

Governor's Presentation of the 2023/24 Annual Integrated Report Presentation Held Virtually, 28 August 2024

- Programme Director
- Honourable Minister for Finance
- Members of both Houses of Parliament
- Senior Government Officials
- Board Members of the Central Bank of Eswatini
- Members of the Monetary Policy Consultative Committee
- Heads and representatives of banks and other financial institutions
- CEOs and representatives of private sector companies
- Management & staff of CBE
- Representatives of the media
- Distinguished Guests
- Ladies and Gentlemen, all protocