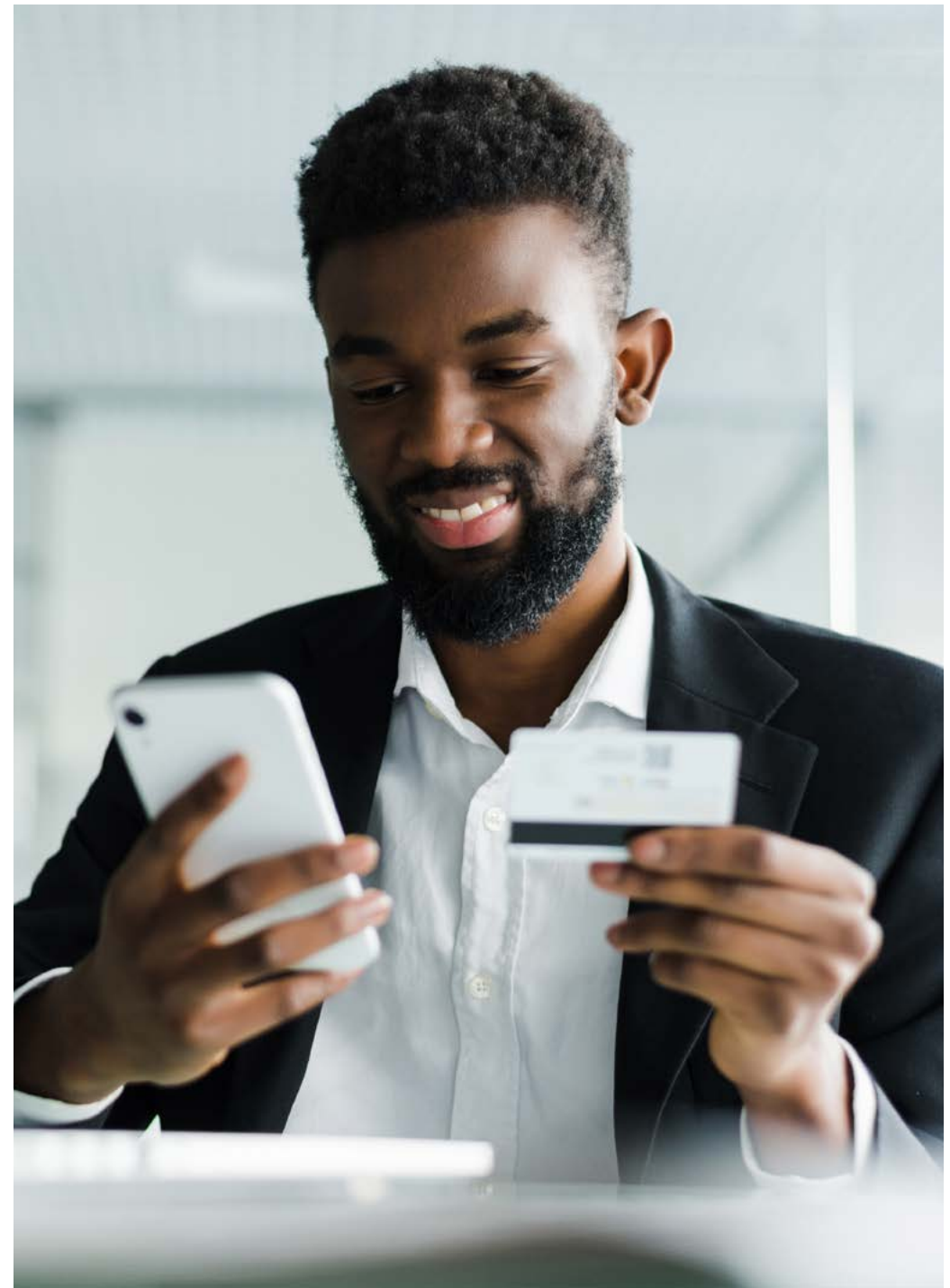
Through its Enterprise Banking Value Proposition, Standard Bank offers dedicated Relationship Managers, self-service digital channels, and tailored financing models. The Enterprise Online and Enterprise Direct platforms ensure that SME clients can conduct business anytime, from anywhere. Self-service Cash Deposit Machines across the country enable bulk deposits beyond banking hours, with real-time processing.

Standard Bank combines this strong digital offering with a full suite of products that include current accounts, business and personal loans, treasury services, forex, and insurance. It also works closely with other institutions in the Standard Bank Group to leverage regional expertise for its clients.

ESWATINI BUILDING SOCIETY (SBS)

For more than 59 years, SBS has maintained steady growth while serving as Eswatini's premier provider of mortgage finance. Its long-standing expertise in home loans, property development finance, and land acquisition lending has made it a cornerstone for affordable housing access.

In addition to mortgage products, SBS offers savings and investment accounts, personal loans, vehicle finance, and payroll solutions. Innovative offerings like Sipatji Advances, the Guaranteed Car Loan Scheme, and loans against insurance policies cater to a wide client base. Customers also benefit from group savings schemes, prime-linked deposits and rapid access to working capital via bond re-advances.



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Your First Choice Lender

ESWATINI DEVELOPMENT FINANCE CORPORATION (FINCORP)

Since its establishment in 1996, Eswatini Development Finance Corporation (FINCORP) has been a cornerstone in providing financial assistance to thousands of Small and Medium Enterprises (SMEs) and individuals across all economic sectors. Through its operations, FINCORP has made a meaningful contribution to access to credit, job creation, and poverty alleviation. According to statistics released by the Financial Services Regulatory Authority (FSRA), FINCORP's market share in the Non-Bank Financial Services Sector stands at 73%.

Transforming Lives and Driving Economic Impact

Entrepreneurs operating on both Eswatini Nation Land (ENL) and Title Deed Land (TDL) continue to benefit from FINCORP's financial products, supporting the launch of new businesses and the expansion of existing ones. A significant share of FINCORP's loan book is concentrated in agribusiness activities, largely in rural areas. With agriculture being a major source of employment and a key pillar for economic growth, this focus has proven crucial for national development.

FINCORP's Financial Products Include:

- o Working Capital and Agribusiness Loans
- o Order and Asset Lease Finance
- o Lines of Credit and Empowerment Loans
- o SME Housing and Property Loans
- o Business Acquisition (TDL)
- o Micro Loans

Beyond agriculture, FINCORP also supports businesses in logistics, forestry, property investment, and general business, including trade, retail, manufacturing, construction, and services. FINCORP is also making inroads into the renewable energy sector, largely solar.

Key Highlights Over 29 Years:

- Disbursed over E10 billion in loans.
- Facilitated the creation of over 15,000 jobs.
- Injected approximately E1.5 billion into the national GDP through supported enterprises.
- Extended reach through a strategically placed branch network.
- Launched a Business Development Support

(BDS) unit offering advisory services, mentoring, coaching, and tailored business training.

- Made a lasting development impact, particularly in rural communities.

Expanding Access Through Strategic Subsidiaries

In pursuit of broader financial inclusion and improved service delivery, FINCORP has established two key subsidiaries – these being: First Finance Company – specialising in General Purpose Loans, and Finsure Assurance Limited – offering Long-Term Insurance products.

First Finance Company - Since its launch in 2010, First Finance has become one of Eswatini's leading micro-lenders. It serves salaried employees from government, parastatals, and select private institutions with signed Memoranda of Agreement (MoA). In response to strong demand, the company has expanded its branch network and staff to better serve clients nationwide.

Product Offerings:

- o Short-Term Loans (up to 24 months)
- o Medium-Term Loans (up to 60 months)
- o Long-Term Loans (up to 84 months)

Repayments are largely facilitated through source deduction agreements. For civil servants, this is managed via the Central Deduction Administration System (CDAS).

Finsure Assurance Limited - Originally licensed in 1995 as Finsure Insurance Broker, this entity became a wholly owned FINCORP subsidiary in 2014. In 2021, it transitioned to a fully-fledged Long-Term insurer, rebranding as Finsure Assurance Limited.

Finsure now offers a range of insurance products focused primarily on Credit Life Insurance, serving both individual and corporate clients. The company positions itself as a reliable and responsive player in Eswatini's growing insurance market.

Finsure Products:

- o Life Insurance: Funeral cover
- o Credit Life Insurance: Covers outstanding loan in the event of a borrower's death

A Hub for Financial Services

FINCORP's state-of-the-art Head Office, located at the corner of Gwamile and Dabede Streets in Mbabane, is a one-stop financial services hub. It houses the FINCORP Mbabane Branch, First Finance Head Office and Mbabane Branch, and Finsure Assurance Limited offices.

Looking ahead, FINCORP's outlook remains highly optimistic. Its 2022 - 2027 Five-Year Strategy is anchored on the theme: "Digital Transformation and Improved Customer Experience." This bold and ambitious strategy aims to enhance innovation, agility, and the adoption of digital platforms to ensure FINCORP continues to live up to its promise of: "Helping You to Help Yourself."

INSURANCE, INVESTMENT & PENSION SERVICES IN FOCUS

Established in 1973, the **Eswatini Royal Insurance Corporation (ESRIC)** continues to play a pivotal role in supporting the kingdom's financial stability. As one of the country's leading insurers, ESRIC offers short-term insurance, life assurance, and pension administration services. The Corporation remains committed to innovation, regularly refining its product offerings to meet evolving market demands. With 85 percent of its business channelled through major brokers, ESRIC upholds its promise to promptly pay all legitimate claims and continues to invest in customer-focused systems to enhance service delivery and accessibility.

Locally owned and licensed in 2009, **Lidwala Insurance Company** has established itself as a strong player in the short-term insurance market. Its solid capital base, technical expertise, and commitment to offering Alternative Risk Transfer Solutions tailored to the Eswatini market have positioned the company as a dynamic and responsive insurer. Lidwala continues to evolve its services in line with shifting economic realities, underpinned by a strong value system and clear strategic direction.

Liberty Life Eswatini, a specialist life insurer and subsidiary of Liberty Holdings, provides risk solutions for both individuals and groups, helping clients navigate life's uncertainties. Backed by a pan-African presence across 17 countries, Liberty Life's offerings are complemented by access to broader financial services, including investments, asset management, and healthcare solutions.

Also part of the Liberty Group, **STANLIB Eswatini** has been active since 1999 and is the largest asset

manager based in the kingdom. With a client base that includes institutional, corporate, and retail investors, STANLIB manages portfolios ranging from short-term liquidity needs to long-term retirement planning. Its blend of local expertise and global perspective offers clients diversified investment opportunities in a well-regulated environment.

Old Mutual Eswatini contributes meaningfully to national economic growth by empowering clients to build wealth and financial security. Its Corporate Business division provides six Risk Solutions and three Investment Solutions, while its Personal Solutions offering includes two Unit Trusts and an Investment Plan. The organisation supports long-term savings habits and financial inclusion, aligned with broader development goals.

The **Eswatini National Provident Fund (ENPF)** is a compulsory savings scheme for all employed persons, designed to provide financial support at retirement or in the event of incapacity. Contributions are made by employers and employees, with benefits typically paid as a lump sum or through an annuity option that ensures a steady income after retirement.

Established in 1993, the **Public Service Pensions Fund (PSPF)** manages retirement and pension-related benefits for government employees. With over 42,000 active members and 25,000 pensioners and dependants, the Fund's asset base, previously valued at E22 billion, remains a cornerstone of public financial security. The PSPF also plays an investment role, helping safeguard the sustainability of the scheme in line with the government's expanded civil service and growing social protection commitments, as reflected in the 2025/26 national budget.

Together, these institutions form a robust safety net that not only protects individuals and families but also contributes to Eswatini's long-term financial resilience and inclusive economic growth.

Source: <https://www.gov.sz/index.php/budget-monetary-affairs/budget-estimates>

<https://www.gov.sz/index.php/budget-monetary-affairs/budget-speeches>

FOREIGN TRADE AND INVESTMENT



Eswatini's government has reaffirmed its commitment to turning the economy around by strengthening foreign trade and investment partnerships. A recent Cabinet announcement, led by His Majesty King Mswati III and Her Majesty the Queen Mother, emphasized the country's efforts to broaden its economic relations with key partners, including South Africa, India, and ROC-Taiwan. In addition, Eswatini has signed a new cooperation agreement with Singapore, marking a significant step toward enhancing international collaboration.

To support these goals, the government reiterated its intention to remove investment barriers, ensure policy certainty, and create a more business-friendly environment. These initiatives are designed to accelerate the implementation of priority projects and promote private sector growth—an objective that is strongly aligned with Eswatini's National Development Plan 2023/24–2027/28.

Finance Minister Neal Rijkenberg reinforced this message, noting that job creation and attracting Foreign Direct Investment (FDI) remain top priorities. He emphasised that a sustainable path to economic growth and poverty reduction will be driven by enabling the private sector to lead in areas such as industrialisation, manufacturing, and agro-processing. These sectors are identified in the NDP as high-impact areas for economic transformation.

The Minister also underlined the importance of reliable electricity and internet access in supporting private enterprise and productivity. To that end, government is advancing national strategies to increase local electricity production and expand digital infrastructure, ensuring that these benefits reach citizens and businesses alike.

Government policies, he said, will continue to favour business development, with the ultimate aim of boosting employment, supporting SMEs, and fostering a resilient, diversified economy. A thriving private sector, he added, will also contribute to food security, a competitive renewable-energy sector, expanded tourism, and the full use of Eswatini's preferential trade agreements.

FOREIGN DIRECT INVESTMENT (FDI)

Foreign direct investment (FDI) is a proven catalyst for economic transformation in developing economies. It brings in much-needed capital, technology, skills, and access to new markets—stimulating exports, generating employment, and promoting inclusive growth through supplier development and local enterprise support. Eswatini's partnership with Kellogg-Tolaram is a leading example of how strategic FDI can unlock sustainable and broad-based benefits.

A joint venture between global food leader Kellogg's and Africa-focused Tolaram, Kellogg-Tolaram Eswatini (Pty) Ltd officially launched operations in November 2023. The first phase of the project saw the completion of an 18,000 m² purpose-built factory in Matsapha Industrial Estate, constructed at a cost

of E220 million, with E200 million worth of food-processing machinery imported from the United States. The facility currently produces noodle-based products for the regional market.

According to the Minister of Commerce, Industry and Trade, Manqoba Khumalo, the investment underscores Eswatini's strategic shift toward an export-led economy. The country's location, infrastructure, and COMESA membership were key to securing the deal in a highly competitive regional landscape. Future phases of the project include a cereal-processing plant, expected to further deepen agricultural value chains and increase local sourcing, particularly of maize.

The company's regional expansion is already underway. In early 2025, Kellogg-Tolaram began exporting to Zimbabwe, dispatching three trucks weekly. Zimbabwe is currently the company's primary market focus, with Zambia under review and Mozambique on hold due to political conditions. The investment is also delivering on inclusive growth. Phase One has created over 260 direct jobs, with more than 600 expected in the next phases. Youth and entry-level workers have been a key focus. Local enterprise has benefited, with Roots Construction, an Eswatini-based company, building the factory. Small and medium enterprises in logistics, catering, maintenance, and security have also been drawn into the supply chain.

Long-term plans to source raw materials locally will further support the agricultural sector, helping smallholder maize farmers access new markets. A buy-back agreement allows Kellogg-Tolaram to purchase the facility within 3–5 years, enabling government to reinvest in future industrial development.

"This is not just about a single factory," said Minister Khumalo. "It's about setting a standard for quality, export-driven investment that delivers real, lasting benefits to emaSwati."

Investor representatives see Eswatini as a strategic base for growth into broader African markets, combining Kellogg's global brand strength with Tolaram's deep understanding of the continent's consumer landscape. This venture is more than a manufacturing win, it's a case study in how FDI can fuel inclusive, export-led growth and position Eswatini as a credible, forward-looking investment destination.

ESWATINI'S SHIFT TO RENEWABLE ENERGY

Eswatini is rapidly transitioning from reliance on imported fossil fuels to a cleaner, more sustainable energy future. At COP26, the country committed to increasing renewable energy production by 50% by 2030, a milestone in its goal to become energy self-sufficient and improve access in underserved areas.

Energy Access & Infrastructure - About 17% of Eswatini's population still lives without electricity. Through partnerships with private investors and international donors, the government is working to extend the grid and implement off-grid solutions. The Partnership for Affordable Renewable Energy in Swaziland (PARES) supports bioenergy projects, attracts investment, and creates youth employment.

Biomass Energy - Biomass (mainly from sugarcane waste) accounts for 97% of Eswatini's renewable energy supply. Ubombo Sugar Limited (partially government-owned) supplies 31% of locally generated electricity and is a key contributor to improved national access.

Hydroelectric Power - Four government-operated hydropower plants currently supply 15% of the national grid. Expansion plans include feasibility studies and potential projects led by new IPPs, such as Middle Lusutfu Hydropower Ltd.

Wind Energy Potential - While still in early stages, feasibility studies are underway in the Lubombo Plateau to assess wind energy opportunities.

Solar Power - Solar energy is expanding in both off-grid rural areas and large-scale grid-connected projects. Projects like the Lavumisa Solar PV Plant and the Eswatini Solar-Storage Project, operated by Frazium Energy, help reduce fuel imports and support job creation. Households and businesses are also adopting rooftop PV panels for electricity and water heating.

- o The Lavumisa Solar PV Plant is a 10MW solar power project located in Eswatini, specifically at Qomintaba, about 40km from Lavumisa. It's the first utility-scale solar PV plant in the country, owned and operated by the Eswatini Electricity Company (EEC). The investment amounted to E260 million. Additionally, the project was part of a larger initiative by ESERA (Eswatini Energy Regulatory Authority) to procure Independent Power Producers (IPPs) for renewable energy projects. The plant utilizes state-of-the-art technology, occupies 35 hectares, and is designed to generate clean renewable energy,

reducing the nation's reliance on imported electricity.

- o Eswatini Solar-Storage Project, developed by Frazium Energy, is a large-scale renewable energy initiative involving a solar photovoltaic (PV) plant with a battery energy storage system, aiming to provide significant clean, dispatchable electricity to the region. It is the result of an important foreign direct investment in the energy sector through Australia-based Frazium Energy (Pty) Ltd, an independent power producer specializing in large-scale solar photovoltaic (PV) and battery energy storage systems (BESS). The project's first phase includes a 25MW solar farm, a 25–50MW/100MWh storage facility, and a vanadium electrolyte production plant with a 10-million-litre annual capacity is expected to create over 100 jobs and inject E1.5 billion into the local economy. This project will supply power primarily to South Africa's ESKOM and the Southern African Power Pool, with further phases potentially raising investment to E7 billion. The investment aligns with Eswatini's National Development Plan 2023–2028, which prioritizes clean energy and private sector growth. Minister Manqoba Khumalo credited strong collaboration for securing the deal, while EIPA reaffirmed its support.

SUPPORTING INVESTMENT

Eswatini Investment Promotion Authority (EIPA)

The Eswatini Investment Promotion Authority (EIPA) plays a central role in attracting, facilitating, and retaining investment in the country. As a government agency under the Ministry of Commerce, Industry and Trade, EIPA serves as a one-stop shop for investors—offering support throughout the investment lifecycle, from initial inquiry and business registration to licensing, permits, and aftercare services. It provides critical information on sector opportunities, helps navigate regulatory requirements, and links investors with relevant government departments and local partners.

In line with Eswatini's broader economic development strategy, EIPA actively promotes priority sectors such as renewable energy, agribusiness, manufacturing, ICT, and tourism. The Authority also works to create a favourable business environment by advocating for policy reforms, facilitating public-private partnerships, and marketing Eswatini as a stable, investor-friendly destination. Through initiatives like investor forums, trade missions, and collaboration with international

chambers of commerce, EIPA ensures that investment projects align with national development goals while delivering tangible benefits to the economy.

ESWATINI INTERNATIONAL TRADE FAIR (EITF)

The Eswatini International Trade Fair (EITF) serves as a premier platform for promoting investment, exports, and regional integration. The most recent edition of the fair took place in September 2024 at the Mavuso Trade and Exhibition Centre, attracting over 200 exhibitors from across the region and beyond, including the United States, Taiwan, Indonesia, and various African countries. Officially opened by His Majesty King Mswati III, the event reaffirms Eswatini's commitment to deepening international trade ties. In his opening address, the King urged local businesses to expand their vision beyond national borders and to seize opportunities presented by the African Continental Free Trade Area (AfCFTA), which now offers access to a market of over one billion consumers with a combined GDP exceeding US\$3 trillion.

In response to recent shifts in global trade dynamics — particularly changes to AGOA eligibility and the imposition of new U.S. tariffs on selected African imports — the Eswatini government has redoubled efforts to build trade resilience and export readiness. At the 2024 EITF, Minister Manqoba Khumalo launched the Export Readiness Manual, developed in partnership with the EU and COMESA, as a practical guide to help businesses of all sizes navigate complex global markets. The manual outlines key trade frameworks such as AGOA, the EU and UK Economic Partnership Agreements (EPAs), AfCFTA, and COMESA, while providing step-by-step guidance on customs procedures, product standards, rules of origin, and market access requirements. This initiative supports Eswatini's shift toward an export-led growth model, aligned with its National Development Plan 2023–2028, and reinforces the country's commitment to economic diversification in a rapidly evolving global trade environment.

STRENGTHENING UK PARTNERSHIP

British High Commissioner Colin Wells, who assumed his role in August 2024, assured His Majesty King Mswati III of his commitment to further strengthening the deep and historical ties between our two friendly countries and peoples. He reaffirmed the British Government's desire to build growth in Eswatini, and throughout Africa.

The High Commissioner emphasised the shared need for economic growth in both Eswatini and the United Kingdom, highlighting the importance of creating jobs, fostering prosperity, and developing skills for the next generation. "Our nations are full of talented, hardworking young people who desire an opportunity to achieve," he told His Majesty. He acknowledged the UK's status as an economic powerhouse and a major investor in research and innovation but admitted that more could be done in Eswatini. "We simply aren't doing enough in Eswatini and should do more," he said, expressing a desire to see British business and innovation expand into the country, strengthening business-to-business links and encouraging inward investment.

THE FUTURE OF AGOA

For over two decades, the African Growth and Opportunity Act (AGOA) has been a cornerstone of Eswatini's export strategy, particularly for the textile and apparel sector, by granting duty- and quota-free access to the U.S. market. With AGOA set to expire in 2025, uncertainty around its renewal or possible replacement has prompted Eswatini to explore alternative trade and investment frameworks that ensure continued access to the U.S. market and long-term economic resilience.

One such initiative is Prosper Africa, originally introduced as a follow-up to AGOA but later redefined as a complementary, investment-led approach to U.S.-Africa economic engagement. It promotes bilateral public-private partnerships and supports country-specific development goals, moving away from broad-based trade preferences. However, as of mid-2025, the Prosper Africa website remains under review following updates to align with recent U.S. Executive Orders. This signals a broader reassessment of U.S. trade policy toward Africa, making it too early for Eswatini to fully pivot its strategy based on Prosper Africa's evolving framework.

Minister Manqoba Khumalo has acknowledged this uncertainty but highlighted the opportunity Prosper Africa presents to test Eswatini's public-private partnership model and attract diversified U.S. investment. While Eswatini will continue to maximize the benefits of AGOA for as long as it remains in place, the government is taking a cautious yet proactive approach, closely monitoring U.S. policy shifts and maintaining flexibility to ensure alignment with national priorities under the National Development Plan 2023–2028.



“Your One-Stop-Shop Investment & Trade Promotion Partner in Eswatini”



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- Facilitation of work permits and visas.
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- Life science and healthcare.
- Financial services.
- Mining and minerals processing.
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- Property development
- Energy generation

ESWATINI OFFERS INVESTORS THE FOLLOWING:

- Safe, secure, stable and profitable business environment.
- Wide spectrum of trade and investment opportunities.
- Extended access to large regional and international markets.
- Good transport and communication infrastructure.
- Proximity to strategic international sea and air ports

The Eswatini Investment Promotion Authority (EIPA)

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MANUFACTURING, COMMERCE & MINING

Cabinet continues to prioritise the development of the Micro, Small and Medium Enterprise (MSME) sector, recognising it as a critical enabler of inclusive economic growth and job creation. The 2025/26 Budget reinforces government's commitment to this sector, with Prime Minister Russell Dlamini reiterating that empowering youth and women entrepreneurs, improving access to finance, and enabling entry into domestic and international markets are central to the national agenda.

"We are determined to build strong and collaborative relationships with the private sector," the Prime Minister stated, "and to provide an enabling environment that supports innovation, competitiveness and sustained economic growth."

This vision is aligned with the Eswatini National Development Plan (2023–2028), which positions MSMEs as a key pillar for driving diversification, industrialisation, and digital transformation. The Plan outlines specific policy actions to improve regulatory frameworks, access to credit, and capacity-building programmes tailored for MSMEs and informal traders.

A central feature of government's approach is the introduction of a new State-Business Relations (SBR) model. The model aims to facilitate regular, structured and transparent dialogue between public institutions and the private sector. Speaking to this initiative, the Prime Minister said, "There should be no dichotomy between private and public sectors – we are united in our mission to improve the lives of Emaswati. The SBR will bridge information gaps and foster trust, collaboration and timely feedback."

ADVANCING THE MSME AND INDUSTRIAL AGENDA

In his 2025/26 Budget Speech, Minister of Finance Neal Rijkenberg reaffirmed government's focus on inclusive industrial development, stating: "To build an economy that works for all, we must create new jobs, protect existing businesses, attract FDI and support MSMEs to grow into sustainable, competitive enterprises." He highlighted that Eswatini must now go beyond policy rhetoric by delivering practical incentives and building resilient ecosystems for entrepreneurs.

Key achievements cited include:

- o The completion of the Manzini Trade Hub, now fully operational and offering support services for MSMEs and light manufacturing.

- o The rollout of the Informal Traders Revolving Fund, which has provided working capital for over 2,500 informal businesses.
- o The development of a leather and leather products subsector, contributing to value addition and rural employment.
- o Ongoing participation in regional and global trade forums to champion MSME access to markets.

The Minister acknowledged persistent challenges – among them, limited access to affordable finance, weak infrastructure, and a shortage of skilled labour. MSMEs also struggle to meet internationally recognised product standards, which constrains their ability to expand into new export markets. As a response, the National Development Plan prioritises the establishment of sector-specific incubators, improved vocational training, and the development of industrial clusters to help firms scale and compete.

A national Quality Assurance Infrastructure (QAI) has been strengthened to support compliance with international standards, ensuring that local enterprises are better positioned to access global value chains.

TRADE, INVESTMENT AND MANUFACTURING OUTLOOK

Minister Rijkenberg noted that Eswatini is leveraging its growing portfolio of trade agreements to expand export-led manufacturing. These include the Economic Cooperation Agreement (ECA) with Taiwan and the African Continental Free Trade Area (AfCFTA), as well as existing frameworks such as the African Growth and Opportunity Act (AGOA) and the SADC-EU Economic Partnership Agreement. However, AGOA is currently under review by the United States government, with its future beyond 2025 uncertain due to evolving U.S. trade policy and congressional deliberations. This has heightened the urgency for Eswatini to diversify its export markets and strengthen regional and continental trade ties.



“These agreements are opening new doors for the private sector,” Rijkenberg said, “particularly in sectors such as food processing, beverages, textiles and ICT.”

The manufacturing sector has shown signs of resilience, buoyed by improved demand from regional and global markets. Government aims to support this rebound by:

- o Enhancing industrial policy coordination across ministries and agencies.
- o Promoting investment in agro-processing and textile production, with a strong focus on rural industrialisation.
- o Accelerating the use of digital technologies in manufacturing to improve productivity and traceability.

The service sector – particularly the ICT subsector – remains a strong contributor to GDP growth. The Budget commits to further investment in digital infrastructure, skills development, and policy reforms to support e-commerce and fintech innovations.

A REGIONAL E-COMMERCE HUB

A major milestone for Eswatini was achieved in November 2023 with the official launch of the

Southern Africa Regional Office of the African Electronic Trade Group (AeTrade), hosted in the Kingdom under the umbrella of the African Continental Free Trade Area (AfCFTA). This platform aims to promote the marketing of goods and services from Southern African entrepreneurs to regional, continental, and global buyers.

The launch ceremony, held on November 2, 2023, at the Mandvulo Grand Hall, was attended by African Union dignitaries, Heads of State, leading economists, and private sector executives. A Memorandum of Understanding was signed between the COMESA Business Council and the AeTrade Group to strengthen cooperation on digital trade enablement and MSME support.

The Eswatini-AfCFTA Business Forum, which took place the day before on November 1, 2023, featured business-to-business meetings, plenary sessions, panel discussions and a high-level Public-Private Partnership (PPP) Dialogue. Key topics included:

- o Creating a digitally connected and prosperous Africa.
- o MSME training and capacity-building.
- o Innovative finance and logistics for cross-border trade.

- o The role of PPPs in building e-government and e-commerce platforms.

His Majesty King Mswati III, speaking at the launch, welcomed the selection of Eswatini as host country, calling it a “historic occasion.” He underscored the country’s commitment to championing inclusive digital trade, highlighting that the platform will particularly benefit small businesses and young entrepreneurs by removing traditional barriers to market entry, such as limited access to finance, training, and logistics.

“This is a paradigm shift,” he said, “a move from fragmented online trading to a unified, regulated and trusted marketplace. Eswatini will play a strategic role in enabling products from across Southern Africa to be marketed globally.”

The King drew attention to the widening digital-wealth gap, citing global data showing that a handful of countries dominate key areas such as blockchain patents, cloud computing, and digital platform market value. “This glaring divide must be addressed through coordinated efforts,” he said, “to ensure that all Africans, especially our youth, can participate meaningfully in the digital economy.”

He stressed that Eswatini’s role will not be confined to being a user of digital tools, but rather as a producer, innovator, and exporter in the digital marketplace. The national strategy will therefore focus on building digital skills, investing in infrastructure, and fostering innovation to ensure the country can fully benefit from the projected US\$23-trillion digital economy by 2025.

VALUE-ADDING

Kellogg Tolaram Eswatini

Kellogg Tolaram Eswatini (Pty) Ltd continues to play a leading role in Eswatini’s agro-processing sector. Since opening its 18,000 m² manufacturing facility in Matsapha in May 2022, the company has become a major producer of instant noodles for both local and regional markets. The factory was developed through a public-private partnership established in 2019 between the Kingdom of Eswatini and Kellogg Tolaram, with an initial investment of E220 million in construction and E200 million in imported machinery from the USA (*Food Business Africa*).

Expansion into breakfast cereals remains part of the company’s medium-term plans. The investment aligns with Eswatini’s Strategic Roadmap, which prioritises private-sector-led industrialisation and

export growth. However, like many of Eswatini’s export-reliant manufacturers, the company operates within an increasingly uncertain trade environment – particularly in light of ongoing uncertainty surrounding the African Growth and Opportunity Act (AGOA) and its future under evolving U.S. trade policy.

Lactalis Eswatini

Lactalis Eswatini, the country’s leading dairy processor, continues to build on its strong brand presence. The company was rebranded from Parmalat Swaziland in February 2020 following the country’s name change and the global consolidation of the Lactalis Group’s African operations (*Times of Eswatini*). It remains a key player in the agro-processing sector, producing household dairy and beverage brands such as Umcege, Emndeni, Eselwa, Parmalat, Président, and SteriStumpie.

Lactalis Eswatini operates as a full subsidiary of France’s Lactalis Group, which acquired Parmalat globally in 2011. The company continues to source milk from local producers and is a consistent contributor to employment, skills development, and value chain stability in Eswatini’s dairy sector.

Eswatini Fruit Canners (Rhodes Food Group)

Eswatini Fruit Canners, established in 1954, is a cornerstone of the country’s agro-processing industry and one of the few large-scale fruit canning operations in Southern Africa. Located in the Malkerns Valley, the company is a subsidiary of South Africa’s Rhodes Food Group (RFG), itself founded in 1897.

The facility processes Eswatini-grown pineapples and citrus into canned fruit, concentrates, jams, jellies, and marmalades for domestic and international markets. In recent years, RFG has invested significantly in expanding its pineapple plantations and value-added production lines in Eswatini. A E20 million upgrade to its jam-production facility has helped drive market share growth and product diversification.

Eswatini Fruit Canners continues to benefit from demand in regional markets and in the U.S., where fruit products are exported under preferential access – though these gains remain vulnerable to trade policy shifts, including the possible expiry or renegotiation of AGOA.

STRENGTHENING STANDARDS AND COMPETITIVENESS

On 9 June 2025, Eswatini joined the global community in celebrating World Accreditation Day (WAD) – a global initiative of the International Accreditation Forum (IAF) and the International Laboratory Accreditation Cooperation (ILAC). Observed annually, the day raises awareness about the importance of accreditation in promoting quality, safety, innovation and market access. This year's theme, "Accreditation: Empowering Small and Medium Enterprises (SMEs)," placed the spotlight on the pivotal role of accreditation in strengthening the resilience and competitiveness of Micro, Small and Medium Enterprises (MSMEs).

MSMEs are recognised as the backbone of Eswatini's and global economies – driving employment, innovation, and inclusive growth. However, they face numerous challenges, including competition from larger firms, rising operational costs, regulatory burdens, and limited access to finance and export markets. The 2025 WAD theme focused on how accreditation and quality infrastructure can support MSMEs in navigating these challenges.

THE VALUE OF ACCREDITATION

Accreditation provides MSMEs with essential tools to compete and grow. By using accredited conformity assessment services – including testing, calibration, certification and inspection – businesses can demonstrate compliance with technical standards, enhance product credibility, and improve customer confidence. These services help MSMEs meet regulatory requirements and gain access to both local and international markets.

In Eswatini, the Eswatini Standards Authority (SWASA) plays a central role in delivering these services. SWASA employs highly qualified experts to provide conformity assessments that ensure products and systems meet recognised standards. Their services include:

- o *Metrology/Calibration Services* – for precision measurement and equipment reliability
- o *Management Systems Certification* – to support quality, environmental, and occupational health standards
- o *Product Certification* – confirming product safety and compliance

SWASA's participation in regional and international accreditation systems – including those under the Southern African Development Community

Accreditation Service (SADCAS) – ensures that local testing and certification is globally recognised. Eswatini also benefits from international frameworks such as the IAF Multilateral Recognition Arrangement and ILAC Mutual Recognition Arrangement, which reduce costs and eliminate the need for repeat testing across borders.

BUILDING AN INCLUSIVE AND COMPETITIVE ECONOMY

The Ministry of Commerce, Industry and Trade reaffirmed its support for MSMEs and called on all government departments, agencies, and private sector actors to embrace accreditation as a key enabler of the Sustainable Development Goals (SDGs). With seven laboratories in Eswatini already accredited under SADCAS, the country is strengthening its national quality infrastructure and aligning with goals outlined in the National Development Plan (2023–2028).

Principal Secretary Siboniso Nkambule urged MSMEs to take full advantage of the accredited services available in the country. "Accreditation is more than a technical process – it is a pathway to growth, trust, and international competitiveness," he said. "When MSMEs meet recognised standards, they not only open doors to new markets, but they help build a stronger, more resilient national economy."

SUPPORTING TOMORROW'S ENTREPRENEURS

The Royal Science and Technology Park (RSTP), established through the 2012 Act of Parliament and inspired by the vision of His Majesty King Mswati III, is Eswatini's flagship initiative to advance science, technology, and innovation. Spanning over 317 hectares, the Park comprises two divisions—the IT Park and Biotechnology Park—and, as a designated Special Economic Zone (SEZ), offers attractive incentives to investors while fostering research, entrepreneurship, and industrial growth. It serves as a national hub transforming innovative ideas into economic opportunities and strengthening Eswatini's transition to a knowledge-based economy.

BUSINESS INCUBATOR

RSTP houses the Business Incubator Eswatini, which supports promising ideas in becoming fully operational businesses by providing affordable

office space, mentorship, and investor readiness programmes. The 2025 budget has allocated additional funding to enhance such public-private partnerships, recognizing RSTP as a catalytic hub for scalable MSMEs and tech-enabled value chains.

The Incubation Service plays a crucial role in building a knowledge-driven economy by nurturing early-stage businesses across biotechnology, ICT, and other innovation-driven sectors. The 2025/26 national budget reaffirms government commitment to developing a robust entrepreneurial ecosystem, with RSTP positioned as a key partner supporting MSME growth, job creation, and digital transformation. This aligns with the National Development Plan (2023–2028), which highlights RSTP as a centre for fostering innovation and driving inclusive, export-ready enterprises.

Despite this growth, RSTP Senior Communications Officer Senzo Malaza notes the low participation of women-led businesses, a challenge echoed in national strategies for inclusive development. He emphasises RSTP's dedication to closing this gap through targeted mentorship, improved access to finance, and tailored support.

To build capacity, RSTP recently hosted a networking and training session focused on fundraising, market access, and intellectual property protection. Its comprehensive Incubation Service provides support across business facilitation, legal compliance, technology readiness, and investor pitching – helping ventures become bankable and globally competitive.

A HIGH-TECH SPECIAL ECONOMIC ZONE

Strategically designated as a Special Economic Zone (SEZ), RSTP offers tax holidays, duty-free imports, and other incentives to attract high-tech investment. Covering over 300 hectares, it integrates two core hubs, the Biotechnology Park and IT Park, with state-of-the-art infrastructure to support research, innovation, and industrial development.

The *Biotechnology Park* fosters research and commercialisation in areas such as agricultural biotechnology, bio-manufacturing, and industrial enzymes. It promotes collaboration between academia and industry and connects Eswatini to continental bioscience networks like SANBio, advancing home-grown solutions for food security, healthcare, and green industrialisation.

The *IT Park*, located at Phocweni, houses vital national infrastructure, including the National Data

Centre (NDC), Advanced School of IT (ASIT), and the National Contact Centre. ASIT, in partnership with global ICT educator Aptech, continues to equip youth with industry-relevant skills in software engineering, cybersecurity, and multimedia design—supporting Eswatini's digital economy strategy to boost productivity and employment, especially for youth and women.

For more info - <https://rstp.org.sz>.

INVESTORS AND FINANCIERS

Eswatini National Industrial Development Corporation (ENIDC)

The ENIDC, a government-owned entity, remains a cornerstone of the country's industrialisation and economic diversification strategy as outlined in the 2025 Budget and the National Development Plan (NDP) 2023–2028. ENIDC's mission is to invest in projects that are economically viable, technically feasible, and environmentally sustainable, delivering medium to long-term returns while supporting inclusive growth and job creation across the Kingdom.

The Corporation provides flexible financing options, including debt, equity, mezzanine, and venture capital, designed to support a wide range of sectors critical to Eswatini's development priorities.

Manufacturing: ENIDC targets sub-sectors with high growth potential and alignment to global value chains, applying sector-specific criteria based on project stage, investment costs, and regional/global competitiveness. Key clusters include:

- o Precision Engineering
- o Electronics
- o Biomedical and Pharmaceuticals Manufacturing
- o Chemicals
- o Transport Engineering
- o General Manufacturing
- o Plastics and Paper
- o Food and Beverages
- o Clothing and Textiles

Infrastructure and Engineering: ENIDC supports expansion and operational scaling for both new and existing corporations to strengthen Eswatini's industrial infrastructure and boost economic output.

TECHNOLOGY AND INNOVATION:

In line with the NDP's focus on knowledge-based industries and the 4th Industrial Revolution, ENIDC



Ngwenya Mine - Eswatini Tourism Authority

prioritizes investments in innovative enterprises, particularly those advancing new technologies or scaling up after incubation at the Royal Science and Technology Park (RSTP).

Agro-Processing: ENIDC finances sustainable agricultural processing ventures excluding sugarcane, promoting organic production, niche markets, and value addition to support rural development and food security.

Food and Beverages: Financing is provided to local enterprises along the entire value chain, with an emphasis on sourcing raw materials domestically to stimulate local suppliers and promote sustainable, long-term growth.

Mining and Beneficiation: Recognizing the mineral wealth of Eswatini, ENIDC invests in mining projects that maximize value addition and comply fully with environmental and regulatory frameworks set by the Ministry of Natural Resources, supporting sustainable mineral development.

Industrial Development Company of Eswatini (IDCE)

The Industrial Development Company of Eswatini (IDCE) was established in 1987 as a public-private partnership with majority ownership by the Eswatini National Provident Fund and the government. IDCE's role is to promote and invest in financially sound projects across sectors including manufacturing, property development, transport, agribusiness,

tourism, services, and small and medium enterprises (SMEs).

With over 30 years of experience, IDCE offers a variety of financial products such as corporate loans and equity financing, agricultural loans supporting farming on both titled land and Swazi Nation Land, asset leasing for machinery and equipment, and SME financing focused on inclusive economic growth. IDCE also manages industrial property leasing, particularly at the strategically located Matsapha Industrial Site, providing scalable facilities to meet diverse business needs. Moreover, the company offers advisory services, drawing on deep local knowledge to assist clients in navigating the economic landscape and maximizing their growth potential.

IDCE's Product Offerings include:

- o **Corporate Loans and Equity Financing:** Leveraging nearly three decades of experience, IDCE provides flexible equity participation and loan products tailored to project-specific needs, enhancing access to growth capital.
- o **Agricultural Loans:** Targeted at farming operations on titled land and Swazi Nation Land (SNL), supporting the backbone of rural livelihoods.
- o **Asset Leasing Finance:** Financing for heavy machinery, equipment, and import facilitation to enable operational capacity growth.

- o **SME Finance:** Focused on stimulating inclusive growth by providing accessible corporate loans to SMEs in manufacturing, tourism, agribusiness, services, and other sectors.
- o **Industrial Building Leasing:** IDCE manages a substantial portfolio of industrial properties, particularly at Matsapha Industrial Site, offering versatile facilities that cater to a variety of business sizes and needs.
- o **Advisory Services:** Drawing on extensive local economic experience, IDCE offers strategic advisory support to both existing and prospective clients, fostering sustainable business development.

Together, ENIDC and IDCE play crucial roles in realizing Eswatini's vision of a diversified, innovative, and sustainable economy, fully aligned with the 2025 Budget and the National Development Plan's ambitions for industrial growth, job creation, and environmental stewardship.

MINING AND QUARRYING

Mining is regaining strategic prominence in Eswatini's economic development agenda, with government identifying it as a key pillar for industrialisation, export diversification, and fiscal sustainability. The 2025 Budget and the National Development Plan (NDP) 2023–2028 both emphasize unlocking the value of the country's mineral wealth in a sustainable and inclusive manner.

At the recent United Nations Fourth International Conference on Financing and Development in Seville, Spain, Minister of Commerce, Industry and Trade, Mancoba Khumalo, reiterated Eswatini's intent to substantially increase mining's contribution to GDP by 2030. "To diversify our economy and boost export growth, Eswatini is aggressively pursuing the development of our mining sector," he said. This includes strategic initiatives to extract and process minerals such as coal, gold, and quarry stone, supported by modern mining technologies, streamlined licensing, and investment in export-oriented value addition. The Minister further noted that mining is integral to enhancing fiscal stability, ensuring government revenues and expenditures remain balanced, public debt is contained, and economic resilience is strengthened.

To accelerate progress, Eswatini is extending its successful Public-Private Partnership (PPP)

model — previously applied in renewable energy — to the mining sector. Incentives are being offered to attract private partners to develop local processing facilities and supporting infrastructure, with a view to building export capacity and local employment. The Minister also called on development partners and financial institutions to prioritise landlocked developing country (LLDC)-specific financing, which is critical to unlocking Eswatini's economic potential.

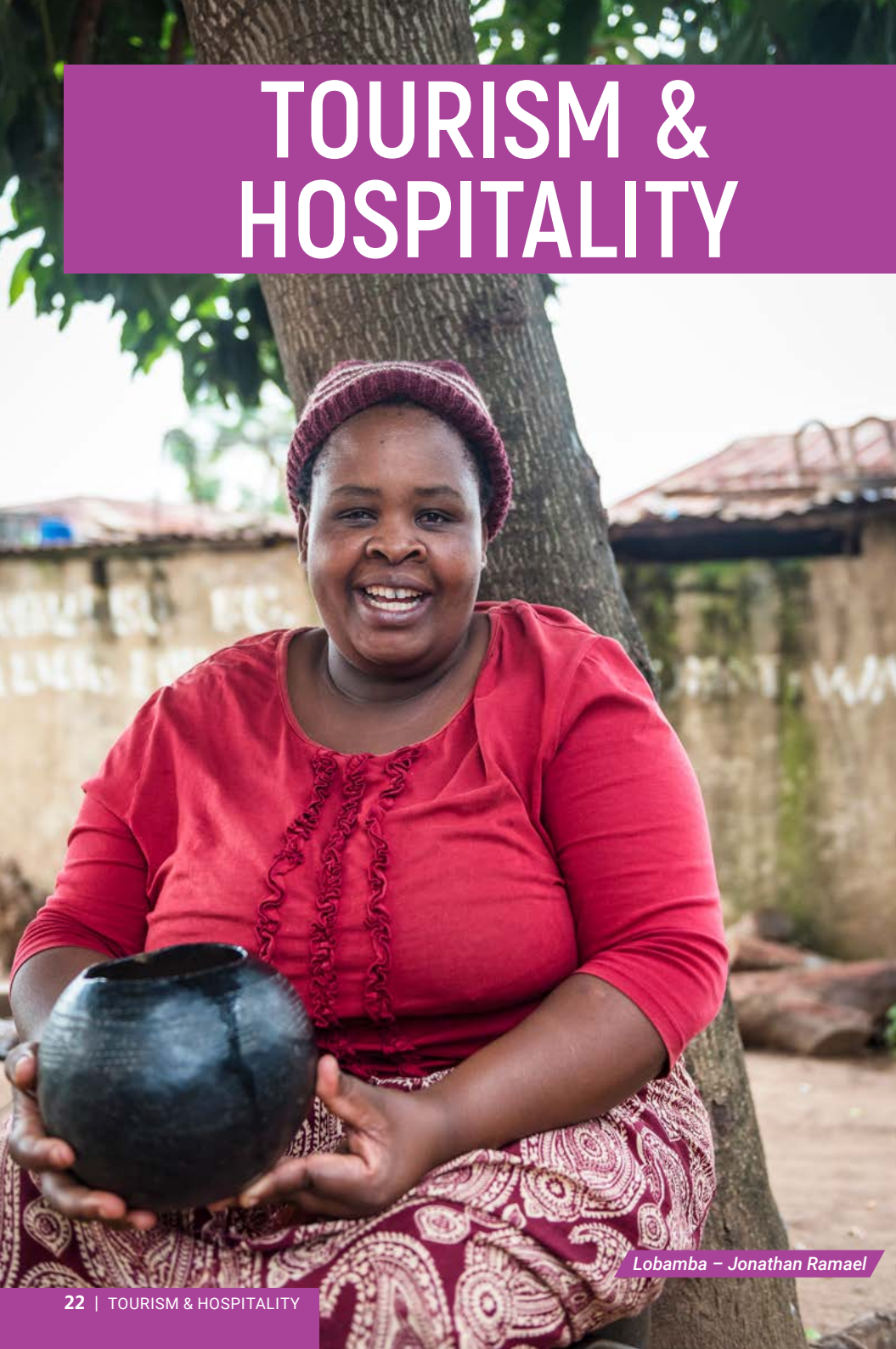
While geological constraints, particularly in the coal sector, have affected production volumes, efforts are underway to overcome such barriers through innovation and better resource mapping. Domestic coal remains a strategic asset for energy generation, with earlier plans to generate up to 300MW of electricity through a coal-fired power station still under review in light of just transition principles and evolving climate commitments.

In support of its ambitions, government has developed a draft Mineral Resources Development Bill and released it for public comment alongside the Critical Minerals and Metals Strategy. These legislative reforms are designed to modernise Eswatini's mining regulatory framework, ensuring it is competitive, transparent, and investor friendly. Key objectives include security of tenure, fair fiscal terms, and equitable treatment of investors. Both large-scale and small-scale mining will be supported, with strong safeguards in place to prevent environmental degradation and ensure community benefits.

The Geological Survey and Mines Department under the Ministry of Natural Resources and Energy remains a valuable resource, providing technical reports, geological data, and public access to the "Mineral Resources of Eswatini" document via www.gov.sz.

With targeted reforms, improved governance, and strategic partnerships, Eswatini's mining sector is being positioned as a driver of inclusive economic transformation and long-term resilience. With a renewed focus on industrialisation, beneficiation, and sustainability, the mining and quarrying sector is once again being positioned as a strategic contributor to Eswatini's long-term development vision.

TOURISM & HOSPITALITY



Lobamba – Jonathan Ramael

Cabinet continues to prioritise the development of the Micro, Small and Medium Enterprise (MSME) sector, recognising it as a critical enabler of inclusive economic growth and job creation. The 2025/26 Budget reinforces government's commitment to this sector, with Prime Minister Russell Dlamini reiterating that empowering youth and women entrepreneurs, improving access to finance, and enabling entry into domestic and international markets are central to the national agenda.

A small country with a big heart and warm, friendly people aptly describes Eswatini (formerly Swaziland), one of the few remaining monarchies in Africa that proudly upholds its unique and ancient traditions. Both the Monarchy and the people of Eswatini actively maintain and preserve a remarkable cultural heritage that is arguably unmatched anywhere else on the continent.

Visitors to Eswatini gain a deeper and more authentic understanding of traditional African culture than almost anywhere else in the region. What is seen—particularly in the country's spectacular festivals—is not a tourist performance, but a vibrant part of everyday life. The Swati people are proud, extremely friendly, and genuinely welcoming. Visitors are greeted with beaming smiles and heartfelt hospitality.

CULTURAL ENCOUNTERS AND COMMUNITY TOURISM

A number of community-run tourism initiatives offer visitors an opportunity to experience daily life in Eswatini. Stopping by a local homestead or village is always met with warmth and enthusiasm. Alternatively, the Mantenga Cultural Village is an excellent working reconstruction of a traditional Swati homestead from the 1850s. It provides insights into the complexities and nuances of traditional life and features a tremendous dancing display by a cultural troupe that has toured internationally.

Across the country, a range of well-curated museums and historical sites tell the story of Eswatini's past and present and are well worth exploring.

Living Traditions and Vibrant Festivals - Eswatini is world-renowned for its magnificent traditional festivals. Chief among these are:

- o Umhlanga (Reed Dance) – held in August/September
- o Incwala (Kingship Ceremony) – held in December/January
- o Marula Festival – held in February/March

These are living cultural events that, aside from the occasional wristwatch or mobile phone, have hardly changed in two centuries. While visitors are welcome to observe, the ceremonies they are governed by ancestral astrology. Main events take place at the Royal Residences, but the celebratory spirit spreads across the nation. During festival times, visitors will likely see bands of warriors or maidens in full regalia as they make their way to or from the festivities.

Alongside these traditional events is a growing number of modern cultural festivals gaining international recognition. Leading the way is the acclaimed MTN BUSHFIRE Festival, a dynamic performing arts event held each May. In August, the Luju Food & Lifestyle Festival, held at the same venue, showcases fashion, music, and culinary creativity. Eswatini also hosts a range of sporting events, especially challenging mountain bike races, which draw regional and international participants.

Handcrafted Excellence - The skills and creativity of Eswatini's artisans are widely recognized. A diverse range of high-quality arts and crafts is produced across the country, much of it through socially responsible ventures that provide employment to local communities and generate globally exported products. Visitors can often see artisans at work, and sometimes even try their hand at a craft themselves. For those who prefer to browse and buy, there's no shortage of shops and craft outlets with a tempting variety of handmade goods.

Cultural experiences in Eswatini don't end at sunset – vibrant nightlife and entertainment options can be found in urban centres and tourism hubs.


ADVENTURE AWAITS

Eswatini, often referred to as a 'hidden gem', offers just as much for thrill seekers as it does for safari lovers and culture enthusiasts. The diversity of activities available across the country is truly remarkable.


Discover Eswatini

The Royal Experience

Explore the natural beauty of Eswatini and discover our wealth of attractions. Participate in our Cultural Heritage and Royal ceremonies. Live it up in our comfortable accommodation establishments and adventurous activities!

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 www.thekingdomofeswatini.com



The Kingdom of
Eswatini
a royal experience

Whether you're keen to get up close with wildlife, take a leisurely hike through unspoiled wilderness, or opt for an adrenaline-pumping journey down a river or through a gorge, Eswatini has something for everyone. With no destination more than two hours from the central tourism hub, it's easy to pack in as much, or as little, adventure as you wish.

Safari and Outdoor Exploration - Dotted across the country are wildlife sanctuaries and nature reserves, many of which are home to the famed Big 5. In several of these reserves, visitors can enjoy horse riding, walking, and cycling alongside wildlife, adding an extra dimension to the safari experience. The country's highlands and mountain ranges offer a wealth of hiking opportunities, including trails through untouched wilderness. These areas are also ideal for cycling, horse riding, and quad biking. For cycling enthusiasts, Eswatini hosts a number of mountain bike races throughout the year for all ages and abilities.

For the Truly Adventurous - Those seeking more adventurous thrills can head to Malolotja Nature Reserve, home to a spectacular tree-top canopy tour with zip-lines, rope bridges, and viewing platforms. Mountains and gorges around the country also provide opportunities for rock climbing and abseiling. Beneath the surface, local adventure operator Swazi Trails has pioneered caving expeditions in southern Africa's only major granite cave system. And for the ultimate adrenaline rush, there's white-water rafting on the mighty Great Usuthu River.

Meanwhile, All Out Africa, a local adventure and conservation organisation, offers a variety of volunteer projects and activity tours under the banner: "Adventures that change lives."

BIG GAME PARKS – A LEGACY FOR CONSERVATION

Big Game Parks (BGP) – the globally renowned, leading force in Africa's war against the poaching of rhino and elephant – is a non-profit trust and the life's work of pioneering conservationist Ted Reilly. Born in Mlilwane in 1938, Reilly was profoundly affected by witnessing the kingdom's wildlife being reduced to the verge of extinction before his 21st birthday. Using limited personal resources and driven by unwavering dedication, he transformed the family's highly productive 460-hectare farm into a sanctuary.

Once Reilly's fledgling operation was under way, he approached King Sobhuza II for game, beginning a long and close personal association with the monarchy.

MLILWANE GAME SANCTUARY

Mlilwane Game Sanctuary opened to the public on 12 July 1964 and was officially proclaimed a nature reserve 14 years later. It is the kingdom's oldest established reserve and, situated almost alongside the Mbabane–Manzini highway, is the park most frequented by visitors on shorter stays. A blend of forested mountain slopes and open grasslands provides excellent photo opportunities of giraffe, zebra, antelope, small predators, and birdlife, including various species of wildfowl. Most photographed, perhaps, are the enormous crocodiles that bask on the small islands dotting Mlilwane's watering holes.

Chubeka Trails offers the opportunity to explore these delights on horseback, while guided walks are

also available. The sanctuary's restaurant overlooking a dam is popular with both locals and visitors.

Accommodation Options include:

- o **Beehive Villages:**
Three secure villages accommodate up to 95 people.
- o **Aloe House Group Cottage:**
A secluded group option for 18 people, located a 30-minute drive from the main camp.
- o **Reilly's Rock Hilltop Lodge, Sondzela Backpackers, and a campsite:** The latter comprises 20 individual, levelled sites, each with a dedicated barbecue stand and electricity points; some also offer a shared water source.



Mlilwane Wildlife Sanctuary – Jonathan Ramael



Mlilwane Wildlife Sanctuary – Jonathan Ramael

ESWATINI'S PIONEERS OF CONSERVATION

Parks are not only for wildlife, parks are also for people. Believing that one without the other is a recipe for poverty, the Mission of Big Game Parks is:

To promote environmental literacy;

To develop, conserve and expand her land base to increase scale, ecological viability and protected biodiversity;

To achieve and sustain optimal economic viability in order to facilitate a safe and secure future for Eswatini's historically beleaguered wildlife within representative habitats;

To promote and to marry eco-tourism with all other ethical components of environmentally friendly land use and to develop these collectively as justification against contesting land use;

To uphold and sustain the highest levels of conservation integrity, discipline, conservation ethics and the rule of law as necessary elements to conserve nature and natural resources;

To propound the necessity for limits to growth, thereby keeping options open for a better quality of life for future generations of wildlife and people;

To serve our King and country with honour and loyalty.



The Kingdom of Eswatini's
BIG GAME PARKS

Simply different!



For more information contact Big Game Parks Reservations

Tel : +268 2528 1000 / 1 | Cel : +268 7677 6772 | reservations@biggameparks.org | www.biggameparks.org



Mkhaya Game Reserve – Jonathan Ramael

Hlane Royal National Park

Situated in the northeast, Hlane Royal National Park occupies land that was historically a royal hunting ground named by King Sobhuza II. It was from this area that game was sourced for Ted Reilly's Mlilwane project. Today, Hlane is held in trust for the nation by His Majesty King Mswati III.

Strategically located along the popular Kruger National Park–Eswatini–Maputo route, Hlane is an ideal stop for regional travellers. This vast, predominantly flat reserve is dotted with large, shallow pans and ancient hardwood conservancies. Over the past three decades, it has been a focal point for species reintroduction. Hlane now boasts the kingdom's most extensive game herds and the largest populations of Southern Africa's iconic birds of prey – all visible in comfort and safety from well-maintained roads.

Mkhaya Game Reserve

Mkhaya Game Reserve was established in 1979 when Reilly identified it as the ideal refuge for endangered species, beginning with the pure breed of indigenous cattle that had accompanied Nguni-speaking tribes on their historic migration from Central Africa. Reilly then expanded his vision to include wildlife, and Mkhaya has since evolved into a world-renowned centre for conservation.

It is home to elephant, buffalo, black and white rhino, and several antelope species, representing yet another of Eswatini's success stories in sustainable land use and the protection of endangered species. Visitors are escorted by trained wildlife personnel aboard customised game-viewing vehicles.

KaMsholo Bushveld Safaris

The most recent addition to the Big Game Parks

family, KaMsholo Bushveld Safaris, was acquired with the assistance of the James Marshal Foundation. In his youth, Ted Reilly spent many days and nights camping in the area, developing an intimate understanding of nature and a love for the heat and dust of the lowveld. Formerly known as Nisela Safaris, KaMsholo is now best known as a friendly pitstop for travellers entering or departing Eswatini via the Lavumisa Border. The reserve offers excellent restaurant facilities, takeaways, and clean restrooms.

Beyond its roadside convenience, KaMsholo encompasses a nature-rich 700-hectare reserve dominated by the umbrella thorn (*Acacia tortilis*). It surprises with a diverse species list, including giraffe, reedbuck, waterbuck, and ostrich.

The main complex offers facilities for conferences of various sizes:

- o Tinsle Rest Camp: A peaceful overnight retreat situated 2 km from the restaurant at the foot of the Lebombo Mountains. It's ideal for families, small groups, nature lovers, and birders.
- o Bushveld Backpackers: Offers budget travellers traditional beehive huts near the main reception area.
- o Bhekilanga Guesthouse: Located in Nsoko Village, just 3 km away, it caters to business travellers and conference guests.
- o Nguni Ranch House: Accommodates up to 21 people in a semi-urban facility with fully en-suite, open-plan units and a resident-only pool.

HERITAGE GUARDIAN: ESWATINI NATIONAL TRUST COMMISSION

The Eswatini National Trust Commission (ENTC) manages the kingdom's national parks, reserves, museums, and monuments, and leads the National Environmental Education Programme. A key player in ecotourism, ENTC contributes significantly to the country's tourism economy and partners with South African and Mozambican agencies through the Lubombo Trans-Frontier Conservation Area to promote cross-border conservation and development.

The ENTC's role extends beyond its managed areas to national-level cultural and environmental preservation. Its mandate is to ensure that all activities have minimal impact on the long-term conservation of Eswatini's natural and cultural heritage.

Key Conservation Areas

Mlawula Nature Reserve - Part of the Lubombo Trans-Frontier Conservation and Resource Area, Mlawula's 16,500 ha range from dry savannas to moist thickets. Highlights include seasonal pans and the Mbuluzi River. Accommodation includes the 40-bed Magadzavane Lodge, a tented camp, and a campsite. Road access was upgraded with Taiwanese funding.

Malolotja Nature Reserve - Stretching from Ngwenya to near Pigg's Peak, this mountainous reserve features Eswatini's highest waterfall and diverse habitats. Visitors enjoy hiking, wildflowers in spring, canopy tours, and striking rock formations. Lodging includes log cabins and a campsite.

Mantenga Nature Reserve - Set in Ezulwini Valley, Mantenga's 725 ha include the popular Mantenga

Falls and the Swati Cultural Village—a living museum of 1850s homestead life with dance performances. Visitors can swim, hike, birdwatch, and stay in luxury chalets with modern amenities.

Lobamba Cultural Sites - Lobamba is home to the National Museum, King Sobhuza II Memorial Park, Parliament, and Ludzidzini Royal Residence—central to traditional ceremonies like Umhlanga and Incwala, held against the Mdzimba Mountains backdrop.

Major Events & Festivals

MTN Bushfire Festival - Held each May in Malkerns, this multi-award-winning festival attracts over 30,000 people from 60+ countries. With 294 artists across four stages, it's a celebration of music,

arts, and social responsibility. Profits support local charities such as Young Heroes, and the festival injects millions into the economy—E4.5 million from vendors in 2024, employing over 700 locals.

Standard Bank Luju Food & Lifestyle Festival - Held at House on Fire, Luju is a sensory celebration of Southern African food, fashion, and culture. The 2024 event attracted over 6,000 visitors. Highlights included a masterclass by celebrity chef Siba Mtongana and high-end African fashion showcases. A glamping site added convenience. Traders generated over E1 million in revenue. It is usually held at the beginning of August.

Swazi Rally - Held every August at Riders Ranch,

Sidvokodvo, this motorbike and car event draws up to 10,000 bikers from across Southern Africa. With live music, mass rides, and daredevil stunts, it generates more than E30 million for the economy. It also supports community upliftment and promotes local musicians through partnerships with the Eswatini Arts and Music Association.

Mountain Biking Events - Eswatini's rugged terrain and scenic landscapes make it a prime destination for mountain biking, with a calendar of challenging races and leisurely trails that attract riders from across the region and beyond.

o **Inyatsi Swazi Frontier**: A three-day MTB race in October covering 180 km of rugged northwest

terrain. Attracts cyclists from across Africa, Europe, and the U.S. Normally held every October, exact 2025 dates not yet confirmed.

- o **Imvelo MTB Classic**: Hosted each June at Mlilwane Wildlife Sanctuary, with proceeds funding community development.
- o **Ngwenya Glass MTB Challenge**: Offers 70 km, 40 km, and 27 km routes starting from the glass factory. Normally held in July.

Casual cyclists can also enjoy Eswatini's diverse trails in Mhlambanyatsi, Hawane, Hlane, Malolotja, Mbuluzi, Shewula, and Mlilwane, which also offers family-friendly Cycling Safaris.

DON'T MISS THESE...

Ezulwini Valley – 'Place of Heaven' - Explore Eswatini's tourism heartland, home to hotels, casinos, restaurants, craft markets, hot springs, and nature reserves – plus the Swazi Cultural Village. The Ezulwini International Convention Centre & Five-Star Hotel is still under construction, with the expected opening late 2025.

- o **Pigg's Peak** - Once a gold rush hub, this historic town near Emlembe, Eswatini's tallest mountain, is surrounded by Stone Age caves with ancient Bushman rock art.
- o **Bulembu** - A former mining village reborn by Bulembu Ministries. Stay in renovated period houses, hike up Emlembe, or volunteer in community programmes caring for orphans and vulnerable children.
- o **Phophonyane Nature Reserve** - Part of a global biodiversity hotspot, this 600-ha reserve features waterfalls, granite cliffs, rare orchids, and 400+ tree species. Hike to stunning viewpoints of the Gobolondo and Makhonjwa mountains.
- o **Hawane Nature Reserve** - A small but significant reserve near Mbabane, known for its dam and endemic 'red-hot poker' succulent plant.
- o **Ngwempisi Gorge** - Venture into southern Eswatini's dramatic cliffs, gorges, rivers, and hot springs—where unique stays include a fitted-out cave.

- o **All Out Africa Walking Tour** - Experience traditional life through this half-day tour from the National Museum to the Royal Residence, ending with a Swati-style braai.
- o **Sibebe Rock** - Climb the world's largest exposed granite dome with local guides and discover wildlife found nowhere else.
- o **Mahamba Gorge Lodge** - Soak up views over the Mkhondvo Gorge and enjoy locally made crafts and traditional cuisine in a venue that directly supports the community.
- o **Nsangwini Rock Art Centre** - View 4,000-year-old San rock art above the Komati River—guided by locals with proceeds funding village projects.
- o **Lonhlopheko Craft Market** - A vibrant showcase of Siteki's best crafts and Swati culture, made and shared by the local community.
- o **Shewula Mountain Camp** - Stay in traditional huts in Eswatini's first community-owned tourism project. Learn Swati customs and explore the Lebombo Mountains with local guides.
- o **Maguga Craft Outlet & Viewsite** - Overlook majestic Maguga Dam and shop for handmade crafts by local artisans, perfect for memorable souvenirs.
- o **Maguga Lodge Hiking Trails** - Discover natural wonders and cultural history on guided hikes that immerse you in the Swati way of life.

- o **Ngwempisi Hiking & Khelekhele Horse Trails** - Hike or ride through breathtaking landscapes, birdlife, and geological wonders, run entirely by local communities to ensure tourism benefits all.



Eswatini Tourism Authority



Malandela's Lifestyle Centre : House on Fire Festival – Bram Lammers

ENVIRONMENT

When Minister of Finance Neal Rijkenberg tabled the 2025/2026 National Budget in Parliament, the theme of which is 'Transformation for Growth', he painted a picture of a country determined to strengthen its economic foundations while embracing reforms that promote resilience, private sector growth, and inclusive access to financial resources.

Environmental protection in Eswatini has evolved into a robust, multi-sectoral national priority. With climate change, biodiversity loss, and waste pollution presenting urgent threats, the Kingdom is strengthening policies, partnerships, and public participation to protect its natural resources and secure a green future. Government's vision, as outlined in the National Development Plan (2023–2028), places environmental sustainability at the heart of economic recovery, social transformation, and national resilience.

CLEAN ESWATINI: A NATION UNITED IN ACTION

At the forefront of this agenda is the Clean Eswatini Campaign, launched in 2019, which calls upon citizens to take individual and collective responsibility for environmental cleanliness and restoration. Declared a "National Exercise", the campaign introduced a monthly clean-up hour—the last Saturday of each month from 08:00 to 10:00—encouraging all Emaswati to clean homes, public spaces, work areas, schools, vending zones and road reserves.

This initiative, backed by the Environment Management Act, aims to instil a sense of environmental stewardship across all sectors of society. Citizens are reminded that littering is an environmental crime, and municipalities are urged to implement waste separation at source to support the move toward a circular economy. Collaboration is key, with local government, traditional leaders, the private sector, and civil society all called upon to become champions of change.

To recognise corporate commitment, the government introduced the Clean Eswatini Ribbon and Token and encouraged businesses to join the movement as Clean Eswatini Champions. Waste, government emphasises, must be seen as a resource. Recycling, upcycling, and even waste-to-energy solutions are being promoted to unlock the economic potential of the waste sector and create jobs, especially for youth and women, while reducing environmental harm.

POLICY IN ACTION

According to the 2025 Budget Speech, government issued E2 million in environmental grants through the Eswatini Environment Fund, directly supporting community-based projects across the four regions. These include innovative initiatives such as the Eswatini Reptile Education Centre at Siphocosini and over 108 clean-up campaigns.

The Fund also supported the Sigcaweni Donga Rehabilitation Project, a flagship example of land restoration creating both ecological and socio-economic opportunities. Celebrated on World Desertification and Drought Day 2025 under the theme "Restore the Land. Unlock the Opportunities", the project combined tree planting, community participation, and knowledge-sharing to promote sustainable land management.

The national Constitution reinforces this environmental commitment in Section 216, which mandates every citizen to "promote the protection of the environment for present and future generations" and calls on government to pursue a holistic regulatory framework for environmental preservation.

ENDING PLASTIC POLLUTION

Plastic pollution remains one of Eswatini's most pressing waste challenges. In support of World Environment Day 2025, communities like Msunduzi organised local clean-up initiatives under the theme "Ending Plastic Pollution", with encouragement from the Eswatini Environment Authority (EEA).

At a youth-focused commemoration held at the University of Eswatini, students, schoolchildren and youth-led organisations participated in debates, performances and panel discussions on the Global Plastic Treaty. These engagements not only educated but empowered the next generation of environmental custodians.

In a parallel move, the UNDP, GEF-8, and Government of Eswatini launched a five-year project to strengthen



Shewula Nature Reserve – Jonathan Ramael

national systems for the environmentally sound management of Persistent Organic Pollutants (POPs) and Unintentional POPs (U-POPs). This effort aims to reduce health and environmental risks from hazardous chemicals and waste, aligning with SDG 3 (Good Health), SDG 12 (Responsible Consumption), and SDG 13 (Climate Action).

CURBING SINGLE-USE PLASTICS

Another long-term intervention is the “Phatsa Sakho Nawe” (Bring Your Own Bag) campaign, launched by the Ministry of Tourism and Environmental Affairs in partnership with UNDP. Designed to reduce reliance on single-use plastic bags, the campaign works with five major national retailers—Shoprite, SPAR, OK Foods, Pick n Pay, and Boxer—to shift consumer behaviour.

Research found that Eswatini uses approximately 1.79 million free plastic bags per month from just three of these retail chains. The campaign directly contributes to SDGs 12, 13, 14 and 15, targeting waste reduction, marine conservation, and sustainable production and consumption.

RESTORING THE LAND

Land degradation continues to pose a serious threat to Eswatini’s environment, food security, and rural livelihoods. In recognition of this, the Sigcaweni Donga Rehabilitation Project, funded through the Eswatini Environment Fund, has become a flagship example of how land restoration can improve both ecological and socio-economic resilience.

One such initiative is the Ngcayini Donga Rehabilitation Project, where a formerly 50-metre-deep erosion site was stabilised with a E140,000 grant, directly benefiting 107 households. Visiting the site, Minister of Tourism and Environmental Affairs Moses Vilakati praised the impact:

“This is a real case of a project that demonstrates value for money. Government is committed to helping communities respond effectively to environmental and climate change challenges.”

Minister of Agriculture Jabulani Mabuza, who also visited the site, underscored the scale of the problem:

“As we were coming here, we saw it for ourselves that soil erosion is a big problem in this area, hence the need for future interventions. Because of the extent of the degradation, the rehabilitation works have been implemented in a progressive way.”

The project was showcased on World Desertification and Drought Day 2025 as an example of how land restoration can unlock socio-economic opportunities in affected communities.

GREEN SCHOOLS INITIATIVE

Another central pillar of Eswatini’s environmental action is climate education. In partnership with UNESCO, the country is rolling out the Green School Initiative in seven Lubombo primary schools. Supported by the Green School Quality Standard, this programme adopts a whole-school approach to sustainability, embedding climate action across curriculum, infrastructure, leadership, and community involvement.

The initiative includes:

- o Tree planting in degraded areas
- o Youth-led debates and environmental drama
- o Integration of climate resilience, gender equity, and health into school life

As the Honourable Minister for Education and Training noted:

“This is precisely what our country needs, to cultivate a generation that is not only informed, but equipped to build a sustainable future.”

This work complements the national goal of planting one million trees, with the Forestry Department, Green Schools, and the EEA leading the drive. The goal is not only ecological recovery but social transformation, with youth at the centre of building climate resilience and community empowerment.

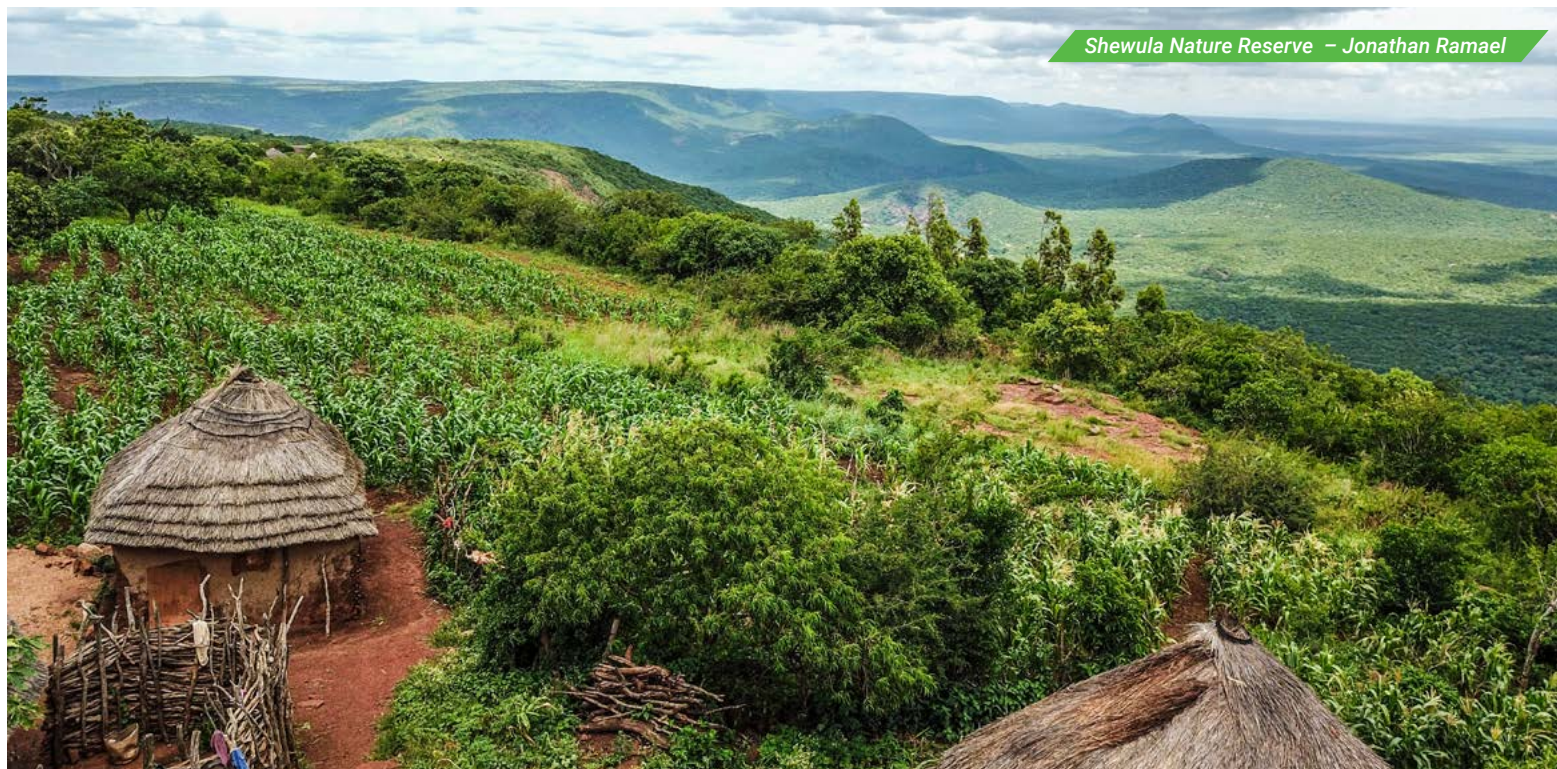
AVIATION AND INFRASTRUCTURE

The momentum extends beyond land and education. At King Mswati III International Airport, authorities marked World Environment Day 2025 by pledging alignment with global targets to achieve net-zero emissions in international aviation by 2050. This reflects Eswatini’s broader climate commitment to low-carbon infrastructure, as highlighted in the Budget Speech’s call for more resilient building and engineering standards in light of frequent climate-related disasters.

ESWATINI ENVIRONMENT AUTHORITY (EEA)

The Eswatini Environment Authority (EEA) remains the central body tasked with implementing and monitoring environmental legislation, supporting community-based conservation, and facilitating public awareness campaigns. Operating under the Environment Management Act, the EEA promotes development that is environmentally, socially, and economically sustainable.

In line with the National Development Plan, the Authority is scaling up enforcement, cross-sector collaboration, and citizen engagement—ensuring that Eswatini’s commitment to a clean, safe and climate-resilient future is not just aspirational, but actionable.



AGRICULTURE

The agricultural sector remains one of the five strategic pillars of Eswatini's National Development Plan (NDP) and accompanying Strategic Roadmap, reflecting its central role in achieving inclusive, sustainable economic recovery. Subtitled Towards Economic Recovery, the plan emphasises measures that can revive the economy, spur exports, create employment, and shift the private sector into a leading role.



Sugar Cane Museum

As Finance Minister Neal Rijkenberg told Parliament, agriculture continues to receive priority investment to tackle food insecurity and rural poverty, with a total allocation of E1.65 billion to the Ministry of Agriculture this financial year.

"Agriculture remains the industry that could have the biggest positive impact on our economy in the short term," said Rijkenberg, citing Eswatini's vast tracts of underutilised agricultural land and high unemployment as an opportunity to transform small-scale farming into a national success story.

The NDP outlines several key achievements and ongoing strengths in the agriculture sector:

- o Sugarcane: A mainstay of the agricultural economy, with 9,000 ha of new irrigated land brought under cultivation. Sugar continues to provide strong forward and backward linkages across sectors.
- o Maize: Despite challenges, annual production has risen to nearly 100,000 tonnes, aided by an input-subsidy programme introduced in 2015. However, domestic demand still exceeds supply, and a comprehensive impact assessment of the subsidy is still outstanding.
- o High-Value Crops and Horticulture: Diversification efforts are showing positive results through projects promoting vegetables, cotton, and new fruit varieties. The government is strengthening the regulatory environment and assisting farmers in meeting export standards.
- o Livestock: Pig and poultry production has expanded, with exports reaching regional markets. Dairy investment has intensified, with government-backed initiatives and private sector expansion forecast to generate up to 5,000 jobs.
- o Irrigation: Major investments such as LUSIP I and II are increasing drought resilience. The completion of Lower Usuthu Phase II is a priority, along with the Mkhondvo-Ngwavuma Dam and 20+ new small and medium dams countrywide.

BUDGET 2025: STRATEGIC INVESTMENT IN AGRICULTURE

Minister of Finance Neal Rijkenberg announced the following allocations in the 2025 Budget to accelerate agriculture's contribution to GDP (targeted to rise from 9% to 15% in five years):

- o Lower Usuthu Smallholder Irrigation Project Phase II (LUSIP II): E230 million for in-field infrastructure installation
- o Mpakeni Dam (Phase 1A & 1B): E737.36 million
- o Mkhondvo-Ngwavuma Water Augmentation (Phase 1B): Commencing this year
- o Small and Medium Dams Construction: E46.5 million
- o High-Value Crops Project: E191.9 million
- o Livestock Development: E30.9 million
- o Grain Silos (funded by Taiwan): E51.5 million
- o Feasibility Study for Nondvo Dam: E22 million
- o SAPEMP (Smallholder Agricultural Productivity and Market Enhancement Project): E60.4 million to benefit over 17,000 farmers in vulnerable southeastern areas, implemented via EWADE
- o Youth Agriculture Project (IDA-funded): E50 million
- o Input Subsidy and Tractor Hire Programme (via NMC): E65 million
- o Commercial Maize Farming: E40 million
- o Hamba Ubuye Project: E14 million top-up
- o Agricultural Development Fund: E10 million top-up

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- Farmer market access
- Tractor hire

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GOVERNMENT RESPONSE STRATEGY

The Strategic Roadmap and 2025 Budget propose a multifaceted response to revitalise agriculture:

- o Diversify crop production and expand value chains through agro-processing
- o Prioritise irrigation and dam development to counter climate impacts
- o Expand high-value horticultural and fruit crop production
- o Capitalise on trade opportunities to expand export markets
- o Finalise and implement an integrated land-use strategy
- o Attract private investment in processing of local raw materials
- o Encourage transition from subsistence to commercial farming via the SNL Commercialisation Bill
- o Improve legislative frameworks and credit access (e.g., review of Single-Industry Borrower Limit)
- o Enhance livestock-breeding and milk production programmes
- o Strengthen extension services and introduce smart-agriculture technologies

FOOD SOVEREIGNTY AND CLIMATE RESILIENCE

The government's current Program of Action (PoA) explicitly targets food sovereignty. Prime Minister Russell Dlamini has affirmed that a comprehensive strategy and action plan is in place to realise this goal, with input support, irrigation development, and cooperative farming schemes at the core.

Deputy Prime Minister Thulisile Dladla, speaking at the II Brazil–Africa Dialogue on Food Security, emphasised Eswatini's commitment to empowering rural and subsistence farmers through tools, training, cooperatives, and sustainable water-efficient practices. These priorities align with regional trade efforts and multilateral collaboration for resilience against climate shocks.

STRENGTHENING LIVESTOCK AND FISHERIES

Livestock continues to play a crucial role in rural livelihoods. Eswatini has maintained its Foot and Mouth disease-free status and is rolling out the Livestock Value Chain Programme, which includes E30.4 million for rehabilitation of cordon fences with support from the EU. The Ministry is also expanding dairy output (target: 100 million litres) and promoting beef and goat production, aiming to grow goat output from just over 16 tonnes to 2,500 tonnes annually.

The Aquaculture Research and Production Centre, established in Malkerns with generous support from the Republic of China (Taiwan), was officially launched on February 28, 2025. Key objectives are:

- o Develop innovative and efficient fish-fry (fingerling) production systems, particularly Nile tilapia, to multiply output for farm distribution.
- o Support farmers through technical training and extension services, thus strengthening national aquaculture capabilities.
- o Aid commercialisation of fish farming by transitioning from household-level activity to a scalable, market-oriented industry model.
- o Address the supply gap in proteins – reducing Eswatini's reliance on imported seafood – while providing a local, affordable source of protein to improve nutritional outcomes.

Prime Minister Russell Dlamini, speaking at the opening, highlighted it as a landmark for food sovereignty, economic diversification and combating malnutrition. As of 2024, around 120 small-scale fish farmers across Eswatini had already benefited from fingerling supply and training provided through the centre.

BANANA FARMING AND EXPORT POTENTIAL

Banana farming plays a significant role in Eswatini's agricultural landscape, contributing to job creation, food security, and export earnings. As one of the country's top-performing agricultural sectors, banana production sustains thousands of livelihoods and continues to grow in scale and value. The industry not only supports rural communities but also strengthens Eswatini's position in regional and international markets, where locally grown bananas are known for their quality and competitiveness.

According to Business Eswatini, the sector holds immense potential for expansion, with opportunities to increase production and create even more employment. Ongoing efforts to meet global standards such as Global GAP are helping producers maintain access to high-value markets, while innovations like electronic cargo sealing aim to improve supply chain efficiency. Business Eswatini also encourages the formation of a producers' association to enhance collaboration and sector-wide growth. With continued investment and support, the banana industry is well placed to drive economic development and contribute meaningfully to the nation's prosperity.

EMPOWERING WOMEN, YOUTH, AND SMALLHOLDERS

Minister of Agriculture Mandla Tshawuka has stressed the importance of inclusive growth in agriculture, especially for women and youth. Speaking at the 2023 Woman Farmer of the Year awards, he underscored the ministry's commitment to creating accessible opportunities through government and private-sector partnerships, such as the 50-hectare bean and maize project with the Royal Eswatini Sugar Corporation in Simunye.

"The future of our agricultural sector heavily relies on empowering and nurturing this promising generation," Tshawuka said.

MARKET-DRIVEN, CLIMATE-SMART AGRICULTURE

Minister Rijkenberg noted that several key initiatives are already yielding results:

- o The Smallholder Market-Led, High-Value Crop, and Fruit Tree projects have diversified production beyond traditional crops like sugarcane and maize.
- o In just six months, 3,627 tonnes of produce worth E40.9 million were bought by local retailers from smallholder farmers.
- o Cold storage and collection points have been constructed to support these market linkages.

INNOVATION AND COMMERCIALISATION

The Ministry of Agriculture, under Jabulani Mabuza, continues to promote commercialisation as key to sector transformation. The 2025 target is to irrigate an additional 30,000 hectares, including through LUSIP II and future developments like the Mkhondvo-Ngwavuma Dam. Service delivery improvements in input subsidies and tractor hire are expected to increase maize, sorghum, and legume yields, critical for national food security.

Minister Mabuza has also stressed the need to:

- o Expand tunnel-farming for export-oriented baby vegetables, currently piloted near KMIII International Airport, to all four regions
- o Scale up dairy production from 18 million to 100 million litres, reaching self-sufficiency and export surplus
- o Increase beef production from 11,000 to 16,000 tonnes annually
- o Grow goat output from 16.25 tonnes to over 2,500 tonnes per year

RESULTS FROM DIVERSIFICATION

Minister Rijkenberg reported strong early results from crop and livestock diversification. Projects such as the Fruit Tree, High-Value Crops, and Smallholder Market-Led initiatives have yielded tangible benefits. In just six months, retailers purchased over 3,600 tonnes of vegetables worth E40.9 million from local farmers. This success is backed by strategic investments in collection hubs and cold storage across key agricultural zones.

ONGOING CHALLENGES

Despite progress, several constraints remain:

- o Climate Change: The frequency of droughts is increasing. Many vulnerable communities, especially on Swazi Nation Land (SNL), remain without insurance or mitigation systems.
- o Maize Production: Domestic output still covers only 70% of demand. The input subsidy programme, while expanded, requires stronger coordination.
- o Rising Costs: Input inflation, particularly for water and electricity, continues to impact smallholder viability.
- o Underutilised Land: Large areas of arable land remain idle due to fragmented land governance and speculation.

STRATEGIC PRIORITIES

To address these, the Ministry of Agriculture is driving a comprehensive strategy that includes:

- o Commercialising agriculture, targeting an increase in the sector's GDP contribution from 9% to 15% over five years
- o Developing 30,000 ha of new irrigated land via dam construction and expansion
- o Upscaling smart, tunnel-based vegetable production (e.g., KMIII Airport project) to all four regions
- o Expanding private-sector investment in agro-processing and livestock
- o Enacting the SNL Commercialisation Bill and reviewing lending regulations to unlock sector finance
- o Promoting cooperatives and cross-border trade linkages to regional and global value chains

INSTITUTIONAL MANDATE

The Ministry's role includes research, extension services, stakeholder engagement, and resource conservation. Its core mission is to transition from subsistence to commercially oriented farming, while ensuring equitable growth and food security.

Vision: An efficient, sustainable agricultural sector that secures household nutrition and supports national economic development.

Mission: Transform Eswatini's agricultural system into a modern, diversified, and commercially driven sector within five years.

Agriculture stands as Eswatini's best hope for inclusive economic growth, rural development, and long-term resilience. With historic levels of investment, a focus on youth and women, and new trade and technology partnerships, the sector is poised to become the backbone of the kingdom's sustainable future.

NATIONAL AGRICULTURAL MARKETING BOARD (NAMBOARD)

Established through Act No. 13 of 1985, the National Agricultural Marketing Board (NAMBoard) continues to play a pivotal role in shaping and advancing Eswatini's agricultural economy. Tasked with connecting farmers to markets, enforcing quality standards, and regulating trade, NAMBoard is at the forefront of transforming horticulture from small-scale subsistence to a dynamic and commercially competitive sector.

As both a market facilitator and farmer development agency, NAMBoard's mandate covers the full agricultural value chain – from production and processing to storage, transport, and sale of scheduled products. It also provides critical guidance to government by monitoring supply and demand, ensuring national food security, and promoting both local consumption and export competitiveness.

At the heart of NAMBoard's approach is a commitment to building an inclusive, sustainable, and efficient horticulture sector that can significantly contribute to food security, economic growth, and poverty alleviation. This is captured in its vision to become a vibrant agribusiness regulator and developer, and in its mission to drive value creation across the sector through innovation, regulation, and market access.

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EMPOWERING FARMERS, ENHANCING MARKETS

NAMBoard has developed a wide range of services tailored to meet the evolving needs of Eswatini's farmers. These include linking producers to markets, offering technical and logistical support, facilitating access to inputs and finance, and ensuring compliance with global standards.

One of its core strengths lies in the operation of the Encabeni Fresh Produce Market, a critical platform that connects local growers with consistent buyers. This is supported by robust cold chain infrastructure, including refrigerated transport and cold storage facilities, that safeguards product quality from farm gate to marketplace. By minimising post-harvest losses and maintaining freshness, this infrastructure is key to ensuring competitiveness, especially in export markets.

NAMBoard also enforces stringent food safety and quality standards through regular training, inspections, and farmer support. In an increasingly regulated global marketplace, such measures ensure Eswatini's produce remains eligible for both regional and international trade.

ON-THE-GROUND FARMER SUPPORT

Through its team of Market Extension Officers (MEOs), NAMBoard provides hands-on, field-based support to farmers. These officers offer tailored advice on production planning, market intelligence, and crop selection based on demand trends – equipping farmers to make more informed and profitable decisions.

In addition, NAMBoard's Farm Input Shop makes quality inputs such as seeds, seedlings, fertilisers, and chemicals more accessible and affordable to farmers across the country. Tractor-hire services are also available at its Encabeni and Msahweni packhouses, helping to ease the cost and effort of land preparation.

FINANCIAL ACCESS WITHOUT BARRIERS

A key challenge for many smallholder farmers is access to finance. NAMBoard addresses this through innovative and inclusive financial products designed to remove barriers to entry and encourage investment in horticulture.

- o The Horticulture and Grain Revolving Fund offers collateral-free, deposit-free loans,

allowing farmers to access capital for essential infrastructure and technologies – particularly those that are climate-smart and sustainability-focused.

- o The Horticulture Input Subsidy initiative helps reduce production costs by subsidising 40% of the input value for selected crops. Farmers pay the remaining 60%, which is deposited into NAMBoard's account at Eswatini Bank. They are then issued a voucher redeemable at approved suppliers. This programme prioritises five high demand imported crops and five commonly exported baby vegetables, encouraging farmers to align production with market needs.

BUILDING NATIONAL CAPACITY THROUGH INFRASTRUCTURE

To create an enabling environment for both commercial and smallholder farmers, NAMBoard operates a network of agricultural facilities across the country. These include:

- o Seedling nurseries and demonstration plots
- o Banana ripening chambers
- o Packhouses for aggregation and grading
- o Cold storage and logistics hubs
- o Refrigerated trucks for product transport

Together, these assets form a resilient support system that strengthens the entire value chain, from pre-harvest planning to final delivery, enabling farmers to meet the standards of modern markets while increasing profitability and reducing waste.

A PARTNER IN NATIONAL DEVELOPMENT

As Eswatini pursues its strategic objectives of food security, economic development, and agro-industrial growth, NAMBoard remains a trusted and indispensable partner. By promoting sustainable practices, enabling trade, and supporting thousands of farmers with practical tools and financial solutions, NAMBoard continues to drive progress in one of the country's most vital sectors.

With a strong foundation and a clear vision for the future, NAMBoard is not only transforming the horticulture landscape but also helping to shape a more resilient and inclusive national economy, one harvest at a time.

ESWATINI DAIRY BOARD (EDB)

Established under the Ministry of Agriculture, the Eswatini Dairy Board (EDB) is a public enterprise tasked with developing and regulating the country's dairy sector. With Eswatini producing just 20 million litres of milk annually against a national demand of 84 million litres, the EDB is at the forefront of efforts to bridge this gap, boost local production, and reduce reliance on imports.

In April 2025, the Ministry unveiled a revitalised Dairy Board structure, alongside a new strategic vision aimed at improving service delivery, decentralising operations, and creating jobs through increased local production. Minister Jabulani Tshawuka noted:

“The Dairy Board will play an important role in improving farming in Eswatini,”

emphasising the need for food self-sufficiency and wealth creation through agriculture. A Feed Basket Initiative, featuring milk, maize, and beans, was also introduced to support household nutrition and national food security.

KEY STRATEGIC FOCUS AREAS

Boosting Production & Infrastructure - To reduce the national milk deficit and transform the dairy sector into a driver of economic growth, the EDB is supporting the establishment of large-scale commercial dairy farms and modern processing plants. These investments aim to significantly increase production volumes and quality while attracting private sector investment. In March 2025, His Majesty King Mswati III launched the construction of a E192 million Dairy Distribution Centre at Sikhuphe. This strategically located facility, adjacent to the airport, will improve logistics for perishable goods such as dairy and meats, enabling faster exports, minimising spoilage, and boosting Eswatini's trade competitiveness.

Farm Production & Management - Improving productivity at the farm level remains a core priority. The Board encourages the adoption of proven technologies and sustainable practices that enhance forage use, cow functionality, feed conversion, and overall resource efficiency. Farm-based research is being conducted to address health, profitability, and management challenges, while targeted extension services support enterprise development. Capacity building efforts include a graduate training programme developed in collaboration with dairy farms and processors. This initiative, along with partnerships with youth agencies and Tinkhundla

Centres, is aimed at developing the next generation of skilled dairy entrepreneurs.

Marketing & Promotion - The EDB is actively working to promote the production and consumption of locally made dairy products such as UHT milk, cheese, butter, ice cream, and powdered milk. This strategy is closely tied to efforts to attract investment into the dairy processing sector while connecting consumer demand with farmer supply. A national promotional campaign is being rolled out to raise awareness about the nutritional and economic value of dairy. Key activities include the celebration of Annual Dairy Month, awards for outstanding farmers and processors, and the Dairy Product of the Year initiative. The “Buy Local Dairy Products” campaign is central to building market support. Additionally, a Dairy Disaster Management Committee has been formed to advise on production and trade-related issues and to ensure rapid dissemination of critical information across the industry.

Regulation, Coordination & Support - The EDB plays a regulatory and coordinating role, ensuring smooth interaction between stakeholders across the dairy value chain. It is responsible for harmonising policy implementation, standardising quality control, and facilitating efficient milk production and distribution. A one-stop-shop for import and export permits is being developed to streamline cross-border trade in dairy products. The Board also established the Dairy Industry Stakeholders Coordinating Committee (DISCC) to address sector-wide concerns, improve pricing structures, and enhance stakeholder engagement. Farmers supported by the EDB have shown higher milk yields and better profitability, underscoring the importance of this institutional support.

Education & Career Development - Attracting and retaining talent in the dairy industry is key to long-term sustainability. The EDB facilitates educational tours to advanced dairy farms, allowing local farmers to gain firsthand experience of innovative production systems. Career development is being promoted in schools and tertiary institutions, introducing young people to the opportunities within the dairy value chain. On-farm innovations are also being encouraged to improve work conditions and productivity. The Board is committed to providing access to high-quality training services, leadership programmes, and mentoring or coaching initiatives, ensuring that people entering or already working in the industry are equipped for success.

The Eswatini Dairy Board plays a vital role in transforming the dairy sector into a competitive, self-sustaining industry. By enhancing production systems, supporting local farmers, investing in infrastructure, and promoting locally produced dairy, the Board is laying the foundation for food security, economic growth, and employment in Eswatini's agricultural sector.

ROYAL ESWATINI SUGAR (RES) CORPORATION

Founded in 1950, the Royal Eswatini Sugar Corporation (RES) is Eswatini's largest sugar cane farming and manufacturing company. It produces approximately two-thirds of the country's sugar and over 35 million litres of ethanol annually. With over 3,500 internal and third-party growers, RES plays a central role in the national economy, particularly given that sugar accounts for nearly 25% of Eswatini's exports.

Despite recent challenges, including rising input costs due to global disruptions like the Russia-Ukraine conflict, RES remains focused on long-term growth and sustainability through innovation, diversification, and community empowerment.

Simama Strategy and Operational Efficiency - RES is in the final phase of its five-year Simama strategic growth plan (2021–2025), which aims to increase factory capacity, expand land under cane, and diversify its product portfolio. A major focus has been reducing the unit cost of producing a tonne of sugar by 20% by 2025 through efficiency improvements across agriculture, milling, and support services.

Key operational initiatives include upgrades at the Simunye mill (centrifugal, pans, and evaporators), improved energy efficiency, accelerated conversion to drip irrigation, expansion of distillery capacity, and increased bulk water infrastructure. RES also secured new cane land and enhanced water storage through the IYSIS acquisition.

A postponed mud filter project at Simunye, delayed due to pandemic-related travel restrictions, is expected to resume. Additionally, a SAP digital transformation project was finalised to enable more accurate reporting and better performance tracking in the mills and distillery.

Technological Advancements - RES has embraced advanced digital tools to revolutionise sugar cane farming. In partnership with SAP and the SAP Advisory Council for Agribusiness, RES implemented the SAP Intelligent Agriculture solution, integrated with satellite data, GIS mapping, crop growth measurements, and AI/ML analytics.

This precision agriculture platform allows both internal and third-party farmers to make informed decisions on seeding, fertiliser, irrigation, and harvesting. Enhanced planning and execution have led to a 5.96% increase in yield, equating to approximately €4.8 million in additional revenue, while farmers have saved around €150,000 per season in operational costs. The platform also features mobile technologies that facilitate real-time coordination between RES and its growers.

According to Group IT Manager Rob Coombe, "We are now growing with precision... The SAP Intelligent Agriculture solution, along with an innovative mindset, has brought visible benefit to the entire Royal Eswatini Sugar community."

Sustainability and Resource Efficiency - RES's shift toward data-driven resource management has enabled significant improvements in water and fertiliser efficiency. The focus on sustainable farming practices is not only enhancing profitability per hectare but also preserving vital natural resources. The long-term goal of energy self-sufficiency, a holdover from the previous strategic plan, continues to guide investments in renewable energy and efficient operations.

RES's future product diversification includes feasibility studies for biodegradable plastics, new high-value crops, and the distillation of gin, vodka, and rum. The recent passage of the revised Petroleum Bill has opened doors for RES to explore fuel blending opportunities with its ethanol production.

Community Engagement and CSR - Beyond its core operations, RES is actively involved in community upliftment. Recent examples include supporting underprivileged learners at Thembelisha Preparatory School and taking part in waste management initiatives in Siteki. These efforts form part of RES's broader commitment to sustainable development and

social responsibility. The company continues to engage closely with outgrowers, recognising their vital role in national food and energy security. Skills enhancement, business process improvement, and a culture of high performance are central to building a resilient agricultural ecosystem.

Royal Eswatini Sugar Corporation is strategically positioned at the intersection of tradition and innovation. As it nears the conclusion of its Simama Strategy, RES is doubling down on precision agriculture, sustainable practices, and community partnership. With a clear focus on technology, diversification, and resilience, RES is shaping a future in which Eswatini's sugar sector remains competitive and environmentally responsible.

MONTIGNY INVESTMENTS LIMITED (MONTIGNY)

Montigny Investments Limited, Eswatini's largest integrated timber company and one of the biggest of its kind in Southern Africa, continues to be a national economic driver, job creator, and champion of sustainable development.

Founded in 1997, Montigny is 100% Swati-owned and has grown from a small family-run business into a forestry giant with operations that stretch from Nhlanguano to beyond Pigg's Peak, encompassing the expansive Montigny Usutu Forest Complex, one of the world's largest man-made forestry estates.

Job Creation and National Economic Impact - By 2025, Montigny aimed to reach a target of 13,000 employees, following significant growth from 6,700 in 2016 to 11,600 by 2019. As of 2024, the company reported directly and indirectly employing between 11,000 and 12,000 emaSwati, with a strong focus on creating opportunities in rural areas traditionally underserved by employment markets.

During a July 2024 visit, Minister of Tourism and Environmental Affairs Jane Mkhonta-Simelane praised Montigny for its consistent job creation and effective collaboration with local communities. She highlighted the company's expansion as a contributor to national revenue, second only to the Eswatini Sugar Association, and affirmed government's support in helping Montigny grow further through Public-Private Partnerships (PPPs).

Operations and Market Reach - Montigny owns more than 85,000 hectares of land, with 55,000 hectares under active timber management. Its eight processing plants handle a wide range of timber products, including lumber, pulp, and biomass, with exports reaching markets as diverse as South Africa, Mozambique, Namibia, Angola, Zambia, and Japan. Through NHR Investments and other trading arms, Montigny services about 40% of the regional wet-off-saw timber market.

Montigny has also significantly increased value addition, processing over 600,000 tonnes of wood fibre in 2016, and working toward a target of 1.1 million tonnes by 2022. Its landmark 2014 acquisition of Usutu Forest Products from SAPPI, valued at over E1 billion, remains one of Eswatini's largest private commercial transactions to date.

Sustainability and Community Engagement - Montigny is deeply committed to sustainable forestry, using timber residues to produce renewable energy and implementing ethical practices across its operations.

Community partnerships are central to its ethos. The company actively supports scholarship programmes, school infrastructure projects, food distribution, and prioritises outsourcing to Swati-owned contractors, strengthening the local economy.

During her 2024 visit, Minister Mkhonta-Simelane noted the strong relationship between Montigny and neighbouring communities, particularly commending their role in protecting plantation areas from fire. She also emphasised Montigny's potential to contribute to forestry tourism, an emerging pillar of Eswatini's environmental and economic strategy.

Future Outlook - Montigny's vision aligns closely with Eswatini's national development goals. As CEO Andrew le Roux remarked in earlier engagements with His Majesty King Mswati III, the company believes that "the only truly sustainable economic turnaround is one driven by the private sector, with government providing the enabling environment." Montigny continues to pursue this vision by expanding production, enhancing rural livelihoods, and investing in infrastructure and innovation to secure long-term sustainability and growth.

COMMUNICATION

The critical importance of this sector to Eswatini's growth trajectory is continuously affirmed at the highest levels. His Majesty King Mswati III has declared that the nation "cannot afford to be left behind" in the 4th Industrial Revolution, while Cabinet has emphasised that ICT adoption and technology integration are "crucial going forward."

In addition, a new Government Identity Manual, launched in October 2024, is playing a key role in rebranding government operations and communications, enforcing responsible vehicle use, and enhancing digital trust through a revived secure email system.

CONNECTIVITY AND INFRASTRUCTURE

Eswatini is investing heavily in broadband access and ICT infrastructure. Over the past year:

- 48 Tinkhundla centres, 5 border gates, 5 rural schools, 5 rural clinics, and other public facilities have been connected to free Wi-Fi.
- A massive countrywide fibre-optic rollout is underway.
- A coding school initiative is set to empower 300,000 emaSwati with coding skills over the next two years, supported by MoUs with the UAE and global brands like Google, Amazon, and the Eswatini-UAE Academy.
- The Youth Digital Skills Training Programme has already enrolled over 2,300 young people, with more than 100 certified across multiple locations, including Lavumisa, Siteki, Simunye, and Ezulwini.

Minister Savannah Maziya remarked: "Digital literacy is no longer a privilege. It is a right."

BROADBAND ACCESS

The Ministry's Strategic Plan to 2024 estimated E20 million per annum for the fixed-broadband rollout, with objectives including:

- o Expansion of the national fibre network
- o Establishment of free public Wi-Fi hotspots in high-traffic areas (schools, airports, bus terminals, parks)
- o Full broadband coverage across rural and underserved areas

The Broadband and Universal Access and Service policies remain central to ensuring affordability, inclusivity, and digital equity. These policies aim to encourage investment, create jobs, and support decentralised education, health, and small enterprise access to markets.

Minister Maziya stated: "Broadband is the lifeblood of modern economies. But meaningful deployment requires deliberate policy, sustained investment, and data-driven action."

REGULATORY OVERSIGHT: ESCCOM

The Eswatini Communications Commission (ESCCOM), operational since 2013, regulates telecommunications, broadcasting, postal services, and the radio spectrum. Key responsibilities include:

- o Licensing of telecoms, postal, courier, and broadcasting services
- o Frequency spectrum and numbering management
- o Promotion of e-commerce
- o Type-approval of equipment
- o Protection of consumer rights
- o Ensuring sector-wide compliance
- o Regulation of retail and wholesale tariffs
- o Administration of the Universal Access Fund

Recent focus areas include cybersecurity and electromagnetic radiation monitoring, the rollout of Automated Spectrum Licensing via Web CP and innovative ICT capacity building.

ESCCOM CE Mvilawemphi Dlamini reiterated: "Research consistently confirms that increases in broadband penetration correlate with higher productivity, innovation, and inclusive economic growth."

ESWATINI POSTS AND TELECOMMUNICATIONS CORPORATION (SPTC)

SPTC continues to expand modern, affordable telecommunication services through its divisions:

- o EswatiniTelecom offers ADSL broadband, managed data, ISDN, video conferencing, and toll-free services. Its Next Generation Network (NGN) will introduce new service offerings and improve infrastructure.
- o Eswatini.net, its ISP, provides internet access with speeds up to 5 Mbps and web and domain hosting services. It connects to the UK Internet Backbone with backup via Telkom SA.
- o EswatiniPost remains a vital national network for mail, parcel, and courier services. It also facilitates social grant distribution, utility payments, airtime sales, and offers internet cafés and computer accessories at 102 outlets nationwide. Hybrid mail and banking services have been introduced.

MOBILE PROVIDERS

MTN Eswatini and Eswatini Mobile continue to expand infrastructure and services, with sustained investment in innovation and market coverage. Both companies are active in CSI and youth empowerment projects.

BROADCASTING AND MEDIA

Eswatini Broadcasting and Information Services (EBIS) provides 24-hour SiSwati and 18-hour English radio broadcasts, produces newsletters, manages public address systems at major events, and supports local artists.

Eswatini Television Authority (ETA) ensures 100% satellite broadcast coverage. Multiple satellite-based service providers operate across Eswatini, enabling data and media connectivity.

The print media remains robust, led by the Times of Eswatini (est. 1968), Eswatini Observer, The Nation, and specialist titles such as Farming in Eswatini. With online news sites including, Independent News Eswatini and Eswatini Positive News, amongst others.

In the 2025 Budget Speech, Finance Minister Neal Rijkenberg reaffirmed the central role of ICT (Information and communication technology) in driving inclusive growth and digital access. The Ministry of ICT has been allocated E354.53 million in the current financial year to drive strategic initiatives, including digital literacy, fibre infrastructure, e-Government, and broadband rollout.

DIGITAL TRANSFORMATION AND E-GOVERNMENT

In line with Eswatini's national vision, the Government is rolling out the *Government in Your Hand (GIYH)* platform, a one-stop web portal for integrated government services. Self-service booths will be set up at Tinkhundla centres, post offices, and public libraries. This flagship project, in partnership with Google, also includes the capacitation of local developers from the Royal Science and Technology Park, Eswatini Innovators Association, and the broader innovation ecosystem. Seven applications for business registration, deeds, and agriculture services are already ready to be onboarded.

ENERGY

Energy remains a pivotal enabler in Eswatini's broader development agenda, as identified in both the National Development Plan (NDP) and the Strategic Roadmap. Government continues to prioritise the energy sector as a pillar for sustainable economic growth, industrialisation, and climate resilience.



In recent speeches, Minister of Natural Resources and Energy, Peter Bhembe, reiterated that energy development is essential to meet national aspirations for energy self-sufficiency and potential electricity exports. Finance Minister Neal Rijkenberg reinforced this commitment in the 2025 Budget Speech, stating that government remains focused on creating an enabling environment for investment in domestic energy generation.

Eswatini currently imports approximately 70% of its electricity requirements from South Africa's Eskom and Mozambique's EDM, exposing the country to regional supply risks, fluctuating tariffs, and external shocks such as drought-induced shortfalls in neighbouring countries. With the South African supply agreement due to expire in 2025, there is heightened urgency to build local capacity and reduce reliance on imports.

As of 2024, Eswatini's domestic generation capacity stands at only 76.5 MW, while peak demand exceeds 230 MW. To close this gap, the government is accelerating efforts to grow renewable energy, diversify the mix, and strengthen grid infrastructure.

RENEWABLE ENERGY AND STRATEGIC GOALS

Under its Nationally Determined Contributions (NDCs) and long-term strategy, Eswatini aims to:

- o Increase renewable energy's share to 50% of the electricity mix by 2030, relative to 2010 levels.
- o Ensure 100% electricity access by 2030, supported by initiatives such as the Accelerating Sustainable and Clean Energy Access Transformation Program (ASCENT), backed by the World Bank, AfDB, and Rockefeller Foundation. The 2025 Budget allocates E80 million toward this.

His Majesty King Mswati III, speaking at the UN Climate Action Summit, confirmed this trajectory and reiterated the need for international partnerships to mobilise over US\$150 million in financing for

Eswatini's Renewable Energy Long-Term Strategic Plan.

Australia-based Frazium Energy is spearheading a landmark investment in Eswatini's renewable future. Located on 50 hectares of Swati Nation Land at Edwaleni, the project will:

- o Establish a 25MW Solar PV farm
- o Include a 25–50MW / 100MWh Vanadium Redox Flow Battery storage facility
- o Build a plant manufacturing 10 million litres of battery electrolyte per annum

With an estimated E1.5 billion investment in its first phase, the project will create 100+ jobs and aims to export power to Eskom and the Southern African Power Pool. Phase two could raise the project value to E7 billion. This marks a milestone in Eswatini's effort to position itself as an export-oriented clean energy hub. The project has been ongoing since 2021, with full commissioning expected in late 2025.

HYDROPOWER AND GEOTHERMAL DEVELOPMENTS

Two major hydroelectric projects are underway: the 10MW Maguga Expansion Project, and the 13.6MW Lower Maguduza Hydropower Plant.

These will add to Eswatini's existing 60MW hydro capacity, bringing the total to 83.6MW by 2027. Construction of the Maguga and Maguduza plants is running concurrently, with hydro forming the cornerstone of the renewable strategy.

In addition, the Eswatini Electricity Company (EEC) has initiated geothermal energy exploration, conducting geoscientific studies in Lobamba-Mvutjini, Mkhoba, and the Lubombo Plateau.

RURAL ELECTRIFICATION AND GRID EXPANSION

In 2024/25 alone, the Rural Electrification Programme connected 4,227 new households, and 887 ready boards were installed in areas without internal wiring.

Grid resilience is also improving with the nearly completed Dwaleni–Stonehenge 132kVA transmission line, due to come online in early 2025. This will stabilise supply to Mbabane and northern Eswatini.

SMALL-SCALE AND EMBEDDED GENERATION

To enhance energy independence, Eswatini is promoting small-scale embedded generation, allowing private producers to feed power into the national grid. This initiative supports energy resilience and aligns with global trends in distributed generation.

The Eswatini Energy Regulatory Authority (ESERA) has created regulatory frameworks for mini-grids and off-grid solutions and is driving efforts to implement cost-reflective tariffs, while protecting vulnerable households through targeted subsidies and a tariff support mechanism.

ESERA'S STRATEGIC OBJECTIVES

According to the latest ESERA Strategic Plan, the following key objectives are being pursued:

Regulation & Compliance - Tariff reviews, licensing, grid-code enforcement, and customer protection.

Consumer Awareness - Stakeholder perception surveys and a national communication strategy.

Access & Affordability - Cost-reflective tariffs with safety nets for indigent households, and mini-grid frameworks for off-grid electrification.

Market Liberalisation - Enabling Independent Power Producers (IPPs), ring-fencing guidelines, and embedded generation metering frameworks.

Organisational Excellence - High-performance culture through HR reforms, performance management, and classification upgrades.

LOOKING AHEAD

Eswatini is positioning itself for a cleaner, more self-sufficient energy future. Its goals by 2030 include:

- 100% electricity access
- 50% renewable energy in the national mix
- Commercial introduction of 10% ethanol in fuel
- Exploration of electric mobility options

The sector is being steered by a cohesive mix of strategic public investment, international partnerships, and private sector participation, backed by a growing regulatory ecosystem.

SHORT, MEDIUM & LONG-TERM ENERGY INITIATIVES

To drive its energy transition and meet growing domestic demand, Eswatini has outlined a series of short-, medium-, and long-term initiatives spanning solar, hydro, biomass, and fossil fuels — many of which are already underway or nearing completion.

- o *Competitive tender for 40 MW solar PV plant (ESERA)* - ESERA launched the bidding process in early 2025. The procurement documents have been published, and qualified bidders have been identified as per the January 2025 procurement update
- o *Lavumisa 10 MW Solar PV Plant (EEC)* - Civil works began in 2020, and the plant officially reached commercial operation in late May 2025, delivering 13.6 MW and providing power for approximately 5,000 households.
- o *Lower Maguduza 13 MW Hydropower Plant* - Completed and commissioned by the end of 2022, as part of Eswatini's hydropower expansion
- o *Lower Edwaleni additional 13 MW hydropower* - Still under feasibility and regulatory review; no formal construction start date announced as of mid-2025.
- o *Maguga Dam downstream hydropower add-on* - Under consideration but remains at the planning stage with technical studies ongoing—no confirmed funding or timeline.
- o *40 MW biomass generation* - A biomass capacity of 40 MW was procured via an IPP tender, presumably focused on bagasse and wood fibre. The procurement was confirmed in June 2021; implementation details are pending.
- o *Wind power mapping* - ESERA completed nationwide wind corridor mapping by mid-2021 and is preparing to issue further tenders for wind-based generation
- o *300 MW coal-fired fossil fuel plant* - Conceptual planning has resumed focus since the 2023 regional drought, but the project remains on hold. No definitive start date due to prohibitive cost and environmental considerations.

In the words of Finance Minister Neal Rijkenberg in the 2025 Budget Speech: "Despite the volatility of regional power markets and the challenges of climate change, Eswatini's commitment to self-sufficiency in electricity generation remains central to its energy strategy. This will continue to drive the country towards greater energy independence and sustainability in line with our Programme of Action."

FACT FINDING PARLIAMENTARY TOUR (2025)

In a bid to monitor progress and understand on-the-ground developments, the Parliamentary Portfolio Committee on Natural Resources and Energy undertook a fact-finding tour of key energy infrastructure projects across southern Eswatini in 2025.

- o *Phuzumoya Strategic Fuel Reserve Facility* - During a May 2025 site visit, Minister Bhembe confirmed that the E900 million project is in advanced resource mobilisation, with possible commencement later in 2025, over a decade after the October 2013 ground-breaking.
- o *Ncandweni Substation* - Upgrade works are ongoing as of early 2025. Once operational, it will strengthen supply to the Ncandweni area and support Lusip II sugarcane expansion, with "completion expected soon" announced during the May tour.
- o *Lunkuntfu rural electrification* - Completed in March 2025, this project has connected 81 homesteads and a community hall at a cost of E950,000.
- o *Qomintaba / Lavumisa 10 MW Solar PV* - Built by CONCO Energy Solutions, this installation was confirmed to be "on track for on-time commissioning" as of February 2025. It's now fully operational (see above).

STRATEGIC FUEL RESERVE AND THE PETROLEUM SECTOR

Strategic Fuel Reserve - The SFR project was launched via a sod-cutting ceremony by His Majesty King Mswati III on 18 October 2013. Since then, the E900 million facility has been delayed due to funding and logistical challenges, officially remaining at the resource-mobilisation stage as of mid-2025.

In September 2023, Eswatini and Taiwan's Overseas Engineering and Construction Company (OECC) signed an MoU for facility design and construction. By April 2025, Taiwan-sourced engineers had finalised a cutting-edge architectural model, which was unveiled by King Mswati III at Lozitha Palace.

On 27 May 2025, Parliament passed a loan bill authorising up to E5.2 billion (US\$300 million) through Taiwan's Exim-Import Bank to finance the facility. The approved plan covers 83.6 million litres of fuel — enough for a 60-day national reserve — and ENPC has already earmarked E1 billion, with an estimated E2 billion still required.

A feasibility study completed in early April 2025 evaluated sites in the central, northern, and southern regions; only the Phuzumoya central site was retained. Environmental and social impact assessments have been approved. The facility is projected to be constructed over 36 months (approx. by 2028), under the OECC/CTCI-led engineering consortium. Repayment of the loan will be embedded in fuel tariffs via ENPC, helping to protect national energy sovereignty.

The 90-million-litre facility is being designed with key infrastructure components, including:

- Gasoline and diesel tanks
- Piping and dyke systems
- Oil/water separators
- Backup power
- Rail and truck loading/offloading infrastructure

Once commissioned, the facility will provide a national emergency buffer (approximately 60 days of fuel), reduce vulnerability to regional supply disruptions, and underpin critical updates to Eswatini's Petroleum Act — by establishing the Strategic Oil Reserve Fund and reinforcing legislation for the fuel sector.

Galp Eswatini, operational since 2008 after acquiring Shell's local assets, now commands around 40% national market share across 22–23 service stations and B2B clients, and is notable for the E20 million Nkonga Petroport, opened in Mafutseni in October 2024 with three tanks totaling 105,000 L capacity. Galp also leads in local CSI, through education, health, and initiatives like the 'Walk for Hunger', supports Esicojeni Foundation, and operates its only ISO 9001-certified oil depot in Eswatini.

Puma Energy Eswatini, a leading mid- and downstream player, runs 14 retail service stations, a 600 m³ storage terminal, and delivers commercial, industrial, aviation, lubricants, and low-carbon solutions including solar hybrid and biofuel systems.

Total Energies Eswatini, established locally since 1977, operates at least 18 retail sites (up to 23 including recent Ludzeludze station expansion) and handles fuel, lubricants, LPG, and AWANGO solar lighting. Its Matsapha depot stores 800,000 litres and is equipped with rail loading infrastructure. Actively engaged in community development through sponsorship of entrepreneurship, women farmers, and comprehensive employee wellness programmes.

WATER RESOURCES

Phophonyane Nature Reserve – Jonathan Ramael

When Minister of Finance Neal Rijkenberg tabled the 2025/2026 National Budget in Parliament, the theme of which is ‘Transformation for Growth’, he painted a picture of a country determined to strengthen its economic foundations while embracing reforms that promote resilience, private sector growth, and inclusive access to financial resources.

Access to clean, safe water remains one of Eswatini’s top national development priorities. With an ambitious vision to achieve 100 percent safe drinking water coverage across the country, the Government of Eswatini has made significant investments in water infrastructure, governance, and conservation — anchored in its 2024–2028 National Development Plan (NDP) and aligned with the Sustainable Development Goals (SDGs).

EXPANDING ACCESS THROUGH INFRASTRUCTURE DEVELOPMENT

In his 2025/26 Budget Speech, Finance Minister Neal Rijkenberg reaffirmed that water and sanitation are central to Eswatini’s economic, health, and social development. Among the flagship initiatives is the Eswatini Water Supply and Sanitation Project, a E1.2 billion undertaking in the Shiselweni region expected to benefit 49,230 people by the end of 2026.

Another key initiative is the *Lomahasha/Namaacha Water Supply Project*, which aims to provide clean water to 46,500 people by 2025, including communities in Lomahasha (Eswatini), Namaacha (Mozambique), and those along the pipeline route.

In the urban sphere, the Manzini Region Water and Sanitation Project, co-financed by the African Development Bank and now estimated at E1 billion, will serve 110,000 residents across Mtfongwaneni, Manzini South, Nhlambeni, Manzini North, and Mafutseni. The project includes significant upgrades to the Matsapha Water Treatment Plant, two large reservoirs (23.5 megalitres), and 25 public water kiosks, and is expected to be completed by the end of 2025.

The Eswatini Water Services Corporation has also made strides in addressing rising demand in the Matsapha–Manzini corridor. As of 2025, over 80 percent of a four-phase infrastructure upgrade had been completed. A new 3-megalitre reservoir at Emathangeni now brings relief to surrounding communities, and upgrades to the Logoba pumping system have enhanced delivery to Kwaluseni and Mfabantfu.

POLICY AND PLANNING

The National Water Policy (NWP) affirms Eswatini’s total renewable water resource at 4.51 km³ per year, with 42 percent (1.87 km³) originating in South Africa. The country shares five major rivers with South Africa and Mozambique, making transboundary cooperation vital. Irrigated agriculture

is the largest water consumer, using around 870 million m³ annually, 67 percent of which supports sugarcane production. Groundwater, while limited in yield, remains a primary source of drinking water in drought-prone areas.

The NWP aims to:

- o Provide a sustainable framework for water development.
- o Promote equitable access to safe water.
- o Encourage decentralised and efficient water governance.
- o Ensure water security through climate-resilient infrastructure.
- o Strengthen transboundary water cooperation.

A dedicated focus on SDG-6 (Clean Water and Sanitation) aligns with broader development goals, including SDG-2 (Food Security), SDG-3 (Health), SDG-11 (Sustainable Cities), and SDG-15 (Ecosystem Protection).

RURAL WATER ACCESS AND PARTNERSHIPS

In rural areas, the Government is partnering with World Vision to close remaining access gaps. The five-year, E125 million collaboration targets 15 Tinkhundla, further scaling up Water, Sanitation and Hygiene (WASH) initiatives. These efforts build on past achievements such as the UNICEF-supported WASH programmes and potable water schemes in Shiselweni and Manzini, with approximately 70.8% of the population now having access to at least basic drinking water services. While this indicates progress, the country is still working towards achieving universal and equitable access to safe and affordable water for all by 2030. Urban areas generally have better coverage than rural regions.

CLIMATE RESILIENCE AND RISK MANAGEMENT

In 2025, Eswatini deepened its climate-resilience strategy through a national workshop supported by the African Union’s Green Climate Fund. Water was highlighted as a central pillar of national adaptation efforts, and a roadmap was developed for a long-term, climate-smart water investment portfolio valued at approximately E136 billion. This includes investment in drought mitigation systems, sustainable irrigation schemes, improved flood infrastructure, and community-based risk planning.

The NWP further mandates the establishment of systems to monitor the water balance, enhance meteorological services with early warning systems, and promote public awareness about water conservation and climate adaptation. Plans are also in place to establish a Climate Centre of Excellence and a robust water information management framework to better inform decision-making.

STRENGTHENING GOVERNANCE AND COMPLIANCE

New policy measures aim to strengthen water governance and improve compliance, ensuring better monitoring of water availability and usage. These reforms will help protect surface and groundwater resources from over-abstraction and allow authorities to impose timely restrictions, when necessary, a vital step in adapting to the country's increasing vulnerability to water shortages brought on by climate change.

AGRICULTURE AND IRRIGATION

Recognising the pivotal role of irrigation in national food security, Eswatini's Ministry of Agriculture launched a new Irrigation Master Plan in 2025 with support from the FAO. This comprehensive plan prioritises the rehabilitation and modernisation of irrigation infrastructure, encourages water-use-efficient technologies, and provides a platform for investment through Public-Private Partnerships. These initiatives are closely aligned with the National Development Plan (NDP 2023/24–2027/28), which identifies agricultural modernisation and rural economic growth as key development outcomes.

The plan targets modernisation and water-use efficiency and supports public-private investment models. It complements major irrigation schemes such as:

- o LUSIP II: With its main canal and secondary system complete, this project now irrigates 5,273 hectares, supports 27 farming enterprises, and has created 4,500 jobs. It received E507 million in 2022/23.
- o Mkhondvo/Ngwavuma Water Augmentation Project: Backed by a long-term E26 million investment, this scheme, due for completion in 2027, will eventually irrigate 30,000 hectares in Shiselweni and support 10,000 jobs through dam and canal construction, alongside a hydroelectric component.

Across all projects, the Eswatini Water and Agricultural Development Enterprise (ESWADE) plays a leading role, managing a portfolio of 10 projects –four completed, six ongoing – which currently impact over 152,000 people. Water harvesting remains a core strategy to reduce poverty and increase economic opportunity.

REGIONAL COOPERATION: KOMATI BASIN WATER AUTHORITY (KOBWA)

Formed under a 1992 treaty between Eswatini and South Africa, the Komati Basin Water Authority oversees the operation of the Maguga and Driekoppies dams and manages water allocations from the Komati and Lomati river basins. In addition to infrastructure maintenance and dam safety, it implements environmental monitoring, resettlement programmes, and cross-border cooperation.

The Authority's five-year strategic plan guides its activities across four key departments: Water Management, Corporate Support, Environment and Development, and Finance. Community outreach is also a priority. Since 2016, KOBWA has led climate change awareness campaigns encouraging water-saving behaviours, promoting efficient water use, and educating the public about their role in water governance.

INFRASTRUCTURE AND WATER SUPPLY PROJECTS

The Eswatini Water Services Corporation (EWSC) has spearheaded efforts to address surging water demand in the fast-growing Matsapha-Manzini corridor. Responding to shortages, the Corporation rolled out a four-phase infrastructure upgrade plan, beginning with network integration to stabilise supply in Tubungu, Emhlane and surrounding areas.

In addition, a 3-megalitre reservoir was constructed at Emathangeni in Matsapha to alleviate pressure in Nhlambeni, Masundwini and Sigodweni. Pumping systems to the Logoba reservoir were also upgraded to enhance supply to Kwaluseni and Mfabantfu. Meanwhile, a major upgrade to the Matsapha Water Treatment Plant is underway to increase its capacity to meet growing demand.

As of 2025, more than 80 percent of the upgrade works had been completed, with residents in previously underserved areas already reporting significantly improved access. The nearly operational Emathangeni reservoir will bring further relief.

THE MANZINI REGION WATER AND SANITATION PROJECT

Backed by government and the African Development Bank, the E800 million Manzini Region Water and Sanitation Project is one of Eswatini's largest infrastructure investments to date. It will benefit more than 76,500 people across Mafutseni, Manzini South, Mtfongwaneni and Nhlambeni.

This integrated initiative includes substantial upgrades to the Matsapha Water Treatment Plant and the construction of two large reservoirs with a combined capacity of 23.5 megalitres. Gravity and pump-driven water mains will expand the distribution network, while 25 strategically located water kiosks will provide affordable, safe water access to densely populated settlements.

The sanitation component of the project promotes hygiene education, training for the construction of ventilated improved pit (VIP) latrines, and the building of a new 2.2ML wastewater treatment plant for the growing Sidvokodvo community, which is earmarked for future industrial development.

QUALITY ASSURANCE AND INNOVATION

EWSC continues to raise service standards, in 2019, becoming the first utility in the SADC region to attain accreditation for its water-meter verification laboratory. Speaking at the official certification event, Minister of Commerce, Industry and Trade Manqoba Khumalo said it was essential for ensuring accurate billing, strengthening consumer trust, and positioning Eswatini as a regional leader in water quality assurance.

Accreditation also aligns with national priorities under the Metrology Act of 1991 and the National Regulatory and Quality Policy (2010), which emphasise the importance of independently verified measurements in consumer protection and trade.

WATER CONSERVATION IN FOCUS

Water conservation is a growing national concern, especially in the face of climate variability and increased demand. In response to declining dam and river levels, the Eswatini Water Services Corporation (EWSC) launched the 'Nansoyakho Water Conservation Campaign' in 2019. Named after a traditional Swati game, the campaign symbolises individual action within a collective effort. EWSC Managing Director Jabulile Mashwama described it as a fun and customisable initiative that encourages households and institutions alike to take practical steps in reducing water consumption.

The campaign presents simple, everyday actions that can lead to significant water savings. "The emphasis is stewardship, not hardship," Mashwama said. It also aims to keep water security high on the national agenda by encouraging civic engagement and cross-sector partnerships – with municipalities, retailers, banks, and public transport operators among those invited to participate.

Whilst it may not be actively publicized with the same intensity as when it first started, the campaign is still in effect. The campaign aims to promote water conservation awareness and encourage responsible water usage in Eswatini.

LOOKING AHEAD

The 2025/26 Budget Speech reaffirmed water and sanitation as top development priorities. With additional funding commitments and long-term partnerships, including a five-year, E250 million collaboration with World Vision, Eswatini is scaling up WASH initiatives in hard-to-reach and underserved areas.

These developments are guided by a national framework that prioritises sustainability, climate resilience, and inclusive access. As the country continues investing in infrastructure, technology, and governance, Eswatini moves closer to achieving its goal of universal access to safe water and improved sanitation, laying the foundation for health, dignity, and prosperity for all its people.

WASH: A Lifeline for Eswatini's Children

Clean water, sanitation and hygiene are essential to child survival, yet waterborne diseases remain a leading cause of death among children under five in Eswatini. UNICEF's Water, Sanitation and Hygiene (WASH) programme works to expand access to safe drinking water, toilets, and hygiene education, especially in rural and informal settlements.

Despite progress, challenges remain:

- o Only 69% of the population has access to basic water services
- o Just 58% has access to sanitation
- o 11% still practice open defecation
- o Only 24% of households regularly practice handwashing with soap

Achieving universal access by 2030 requires increased investment, stronger coordination, and national behaviour change. WASH remains a cornerstone for improving health outcomes and protecting vulnerable communities – one tap, one toilet, and one hygiene habit at a time.

CONSTRUCTION

Eswatini's construction sector is powering a wave of inclusive, sustainable growth across the country, underpinned by climate-smart infrastructure, industrial revitalisation, and the implementation of strategic development plans. With active public-private collaboration and forward-thinking policies, the sector is laying strong foundations for resilience, investment attraction, and employment creation.

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SCALING UP INDUSTRIAL INFRASTRUCTURE:

Factory Shell Programme

In 2025, the Government of Eswatini continues to expand its factory shell programme, one of the country's flagship initiatives for industrialisation and job creation. A strategic policy has been adopted to construct 10 factory shells annually, aiming to attract over E1 billion in investment and generate approximately 4,000 jobs per year. This year, E140 million has been allocated toward these builds.

"This programme is not just about buildings," said Minister of Finance Neal Rijkenberg. "It is about unlocking investment and creating thousands of jobs across the country."

Several major developments are underway or recently completed:

- o *Johnson Workwear (Jabulani/Nhlangano)*: Completion anticipated in August 2025; over 2,000 jobs anticipated.
- o *Hlathikhulu Cardboard Factory*: Reconstructed after 2021 unrest; cost exceeds E56 million; re-opened August 2023.
- o *Gamula Factory Shell*: Operational since January 2025; 1,000 jobs expected.
- o *Ndzevane Factory Shell*: Opened March 2025; 1,000 jobs expected.
- o *Lubuli Factory Shell*: Completion anticipated later in 2025.

Two significant factory shell milestones were achieved in mid-2025:

Piggs Peak: On 9 May 2025, Minister of Commerce, Industry and Trade Manqoba Khumalo commissioned the construction of a new E135 million textile factory in Piggs Peak. Set to be completed within 14 months, the project is expected to create over 1,000 jobs and will be operated by a Liswati investor. Building works are being handled by Stefanutti Stocks, with electricals managed by Obtuse Electrical.

Ngwenya: On 20 June 2025, Minister Khumalo officially handed over the site for the E77.6 million completion of the Ngwenya Factory Shell, which will be occupied by Kellogg-Tollaram to manufacture bleach. The 7,750 sqm facility is expected to create over 700 jobs, contributing to Eswatini's drive for inclusive industrial growth.

"These factory shells are not just steel and concrete," said Minister Khumalo. "They are platforms for empowerment, community upliftment, and long-term economic resilience."

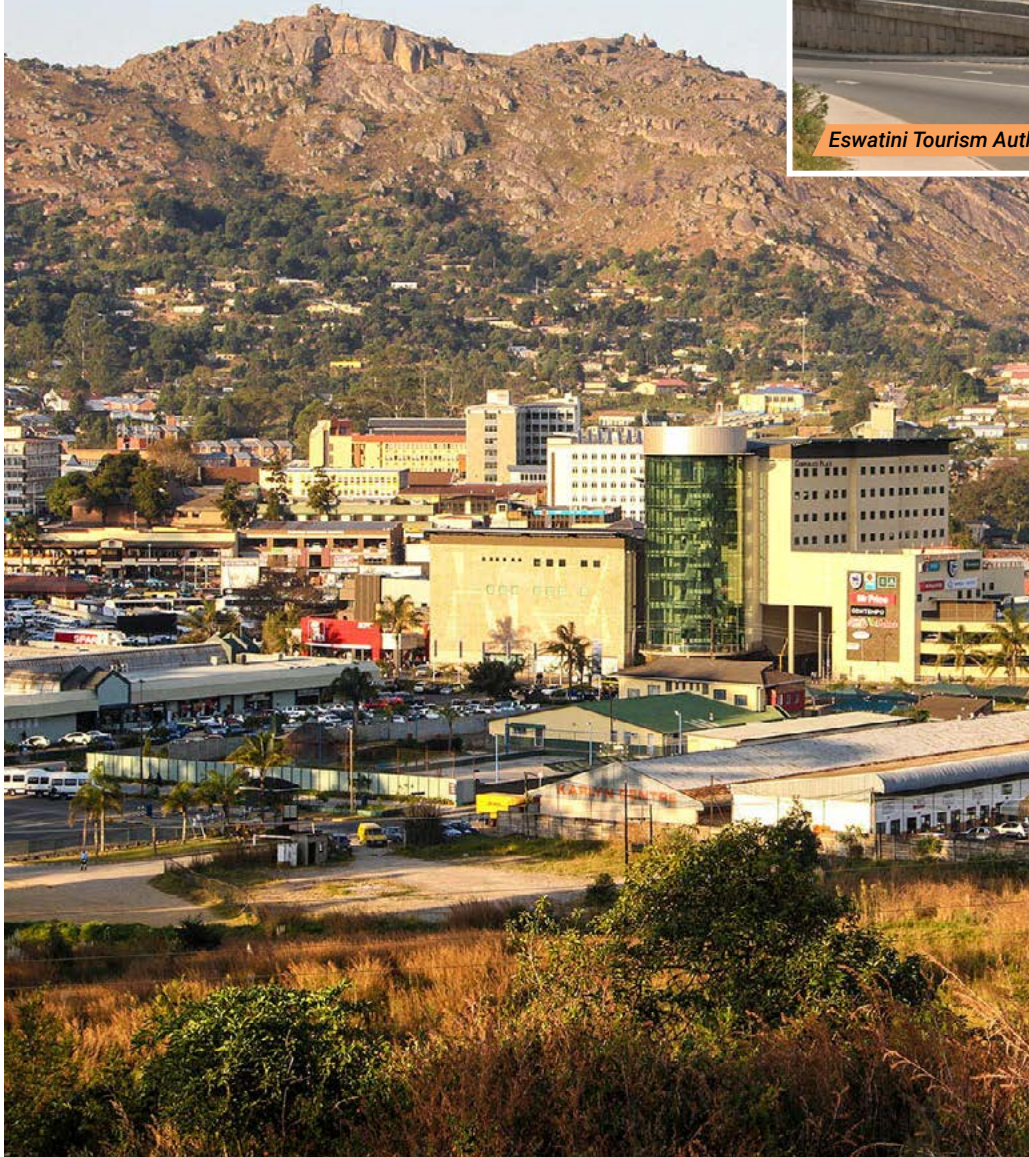
These developments reflect the National Development Plan's objectives to decentralise industrial growth, empower local investors, and drive employment beyond traditional urban hubs.

NEW SMART INFRASTRUCTURE: CENTRAL BANK OF ESWATINI COMPLEX

A major milestone in climate-resilient public infrastructure is the planned Central Bank of Eswatini Smart Complex, a E1 billion development in Ezulwini. Currently in the international tender phase, this green-certified facility is expected to meet at least a four-star Green Building Council rating, reflecting best practices in design, sustainability, and energy efficiency. The project, now in its initial phase, will be split into four phases and is expected to be operational by June 2028.



Eswatini Tourism Authority



RENEWABLE ENERGY ON THE RISE:

Edwaleni Solar Power Station - The 100MW Edwaleni Solar Power Station with battery storage, now 92% complete, is projected to go live in late 2025. Once operational, the plant will boost energy independence, contribute to the Southern African Power Pool, and reduce long-term costs for Eswatini's power consumers.

RURAL INFRASTRUCTURE:

Rural development has remained a priority. The Regional Development Fund (RDF) has completed 53 projects benefitting 8,730 emaSwati, while an additional E282.66 million was allocated to the Micro Projects Community Development Fund. In total, E532.7 million has been allocated to the Ministry of Tinkhundla Administration and Development to advance decentralised service delivery.

"We are committed to rural transformation," said Rijkenberg. "Infrastructure investments must touch the lives of all emaSwati, not just in urban centres, but deep into the Tinkhundla."

THE ROLE OF THE CONSTRUCTION INDUSTRY COUNCIL – OVERSEEING THE SECTOR

All companies and individuals in Eswatini's construction industry must register with the Construction Industry Council (CIC). The CIC plays a vital role in regulating, developing, and promoting the sector in line with national priorities and global sustainability goals.

Its powers and functions include:

- o Enforcing compliance with construction regulations.
- o Supporting Swati-owned contractors and improving local content.
- o Monitoring contractor performance and setting safety standards.
- o Promoting research, use of local materials, and training.
- o Facilitating access to finance, low-cost housing, and job creation.

Eswatini's construction sector has made a bold commitment to climate-resilient building, as showcased at the CIC Stakeholder Forum held in June 2025. The event, themed *"Adapting to Climate-Resilient Construction Practices"*, aligned with NDC 3.0 and the National Development Plan.

"We must climate-proof not only our buildings but our people's futures," declared UNDP's Henrik Franklin, applauding Eswatini's leadership in this space.

At the forum, the CIC launched a new Solar Energy Pilot Course, while experts called for green infrastructure to become the norm, not the exception. Job creation, community empowerment, and circular economy principles were highlighted as key benefits.

UNLOCKING CLIMATE FINANCE

The Central Bank, in partnership with MTEA and UNDP, is rolling out a *Green Finance Taxonomy* to guide investment flows into sustainable infrastructure sectors. This positions Eswatini's construction sector to access climate finance, support SMEs, and strengthen its role in green economic recovery.

LAYING THE FOUNDATION FOR A RESILIENT ESWATINI

From factory shells and solar farms to smart public buildings and greener communities, Eswatini's construction sector is at the forefront of national transformation. With strong policy leadership, targeted investment, and a clear commitment to climate resilience and job creation, the industry is building far more than infrastructure, it is building Eswatini's future.

"Every Emalangenji we invest in construction is an investment in dignity, employment, sustainability, and national progress," said Rijkenberg. *"Let us build with vision and purpose."*

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TRANSPORT INFRASTRUCTURE

A reliable, integrated transport system is the backbone of Eswatini's economic growth, trade facilitation, and regional integration. Recognising this, government has significantly stepped up investment in the country's road, rail and aviation infrastructure, addressing years of under-maintenance while laying the foundation for future expansion.

"We are prioritising complete road connectivity to all rural areas, modernising logistics infrastructure, and reviving our national airline to ensure Eswatini is better connected both regionally and internationally," said Finance Minister Neal Rijkenberg in his 2025/26 Budget Speech. Together, these efforts are transforming Eswatini's transport sector into a driver of inclusive development and economic resilience.

ROAD NETWORK

Eswatini's road network has long struggled with deterioration exacerbated by heavy rainfall and years of insufficient maintenance. In early 2022, government acknowledged this crisis and began introducing far-reaching reforms, including the formation of a *Roads Agency Fund*, aimed at tendering out all road maintenance to private contractors. This was intended as a permanent solution, partially financed through savings from the closure of state-run maintenance departments, border toll fees, and a fuel tax increase.

By 2025, these reforms had culminated in the enactment of the Roads Authority Act, setting the stage for the full establishment of the Roads Authority, which began operations in July 2025. The Fund is now being supported by an additional 40c fuel levy, dedicated to maintaining national, regional, and local roads across the country. In the 2025/26 Budget, Finance Minister Neal Rijkenberg confirmed that a total of E1.21 billion had been allocated for the national roads programme, including:

- o E636.12 million for new road construction
- o E371.67 million for road maintenance and major rehabilitation
- o E200 million for surfacing of rural roads
- o E30 million for MicroProjects to concrete roads in 35 rural areas

Rijkenberg reaffirmed government's goal of complete road connectivity, especially in rural areas. Recent improvements include the upgrading of the

Siphocosini-Motshane (D78) and Siteki-Tikhuba (D12) roads, which serve strategic links to South Africa's Oshoek border and Mozambique's Lubombo crossings, respectively. The Nhlanguano-Sicunusa (MR13) road, critical to the Shiselweni region, was officially opened in 2024 after initial delays, reinforcing efforts to stimulate economic activity in underserved areas.

In addition, E2.4 billion (US\$140.6 million) was secured from the African Development Bank (AfDB) in late 2024 for Phase I of the Road Infrastructure Improvement Programme. Set to commence in 2025, this major investment focuses on rehabilitating 105.9 km of paved roads with all-weather, climate-resilient surfaces, including:

- o Siphofaneni-Sithobela-Maloma-Nsoko (MR14)
- o Maloma-Siphambanweni (MR21)

These upgrades, which include 2-metre shoulders, bridges, and an axle-load control facility, are designed to reduce travel time, lower vehicle operating costs, and boost trade connectivity, especially along Eswatini's export routes. The project will also create around 200 direct jobs, with emphasis on employing youth and ensuring gender-balanced opportunities in Lubombo and Shiselweni.

Despite progress, some challenges persist. Highway lighting remains unreliable in parts of the country due to power outages and cable theft, an issue still managed by the Ministry of Public Works and Transport. However, through the combined efforts of the new Roads Authority, private sector engagement, and international support, Eswatini is making measurable strides in modernising its transport infrastructure to support inclusive, long-term development.

RAIL FREIGHT

Rail remains the backbone of Eswatini's bulk transport system, with Eswatini Railways (ESR) playing a strategic role in facilitating regional trade

LOLIWE IS OPEN FOR BUSINESS

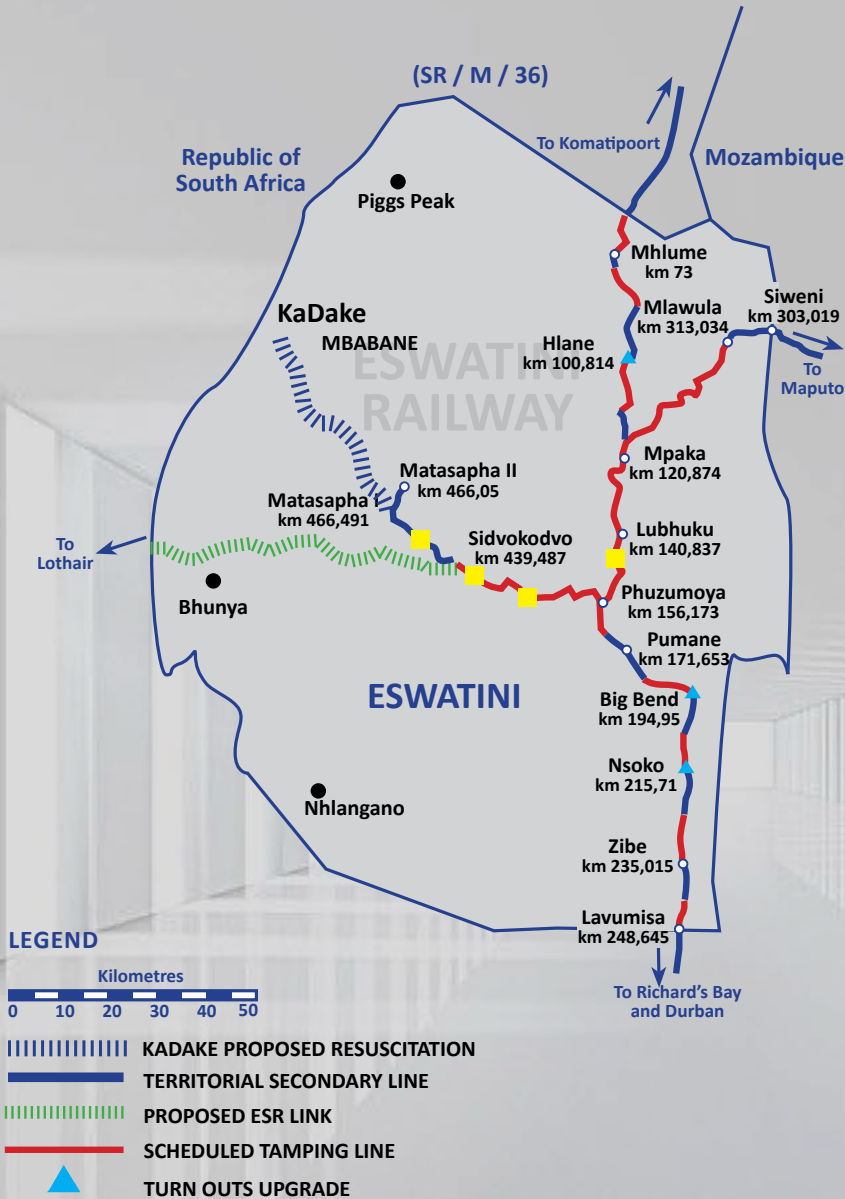
In the heart of Southern Africa, Eswatini Railways (ESR) stands as a vital artery of commerce, seamlessly linking the Kingdom of Eswatini's main industrial centres to the regional railway networks of South Africa, Mozambique, and the broader SADC region. For decades, ESR has quietly and consistently supported economic growth by offering dependable, efficient, and cost-effective rail solutions for import, export, and transit cargo.

With a fully welded track laid on durable concrete sleepers, ESR's modern infrastructure supports the smooth flow of goods across borders mainly on two lines, a branch and main line. The strategic East-West corridor with a capacity of 2 960 tonnes, stretches from Matsapha Industrial Site to Goba and provides direct access to Maputo Port in Mozambique, opening global markets to Eswatini and its neighbours. ESR's main line boasts with a capacity of 12 800 tonnes and services transit traffic connecting world economies.

Recognised as one of the most reliable rail operators in the region, Eswatini Railways is proud to maintain its Rail Safety Regulator (RSR) permit, a testament to its uncompromising commitment to safety and compliance. The organisation also upholds internationally benchmarked management standards, having retained certifications in ISO 9001:2015 (Quality Management) and ISO 45001:2018 (Occupational Health and Safety).

Looking ahead, ESR is expanding its sustainability efforts with the pursuit of ISO 14001:2015 certification in Environmental Management — further enhancing business value while advancing regional rail leadership.

Whether you're moving bulk commodities, linking industrial zones, or seeking a sustainable logistics partner, Eswatini Railways is your dependable bridge to Southern Africa and beyond.



and industrial growth. A centrepiece of the country's rail ambitions is the Eswatini Rail Link (ERL)—a long-anticipated, cross-border infrastructure project co-developed with Transnet Freight Rail (TFR) of South Africa. First proposed in 2012, the E17 billion project involves a 146 km new rail line from Lothair on the South African side to Sidvokodvo in Eswatini, and the rehabilitation of a 131 km stretch to the southeast border with Golela.

This transformative corridor will divert general freight from TFR's overburdened coal-heavy routes in KwaZulu-Natal, rerouting up to 15 million tonnes of general cargo through Eswatini, thereby freeing up capacity and generating substantial revenue for ESR. According to Finance Minister Neal Rijkenberg's 2025 budget speech, preliminary works have commenced, including land preparation and resettlement of 253 project-affected properties. ESR is also actively engaging in regional integration efforts to link Eswatini with Botswana and Mozambique, extending the country's freight reach to both Maputo and Richards Bay ports.

INLAND DRY PORT EXPANSION

A major infrastructure upgrade is underway at the Matsapha Inland Container Depot, where ESR is investing E1 billion to modernise and expand the country's primary dry port facility. This phased expansion includes:

- Extending rail access into the port area
- Demolishing and relocating the Central Transport Administration (CTA) facility
- Constructing a new control centre and administrative offices
- Enhancing intermodal capabilities, including chilled cargo handling for exports such as fresh produce

Funded in part by a US\$969,000 grant from Taiwan for design and feasibility work, the Matsapha expansion aims to support Eswatini's growing manufacturing and agricultural sectors, with a strong focus on improving the country's export logistics. CEO Nixon Dlamini emphasised the role of strategic commodities such as sugar, timber, and food processing (e.g., Kellogg's) in current freight volumes.

BUSINESS STRATEGY AND REGIONAL VISION

In response to increasing regional competition and the need for innovation, ESR adopted a Blue

Ocean Strategy, focused on unlocking new market opportunities through business diversification, systems integration, and relationship development. Its strategic vision is to become "a sustainable, high-performing logistics hub" that offers seamless, full-service logistics solutions.

Key initiatives under this strategy include:

- o The Public Siding and Warehousing Programme to support smaller businesses and decentralised freight handling
- o Ongoing upgrades to the Sidvokodvo–Phuzumoya line
- o Development of Mananga–Goba Junction rail connections
- o Revitalisation plans for the Kadake–Matsapha passenger and freight line
- o Plans for transboundary rail tourism and passenger services

To support these initiatives, ESR is also pursuing rolling stock expansion, including new locomotives and wagons, and is exploring public-private partnerships (PPPs) and foreign investment as part of its capital-raising strategy.

NATIONAL AND REGIONAL LOGISTICS INTEGRATION

Eswatini Railways' rail investments are aligned with the national vision of positioning the country as a regional logistics gateway, integrated with road, air, and dry port systems. At the Eswatini Investment Conference in May 2025, Prime Minister Russell Mmiso Dlamini reiterated the government's commitment to reviving critical rail corridors and leveraging infrastructure to drive economic diversification, job creation, and export competitiveness.

By strengthening its role in transit freight, agro-logistics, and intermodal transport, ESR is poised to support Eswatini's transition to a high-income economy. With cross-border collaboration, infrastructure upgrades, and a clear strategic vision, the rail sector stands as a key pillar in the country's development journey.

AVIATION SECTOR

Eswatini's aviation sector has taken major strides in recent years, underpinned by the government's recognition of its critical role in driving regional connectivity, trade, tourism, and economic

development. As a landlocked country bordered by South Africa and Mozambique, efficient air transport is vital to Eswatini's integration into the Southern African economy.

NATIONAL AIRLINE: ESWATINI AIR

A landmark achievement was the launch of Eswatini Air, the country's only commercial airline, managed by the Royal Eswatini National Airways Corporation (RENAC). The airline commenced operations on 26 March 2023 and now offers regular scheduled flights to Johannesburg, Durban, Cape Town, and Harare, operating from its hub at King Mswati III International Airport (KMIII).

RENAC, originally established in 1978, was re-mandated in 2016 to revive the national carrier. The corporation currently manages a diversified portfolio that includes charter services, travel agency operations, aviation fuel supply, ground handling, and state travel coordination. It also oversees the recently rebranded Eswatini Air, which operates two 50-seater Embraer ERJs—offering spacious 3-abreast seating and generous legroom—and has achieved 95% on-time performance and 98% schedule integrity in its first year.

Passenger traffic soared by 34% in 2024, reaching 73,926 passengers between April and December, while cargo volumes increased by 25%, reflecting growing confidence in the national carrier. Eswatini Air's regional presence was further strengthened in 2024 through the signing of four Bilateral Air Services Agreements (BASAs), paving the way for cooperation with other airlines and potential route expansions.

The airline was recognised by the African Airlines Association for its emerging impact in the sub-regional aviation space—a notable milestone in positioning Eswatini as a competitive player in air transport.

INFRASTRUCTURE AND FACILITIES

At the heart of Eswatini's aviation operations is King Mswati III International Airport, opened in 2014 and located near Manzini. The airport features:

- o A CAT-1 runway with Instrument Landing System (ILS) for large aircraft
- o Capacity to handle 360,000 passengers annually

- o The ability to accommodate two Code E aircraft (e.g., Boeing 747, Airbus A340) and three Code C aircraft
- o A 1,200 m² cargo terminal, scalable to meet future logistics demand

Minister Neal Rijkenberg emphasised that completion of the Manzini–KMIII highway has further enhanced access to the airport, which government hopes will evolve into a regional distribution and cargo hub.

The terminal design is passenger-focused, with bright, spacious volumes and views of runway activity, while the surrounding infrastructure includes parking for 200 vehicles and landscaped grounds that reflect Eswatini's natural aesthetics. The airport meets international aviation standards and is designed to absorb future growth in both passenger and freight traffic.

REGULATORY OVERSIGHT:

The *Eswatini Civil Aviation Authority (ESWACAA)*, operational since 2009, is the statutory body mandated to regulate and oversee civil aviation activities. It ensures compliance with international safety and security standards, manages both KMIII and Matsapha airports, and spearheads aviation development aligned with global best practices.

Following the 2007 ICAO audit that triggered an EU ban on Eswatini-registered aircraft, ESWACAA implemented a corrective eight-point strategic plan to rebuild compliance. The Authority is also promoting Eswatini as an aviation-friendly destination to boost tourism and trade.

Plans are in place to establish the Eswatini Civil Aviation Training Academy (SCATA) at Matsapha Airport, aimed at reducing the high costs of sending aviation staff abroad for training and addressing critical skills gaps.

LOOKING AHEAD

In addition to enhancing infrastructure and services at KMIII, government plans to upgrade the Nhlanguano Airstrip to improve southern regional air access. Long-term goals include expanding regional connectivity, increasing cargo handling capacity, and positioning Eswatini Air as a competitive regional carrier.

The government's continued investment in aviation is strategically aligned with its broader goals of economic diversification and tourism development.

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With growing passenger numbers, regional partnerships, and world-class facilities, Eswatini's aviation sector is emerging as a dynamic contributor to national growth.

INNOVATIVE TRUCKING

Trucking remains the lifeblood of Eswatini's logistics network—ensuring the continuous movement of goods across industries, from agriculture and fuel to retail and manufacturing. In a landlocked country where efficient inland transport is critical to trade and development, reliable freight services are essential to economic resilience and competitiveness. Among the companies that have consistently driven excellence in this space is Cargo Carriers Eswatini, a long-standing industry leader that has evolved from a traditional trucking firm into a modern logistics and supply chain solutions provider.

CARGO CARRIERS ESWATINI – INDUSTRY LEADERS

Cargo Carriers Eswatini has a proud history that started in 1959 with the opening of the Mhlume depot with a sugarcane contract, soon to be followed with that of operating contracts gained in the petroleum industry as well as other industries.

Cargo Carriers Eswatini play an active leadership role at industry level with direct and indirect influence and participation in various industry and other related bodies amongst others, Eswatini Road Freight Association.

The Sugar Industry is the mainstay of Cargo Carriers Eswatini and such evolved with the said Industry continuously seeking opportunities of innovation with its clients. Cargo Carriers' Sugar Division operates from two registered depots strategically placed in Eswatini (Big Bend and Mhlume). The Sugar Division provides selective logistics services within the sugar industry supply chain: these include infield loading and haulage, direct-to-mill and zone-to-mill cane haulage.

Over the past 23 years, Cargo Carriers has invested substantially in systems, software development and the development of

logistical skills, and has transformed from purely a trucking company into a logistics and supply chain service provider, based on the experience and fundamentals of intelligent trucking.

In recent years the company embarked on a concerted Safety, Health, Environment and Quality (SHEQ) initiative, and has made industry-leading strides in becoming accredited on various SHEQ fronts. The company is ISO 9001:2015 and 14001:2015 and OHSAS 45001:2018 accredited. Quality accreditation and continuous improvement of these procedures and practices are likewise a vital cog in the wheel for Cargo Carriers' business.

ENTERPRISE DEVELOPMENT

Cargo Carriers has committed itself to social responsibility and development by establishing joint-venture transportation and logistics businesses, including owner-driver programmes within some of the key industry verticals in which the company operates. In 2003, Cargo Carriers launched its Owner Driver / Empowerment programme empowering 32 individual entrepreneurs and in 2008, this same programme was successfully rolled out in Eswatini.

INNOVATION LIES AT THE HEART OF THE CARGO CARRIERS ESWATINI WAY

Success is best when it is shared - Reflective of the company's commitment to positive change, the business is passionate about promoting long-term financial success, skills development, attracting and retaining scarce and specialist skills. March 2021, saw the launch of the 'Cargo Carriers Eswatini Employee Trust', where the company partnered with employees to create a culture of ownership where employees share in the future success of the business.

With Cargo Carriers' track record of innovation, careful strategy and operational efficiency in the sugar industry, it has established itself as much more than a sugar transporter and is proud to be a stakeholder in Eswatini's economy and its people.



Cargo Carriers



Cargo Carriers

HEALTHCARE

“The health of the nation is an important resource, one in which government will continue to invest.”

These words by Finance Minister Neal Rijkenberg during the 2025/26 Budget Speech were underscored by a substantial E3.10 billion allocation to the health sector, a clear signal that government remains deeply committed to strengthening healthcare delivery, improving infrastructure, and addressing persistent system inefficiencies.

The 2025/26 budget reflects a shift from emergency pandemic response to long-term systemic improvement. It places renewed emphasis on access, efficiency, and resilience across Eswatini's health services. Key priorities include facility upgrades, decentralised care, public health preparedness, and a significant push to resolve the longstanding medication supply crisis.

STRENGTHENING HEALTH SYSTEMS AND FACILITIES

While acknowledging the progress made in expanding access to care and treatment for diseases like HIV, TB, and non-communicable diseases (NCDs), the Minister noted the continuing gaps in operational efficiency, especially in the timely supply and distribution of medicines.

To address these issues, the government will transform the Central Medical Stores (CMS) into a semi-autonomous entity, with a dedicated E40 million allocation set aside in this budget for the transformation. With support from the Global Fund, a consultant has already been engaged to restructure logistics and ensure that medicines are procured on time, stored correctly, tracked efficiently, and ultimately delivered to the patient. This reform is expected to substantially reduce the high volume of expired medicines and strengthen accountability across the supply chain.

“Medicines must reach those in need, when they need them. We are putting systems in place to ensure that happens,” said Rijkenberg.

The Minister also addressed the recent 90-day pause in USAID's PEPFAR funding, which temporarily affected the provision of critical HIV services. He acknowledged the strain this placed on the health sector, as PEPFAR funding has long supported essential staff, systems, and commodities for HIV prevention and treatment in Eswatini.

Fortunately, limited portions of the funding have since been reinstated, specifically for life-saving

care and urgent treatment services. The government continues to work closely with the US Embassy to mitigate disruptions and to ensure the continued delivery of these critical services.

UPCOMING HEALTH PROJECTS

In addition to maintaining core health services, the 2025/26 budget outlines several strategic projects intended to modernise and decentralise healthcare delivery. These medium-term interventions form part of a broader plan to improve equity, coverage, and quality of care across the country.

Key projects include:

- o Establishment of a National Public Health Institute, tasked with coordinating essential public health functions and improving outbreak preparedness.
- o Continued support for the Eswatini Prevention Centre Clinical Research Site (CRS), helping to position the country as a hub for advanced clinical studies.
- o Rehabilitation of maternity theatres at Matsanjeni, Mkhuzweni and Nhlanguano Health Centres, ensuring safer deliveries and better care for mothers and newborns.
- o Upgrading the treatment plant at Dvokolwako Health Centre to enhance infection control and sanitation.
- o Operationalisation of a Neonatal Intensive Care Unit (NICU) at Mbabane Government Hospital, a long-awaited step in expanding neonatal care.
- o Construction of a Radiation Oncology Department and Nuclear Medicine Section, enabling more Swatis to receive cancer diagnosis and treatment locally.

These interventions form part of the overall E3.10 billion allocation to the Ministry of Health and collectively represent a shift towards long-term investments in institutional capacity and specialised



Chase and Peter Gutmann



Ryan Tyler

care. Additionally, these projects build on previous infrastructure development, including Phase 1 upgrades at Mbabane Government Hospital and the near completion of the repurposed Manzini Hospital, which will serve as a centre for NCD treatment and host the country's growing oncology unit.

IMPROVING ACCESS

Rural access to care remains a key challenge. Government is continuing its strategy of decentralising the treatment of non-communicable diseases (NCDs) such as diabetes and hypertension. Treatment services have now been extended to 116 of the country's 239 primary health facilities, making care more accessible to rural populations. In addition, related medications have been declassified, allowing patients to access them at the clinic level rather than having to travel to hospitals.

Six new clinics are currently under construction, part of a broader effort to increase the footprint of primary healthcare infrastructure in underserved communities.

This decentralised model is designed to reduce pressure on urban hospitals while improving the reach and responsiveness of the healthcare system.

IMMUNISATION AND VACCINE DEVELOPMENT

The Eswatini Expanded Programme on Immunization (ESEPI) plays a vital role in protecting children from vaccine-preventable diseases and reducing under-five mortality. However, national immunisation coverage remains below target — standing at 67% for DPT3 (diphtheria, tetanus, pertussis) and 68% for MR1 (measles/rubella). Finance Minister Neal Rijkenberg reaffirmed government's commitment to improving these rates, stating: "The nation cannot prosper if our children are not healthy and protected."

In alignment with the Immunization Agenda 2030 and the Regional Immunization Strategic Plan 2021–2030, ESEPI continues to expand vaccine access for under- and unvaccinated populations, while maintaining the delivery of potent vaccines according to schedule.

A major step forward came during African Vaccination Week 2025, when Eswatini conducted a nationwide catch-up campaign, reaching 5,181 children. In a regional first, HPV vaccines were offered to girls aged 9–20, protecting them against cervical cancer. A total of 238 girls received the vaccine.

The campaign's success was driven by strong community mobilisation, with traditional leaders and mobile platforms like WhatsApp helping build trust and turnout. Children received vaccines against polio, measles, rubella, TB, hepatitis B, and rotavirus, alongside Vitamin A and Albendazole (to strengthen immunity and support deworming). Special attention was given to zero-dose and under-immunised children, particularly in remote areas.

"This campaign is more than numbers," said Ms. Rejoice Nkambule, Deputy Director of Health Services. "It's about restoring trust and giving every child a fair shot at a healthy life." Dr. Susan Tembo, WHO Representative, reaffirmed WHO's support to help Eswatini reach every child.

INVESTING IN PREVENTION OF HPV

In a decisive move to reduce the long-term burden of disease, the Eswatini government has allocated E20 million in the 2025/26 budget for the introduction of the HPV vaccine, targeting schoolgirls aged 9 to 14. This initiative is aimed at preventing cervical cancer, which remains the leading cause of cancer-related deaths among women in the country.

"This investment represents a critical shift from a system that treats illness to one that actively prevents it, especially among vulnerable and high-risk populations," said Finance Minister Neal Rijkenberg, who highlighted the importance of targeted prevention during his budget speech. "By prioritising early detection and immunisation, we are laying the foundation for a healthier future."

NATIONAL PLAN FOR A CERVICAL CANCER-FREE GENERATION

That vision was powerfully echoed on 14 July, as the Ministry of Health officially launched the *National Cervical Cancer Elimination Acceleration Plan (2025–2030)* under the National Cancer Control Programme. The plan outlines a comprehensive strategy built on five key pillars:

1. Strengthened health systems governance and coordination
2. Scaled-up HPV vaccination
3. Increased coverage of cervical cancer screening
4. Improved access to treatment and palliative care
5. Enhanced monitoring and evaluation systems

The event, attended by HRH Inkhosikati LaMatsebula, HRH Princess Tsandzile Dlamini, and Minister of Health, Mduduzi Matsebula, featured powerful testimonies from cervical cancer survivors and HPV vaccine recipients, underscoring the life-saving potential of these interventions.

Speaking at the launch, Inkhosikati LaMatsebula described the plan as a bold national commitment:

"Cervical cancer is by far the most common cancer, representing 37.6% of all new cases. It is the leading cause of cancer mortality among women, with 269 lives lost. The good news is that, as a country, we are committed to making a difference."

She stressed that with strategic investment and collective effort, elimination is within reach, noting that "our National Cervical Cancer Elimination Acceleration Plan is rooted in practical, scalable solutions. Together, we can amplify our efforts and create a united front against cervical cancer."

As Eswatini moves toward universal healthcare and disease prevention, the HPV vaccination roll-out signals more than just a line item in the national budget—it marks a commitment to safeguarding future generations from preventable illnesses, one girl at a time.

OPERATIONAL EFFICIENCY AND ACCOUNTABILITY

Minister Rijkenberg also touched on the issue of medicines procurement and payment delays, which have for years contributed to gaps in the supply chain. Since 2019, government has worked to clear arrears and streamline ordering processes, which has led to improved availability and pricing of medicines.

To further enhance efficiency and accountability, the Logistics Management Information System (LMIS) is being rolled out across health facilities. This digital platform will enable better tracking of inventory, avoid duplication of orders, and provide real-time data to improve planning and responsiveness.

In addition to the CMS transformation and digital upgrades, government is exploring partnerships with the private sector to assist in procurement and distribution. These efforts are intended to create a more agile, reliable and sustainable supply system that reduces risk and enhances patient trust in public services.

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With these reforms, investments, and strategic initiatives, the 2025/26 health budget represents a forward-looking commitment to building a more robust, equitable, and effective healthcare system. While operational and funding challenges persist, particularly in areas like medication supply and donor reliance, the tone of the budget suggests a system in transition, from reactive to proactive, from centralised to community-based, and from constrained to empowered.

"We are laying the foundation for a health system that works, not just in emergencies, but every day, for every Liswati," said Rijkenberg.

HIV / AIDS

In his 2025/26 Budget Speech, Finance Minister Neal Rijkenberg reaffirmed Eswatini's position as a global leader in the fight against HIV, reporting that the country has not only reached but exceeded the UNAIDS 95-95-95 targets, a significant global benchmark in the path to ending AIDS as a public health threat by 2030. "Indicators show that 97 percent of people living with HIV know their status; 98.3 percent of those diagnosed are on antiretroviral treatment (ART); and 98.4 percent of those on treatment are virally suppressed," Rijkenberg announced. "These gains are commendable and need to be sustained going forward."

The UNAIDS 95-95-95 targets being, 95% of people living with HIV who know their HIV status, 95% of people who know that they are living with HIV are on life-saving antiretroviral treatment, and 95% of people who are on treatment are virally suppressed.

Government sources report a substantial reduction in new HIV infections, from 21,000 in 2000 to 4,000 in 2023, underscoring the efficacy of past efforts. Viral suppression across adults now exceeds 88 %, with 94 % of those diagnosed on treatment and 96 % achieving viral load suppression. Yet the epidemic remains unevenly distributed. Young women aged 20–24 face HIV incidence nearly seven times higher than their male peers. Key populations: female sex workers (with 60 % prevalence), MSM, transgender individuals, and people who inject drugs, continue to register disproportionately high rates.

A COMPREHENSIVE, COMMUNITY-DRIVEN RESPONSE

Eswatini's HIV response strategy includes nationwide testing campaigns, the use of self-testing kits, pre-exposure prophylaxis (PrEP), male

circumcision, and universal access to life-saving antiretroviral treatment. The Ministry of Health continues to strengthen outreach to vulnerable groups through education, counselling, and mobile health services.

Community-based organisations play a critical role in the national response. One such group, *Kwakha Indvodza*, focuses on engaging men in reducing harmful gender norms and gender-based violence, two factors that contribute significantly to HIV transmission.

"We could not have achieved the 95-95-95 without communities," said Dr. Michel Morisho, HIV management specialist at Mbabane Government Hospital, underscoring the indispensable role of grassroots networks.

Addressing Comorbidities and Long-Term Care

While progress against HIV has been extraordinary, new challenges are emerging. As people living with HIV live longer, Eswatini is experiencing a rise in non-communicable diseases (NCDs) such as diabetes and cancer, often occurring alongside HIV. This growing comorbidity burden has increased the urgency for integrated healthcare systems that offer comprehensive disease management and improve quality of life.

"We must invest more resources in building a resilient healthcare infrastructure," said Rijkenberg, "not only to protect gains against HIV but also to prepare for future pandemics and the growing burden of NCDs."

HUMAN RIGHTS AT THE CENTRE

During World AIDS Day 2024 commemorations in Mhlangatja, Prime Minister Russell Mmiso Dlamini reinforced Eswatini's commitment to a rights-based approach in its HIV response.

"The 2024 global theme, 'Take the Rights Path', has been localised to 'NKWE! Eswatini Taking the Rights Path to End AIDS'," said the Prime Minister. "The theme is a call to protect health for all by upholding human rights, particularly for people living with HIV, as well as vulnerable and key populations. I wish to reaffirm that Eswatini will continue to ensure no one is left behind."

This commitment is reflected in efforts to reach key populations — including sex workers, men who have sex with men (MSM), people who inject drugs, and adolescents — who remain disproportionately



affected by HIV and face persistent barriers to accessing services.

TB AND HIV: TACKLING DUAL THREATS

Minister Rijkenberg also highlighted the importance of integrating tuberculosis (TB) interventions into the broader HIV response, noting that TB remains the leading cause of death among people living with HIV, accounting for nearly one-third of all AIDS-related deaths.

"It is encouraging that our TB treatment success rate now stands at 84 percent, a 4 percentage point improvement from the last report," he noted, emphasising the importance of maintaining effective TB case detection, treatment, and monitoring.

SUSTAINING THE GAINS

Eswatini's achievement in surpassing the 95-95-95 targets places it among a handful of countries worldwide to reach this milestone. However, stakeholders warn that progress remains fragile, particularly as global funding landscapes shift and health systems face pressure from rising demand.

Going forward, sustained investment in healthcare infrastructure, continued political leadership, and

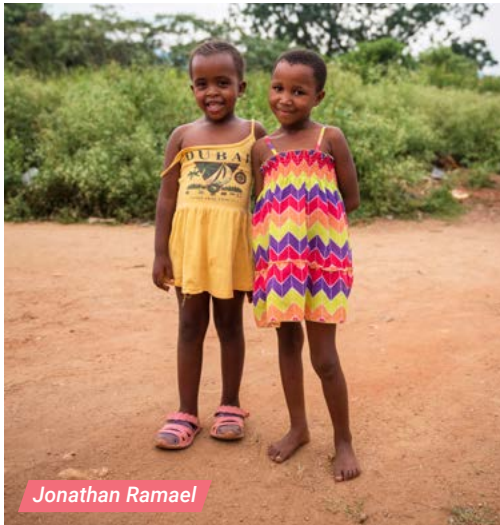
support for community-led organisations will be key to ensuring that Eswatini not only maintains its gains but also reaches the final goal of ending AIDS as a public health threat by 2030.

FUNDING: A DOUBLE-EDGED SWORD

Rijkenberg further acknowledged the essential financial backing from PEPFAR and the Global Fund, whose US\$54 million disbursement through 2024 reinforced the country's integrated fight against HIV, TB, and malaria. However, he sounded an urgent note regarding recent PEPFAR cuts that threaten nearly half of Eswatini's HIV response budget. UNAIDS officials have warned this could lead to service disruptions and reversed gains explaining the precarious nature of current funding, he cautioned Parliament, "We can't afford to go back. These cuts risk undoing years of progress."

SUSTAINABILITY

Rijkenberg's speech underscored ambitious domestic targets: "We are budgeting to transform our health system through strengthened



Jonathan Ramael

must be matched with action on financing, systems, and inclusion.”

With the dual pressures of funding cuts and high remaining prevalence, the nation is at a critical inflection point. Eswatini’s ability to safeguard the health gains of recent years will depend on its resilience in the face of fiscal uncertainty, and on the political will to prioritize every Liswati’s right to health.

MALARIA

In his 2025 Budget Speech, Finance Minister Neal Rijkenberg reaffirmed Eswatini’s longstanding commitment to malaria elimination, attributing progress to His Majesty King Mswati III’s leadership and a robust public–private partnership model.

“We remain deeply grateful to His Majesty for his unwavering support of the national programme towards a malaria-free Eswatini,” Rijkenberg told Parliament, referencing the Eswatini Malaria Elimination Fund, launched with E5 million in seed funding and overseen by a multi-sectoral board using the Elimination Scorecard tool.

The Fund enables precise identification of malaria hotspots, improving the targeting of interventions. Rijkenberg emphasised the initiative’s grassroots ethos, recalling King Mswati III’s rallying call, made alongside President Macky Sall of Senegal in 2019, as part of the continent-wide “Zero Malaria Starts with Me” campaign. This campaign galvanised national stakeholders from traditional leaders and youth groups to civil servants and the private sector.

SIGNIFICANT GAINS, YET ALARMING STAGNATION

Owing to these efforts, combined with indoor residual spraying (IRS), widespread insecticide-treated nets (ITNs), and free malaria treatment across both public and private sectors, Eswatini has been recognised by the World Health Organization (WHO) as “ready for malaria elimination.” Surveillance systems now track confirmed cases and interventions down to the household level, with IRS coverage reaching close to 90 percent in at-risk areas, and pregnant women and children under five prioritised for bed net distribution.

Yet despite commendable domestic financing, government covers roughly 70 percent of elimination costs, and regional collaboration through the Lubombo Spatial Development Initiative, overall progress has plateaued. According to the 2024 SADC Malaria Report, the region saw a 13 percent

rise in malaria cases in 2023, even as mortality rates slightly declined. Eswatini’s own 2023 ALMA (African Leaders Malaria Alliance) scorecard reported 845 malaria cases and 7 deaths, underscoring both the strength of national systems and the fragility of the gains.

TIME TO UNITE

Rijkenberg used the Budget Speech to caution against complacency. “Heavy rainfall over southern Africa may lead to malaria upsurges in 2025,” he warned, echoing alerts from ALMA and the World Health Organization.

He reiterated King Mswati III’s earlier call: “It is time for us to unite and declare zero tolerance in the war on malaria... We have to work together as African nations to eliminate this challenge.”

The message was clear: malaria is not only a national issue, but also a regional health security threat that demands collective resolve.

STRATEGIES FOR SUSTAINING GAINS

Recent warnings in the World Malaria Report 2024 and WHO’s 2025 updates reveal a troubling trend: progress across Africa is stalling due to climate shocks, weakening delivery systems, insecticide resistance, and donor funding constraints. For Eswatini, ALMA has urged renewed action, calling for a close watch on cases and reinforcing the importance of sustained vigilance.

In response, the government has outlined a multi-pronged strategy to protect its malaria gains:

- o Ring-fenced domestic financing through 2026 for IRS, diagnostics, and treatment to reduce reliance on external donors.
- o Enhanced surveillance, with insecticide-resistance monitoring now fully integrated.
- o Deployment of next-generation tools, including dual-insecticide nets and trials of new malaria vaccines.
- o Cross-border coordination with South Africa and Mozambique to prevent malaria reintroduction.
- o Quarterly performance reviews by the Fund’s Board to ensure accountability and course correction.

“We have the infrastructure, science, and collective will,” said Rijkenberg. “What remains is to scale up funding, fortify systems, and act decisively before gains slip away.”

LOOKING AHEAD

Eswatini stands at a critical crossroads in its malaria elimination journey. With WHO validation, domestic ownership, and proven systems in place, the country is well-positioned. However, climate variability, regional transmission risks, and resource pressures present serious threats.

The upcoming rainy season, combined with malaria upsurges across neighbouring countries, will test the strength of Eswatini’s surveillance and response mechanisms. Yet with a clear strategy, empowered communities, and firm political leadership, the goal of a malaria-free Eswatini remains within reach.

As Rijkenberg warned, “the time for malaria is now.” If answered with unity, strategy, and sustained investment, the dream of a malaria free Eswatini can become reality.

PUTTING POLICY INTO PRACTICE

Eswatini’s evolving health strategy reflects a determined shift, from reactive care to proactive prevention, from donor dependence to domestic resilience, and from isolated programmes to integrated, people-centred systems. While significant challenges remain, from rising non-communicable diseases to external funding pressures, the country has proven it can lead with innovation, accountability, and resolve.

At the heart of this transformation is a shared vision for national wellbeing, one that transcends clinics and hospitals and takes root in everyday life. As Minister for Health, Hon. Mduduzi Matsebula, reminded the nation:

“Wellness is a national priority. A healthier population means fewer hospital visits and more efficient use of our national healthcare resources. I urge everyone here to make wellness a way of life: walk or run frequently, eat mindfully, sleep well, and care for your mental health. To families and communities, do support each other in creating healthier environments. A healthier Eswatini begins in our homes, schools, offices, and streets.”

As the country continues to strengthen its health systems and expand access to essential services, it is this ethos — wellness as a collective responsibility — that will ultimately shape a healthier, more resilient Eswatini for generations to come.

procurement, supply chains, and evidence-based policymaking.”

This includes increased allocations to the Ministry of Health and moves to internalize supply chain management, reinforced by streamlining central medical stores and preparing legislation to operate them as a stand-alone entity. However, the looming issue remains: can Eswatini sustain HIV programming without external aid? Without sustained funding, the risk of ART interruptions, diminished key population services, and lower testing rates could threaten decades of progress.

To sustain its success, Eswatini must:

- o Mobilize domestic funding swiftly, reducing reliance on volatile donor support.
- o Protect critical supply chains to ensure uninterrupted ART and PrEP access.
- o Preserve tailored programmes for AGYW and marginalized groups.
- o Bolster resilience in health systems and procurement.
- o Monitor service quality and respond quickly to emerging gaps.

Eswatini’s bold strides toward controlling the HIV epidemic, achieving viral suppression across all three 95 benchmarks, illustrate the value of unwavering national resolve paired with global solidarity. As Rijkenberg concluded: “We cannot allow our achievements to be reversed. Our vision

EDUCATION & TRAINING

The Government of Eswatini remains steadfast in its commitment to delivering inclusive, quality education that empowers all emaSwati and drives sustainable national development. In the 2025/26 Budget Speech, Finance Minister Neal Rijkenberg allocated E5.41 billion to the education and training sector, accounting for 16.6% of the total national budget.



John Hale

This significant investment maintains Eswatini's standing among the top education spenders in Sub-Saharan Africa and underscores the central role of education in shaping the country's future. Funding included E4.2 billion in recurrent expenditure and E316 million in capital allocations.

EARLY CHILDHOOD DEVELOPMENT (ECD) AND GRADE ZERO

The foundation of lifelong learning begins with quality Early Childhood Care and Development Education (ECCDE). Government continues to roll out the Grade Zero programme to improve school readiness among young learners. Support from UNICEF has further bolstered this initiative through the mapping of ECCDE centres nationwide. This mapping exercise aims to gain a comprehensive understanding of centre distribution, infrastructure, and quality standards, a key step in ensuring equitable access and enhancing early childhood learning outcomes.

As the Minister noted, "the incremental roll out of Grade 0 by ensuring an additional 80 classrooms, with 20 classrooms established in each of the four regions of the country. This brings the total number of public primary schools with Grade 0 to 340 and with an enrolment of approximately 8500 learners," confirming meaningful expansion since 2018.

PRIMARY EDUCATION

Eswatini's Free Primary Education (FPE) programme, introduced in public schools more than a decade ago, continues to show positive results. According to the Minister of Finance, primary school enrolment rates have increased from 72% in 2007 to approximately 94% currently. FPE covers fees for all pupils aged 6 to 13 and remains central to government's efforts to eliminate barriers to education. To control overspending and improve oversight, each pupil is now issued a Personal ID Number. However, the system's manual nature has posed challenges, prompting government to explore a shift to digital

payment processing for increased efficiency.

As part of the 2025/26 budget, the school feeding programme received an additional E33 million, a critical support mechanism for learners in low-income households and a strong incentive for school attendance. Additionally, E194 million was allocated to the Orphans and Vulnerable Children (OVC) Fund, reinforcing government's commitment to inclusive education.

SECONDARY EDUCATION

Eswatini's secondary education system is structured into junior secondary (three years) and senior secondary (two years). At the junior level, students work toward the Junior Certificate, while senior students prepare for the Eswatini General Certificate of Secondary Education (EGCSE).

A major reform currently underway is the pilot of the four-year secondary education programme, which introduces AS and A-Level qualifications beyond EGCSE. Slated to roll out gradually from 2026, this initiative will initially be implemented at Mhlume, Mhlatane, Manzini Nazarene, and Evelyn Baring high schools. This reform is aligned with government's broader goals to improve quality and relevance in education.

TEACHER RECRUITMENT AND TRAINING

The effectiveness of Eswatini's education sector depends significantly on a well-trained and well-supported teaching workforce. In the 2024/25 financial year, the government addressed long-standing employment issues by converting 364 contract teachers to permanent and pensionable positions. This milestone was achieved through the Human Resource Information Management System (HRIMS), which enhances transparency in teacher appointments and improves workforce planning and payroll integrity.

In the 2025/26 Budget Speech, Minister of Finance Neal Rijkenberg reiterated the need to strengthen teacher capacity: “We need to continue capacitating our teachers, especially in the areas of science and technology, to align with our economic development priorities.”

This national emphasis on teacher development is supported through ongoing collaboration with institutions such as the Eswatini Science and Mathematics Teachers Association (ESMTA), and through national dialogues focused on teacher welfare, training gaps, and the integration of psychosocial support. However, challenges persist, particularly in remote areas and in recruiting teachers for specialist subjects.

Teacher education is delivered through several institutions, including Ngwane Teachers’ Training College and the Southern African Nazarene University (SANU). The country also leverages Open Distance and eLearning (ODEL) approaches to expand access to teacher training, although infrastructure and digital readiness remain hurdles.

The government sponsors over 90% of students enrolled at Ngwane Teachers’ Training College, offering full scholarships that cover tuition, boarding, book allowances, personal stipends, and teaching practice.

At the 2024 Ngwane graduation ceremony, His Majesty King Mswati III underlined the noble responsibility educators carry: “Our country requires teachers who are not just competent, but also sensitive and dedicated to the growth of our children.”

His Majesty also inaugurated a new office complex at the college, further symbolising the government’s commitment to strengthening teacher education infrastructure and capacity.

TERTIARY AND TECHNICAL EDUCATION

Tertiary education continues to serve as a cornerstone of Eswatini’s human capital development. In the 2025/26 Budget Speech, the government reaffirmed its commitment to strengthening the sector, allocating E92 million towards scholarships for tertiary students. This investment is aimed at widening access to higher learning for deserving emaSwati, with a strong emphasis on science, technology, engineering, and mathematics (STEM) to meet the country’s socio-economic development goals.



Eswatini Tourism Authority

Tertiary education in Eswatini is delivered through institutions such as the University of Eswatini (UNESWA), Southern African Nazarene University (SANU), Limkokwing University of Creative Technology, and the Eswatini College of Technology (ECOT). These institutions offer a range of undergraduate and postgraduate programmes aligned with national priorities.

In 2025, the government is maintaining its focus on expanding tertiary access by promoting equity, inclusion, and labour market alignment. Technical and Vocational Education and Training (TVET) is also being strengthened to ensure that young people acquire job-relevant skills in fields such as agriculture, trades, and information technology.

Partnerships with organisations such as the Commonwealth of Learning (COL) are supporting

the development of open, distance, and blended learning models, broadening the reach of tertiary and technical training, particularly for learners in remote and underserved areas.

SECTOR REFORMS AND STRATEGIC PLANNING

Responding to concerns raised during the Sibaya, a traditional national dialogue forum, government commissioned a high-level expert committee to develop a transformation agenda for the education sector. The goal is to produce graduates equipped with relevant skills for sustainable livelihoods, particularly in the context of rapid technological change and climate resilience.

Across all education levels, foundational investments in infrastructure remain a priority.

Classroom construction, staff housing, and improved sanitation facilities are being implemented to ensure that all emaSwati can learn in safe, supportive environments.

DRIVING CHANGE THROUGH EDUCATION

The 2025/26 budget demonstrates Eswatini’s sustained investment in human capital development. From ECD to tertiary education, each stage of learning is being strengthened through policy reform, targeted funding, and multi-sectoral collaboration. While challenges remain – particularly in teacher training, rural access, and digital integration – the government’s commitment to equitable, high-quality education for all is clear. As these reforms take root, the education sector will continue to serve as a catalyst for national progress, economic resilience, and social cohesion.

USEFUL INFORMATION

POPULATION

1.1 million, according to the Eswatini Population and Housing Census of 2017, and announced in Parliament on 1 March 2018: the outcome reflected an increase of almost 75 000 persons (0.7 percent) in the preceding decade. Of the country's four official regions, Manzini is the most populous, followed closely by Hhohho. Three quarters of Emaswati live in rural surrounds.

LANGUAGE

English and SiSwati are the official languages, with the former most widely used in business and commerce.

Religion

Majority Christian, plus indigenous beliefs and small representations of other major world faiths.

CLIMATE

Eswatini's predominant summer rainfall season between October and March is characterised by occasional heavy downpours.

Highveld: Humid near-temperate with approx 140 cm mean average rainfall. Midwinter (July) temperatures known to fall as low as -3° C.

Middleveld: Subtropical, drier with approx 85 cm mean average rainfall.

Lubombo Plateau: Also subtropical with similar rainfall statistic.

Lowveld: Almost-tropical sub-humid with approx 60 cm mean average rainfall. Midsummer (January) temperatures known to reach 42° C.

Average Temperatures

Midsummer (January)
Mbabane 25° C
Manzini 30° C
Autumn (April-May)
Mbabane 20° C
Manzini 25° C
Midwinter (July)
Mbabane 15° C
Manzini 20° C
Spring (Sept-Oct)
Mbabane 22° C
Manzini 25° C

ENTRY DETAILS

All visitors require a valid passport; some nationalities require visas.

Customs Formalities: Residents of South Africa, Lesotho and Botswana are required to furnish statistical information regarding goods which originate in those countries but are not being brought in for sale. Standard customs formalities apply to other visitors. Duty-free allowances per person: 400 cigarettes, 50 cigars, 250g tobacco, 1l alcoholic beverage, 100 ml perfume. A married couple travelling together is in regard to duty-free allowances considered one person. Road tax for foreign-registered vehicles entering Eswatini is E50 – the equivalent of R50 in South African currency – payable at the customs point.

Air Travel: Eswatini Airlink is the national carrier and operates regular scheduled flights connecting major regional and central African cities to the kingdom. King Mswati III International Airport, 45 km from Manzini and 80 km from Mbabane, is the focal point of operations that conveniently time many outbound flights to meet global long-haul connections. Airport shuttle buses stop in Mbabane, Ezulwini, Matsapha and Manzini.

PUBLIC HOLIDAYS

1 January	New Year's Day
19 April	King's Birthday
19 April	Good Friday
22 April	Easter Monday
25 April	National Flag Day
1 May	Labour Day
30 May	Ascension Day
22 July	King Sobhuza II's Birthday
Aug/Sept (tba)	Umhlanga Reed Dance
6 September	Somhlolo (Independence) Day
25 December	Christmas Day
26 December	Boxing Day
Dec/Jan (tba)	Incwala Day

GOVERNMENT/USEFUL CONTACTS - 00268

King's Office, Lobamba2510 1082
Parliament Offices2416 2410
Prime Minister's Office2404 2251/2/3
Agriculture & Cooperatives2404 2731
Central Bank of Eswatini2408 1000
Commerce, Industry & Trade2404 3201
Economic Planning & Dev.2404 3765/6/7
Education and Training2404 2491
Finance2404 8145

Foreign Affairs2404 2661/2/3
Health & Social Welfare2404 2431
Home Affairs2404 2941/2
Housing & Urban Dev.2404 1741
Information, Communications
& Technology.....2405 4000
Justice and Constitutional Affairs2404 6010
Natural Resources & Energy2404 6244/5/6
Public Service2404 4438
Public Works & Transport2409 9000
SEDCO2404 3046
SIDC2404 3391
EIPA2404 0470/4
Eswatini Revenue Authority2406 4000
Eswatini Tourism Authority2404 9675/93
Eswatini Tourist Office2404 2531
Tourism & Environmental Affairs2404 6420
International Organisations
European Union2404 2908
ESAMI2404 8494
FAO2404 7220
UNDP2404 2301
UNICEF2407 1000
World Food Programme2404 4962
World Health Organisation WHO.....2404 2928
Professional Organisations
Federation of Swaziland Employers2404 0768
Eswatini Chamber of Commerce2404 4408
Eswatini Institute of Accountants2404 5566
Diplomatic Representatives
Embassy of United States of America ...2404 6441
Embassy of Republic of China (Taiwan) 2404 2379
South African High Commission2404 4651
Republic of Mocambique
High Commission.....2404 3700
British Honorary Consulate2404 3469
Cyprus Consulate2404 2650
Federal Republic of Germany2404 3174
Finland Honorary Consulate2416 2912
France Consulate2404 3667
Indonesia Consulate2404 0606
Italy Consulate2404 4371
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Royal Danish/Norwegian Consulate2404 3547
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Our firm was established in April 1998 and has grown tremendously. We are now a major player in the provision of audit, accounting, tax and general business advisory services in Eswatini.

We offer a wide range of business services:-

CONSULTANCY

- Financial Management
- Human Resource Development
- General Administration

AUDIT (STATUTORY)

Our services are carried out in accordance with International Standards on Auditing promulgated by the IFCA (The International Federation of Accountants, and the Eswatini Institute of Accountants and conform with International Financial Reporting Standards.

Industries we cover include:

- Micro lending / Mining / Manufacturing / Retail
- Construction / Consulting
- Media & Communication / Religious Affairs
- Non – profit/ Non - governmental organisations involved in development

AUDITING OF COMPUTERISED SYSTEMS

- Our experienced staff can audit computerised systems of various sophistications.

FORENSIC AUDIT/INVESTIGATIONS

- We conduct forensic audits and investigations

CORPORATE GOVERNANCE ISSUES

- Our audit process ensures that our clients confirm to the basics of good governance.



TAX

- We provide tax advice and assistance in the submission of tax returns, as well as any communications with the Income Tax Department.

ACCOUNTANCY

- We assist in the setting up and maintenance of accounting systems such as Pastel ACCPAC, Quick Books etc

INSOLENENCY/LIQUIDATIONS

- We manage company liquidations insolvencies and deceased estates.

**Chartered Accountants (SD) - Tel +268 2404 9069 / 9073 / Email: info@fips.co.sz
4th Floor Mbandzeni House Church Street, Mbabane Eswatini,**



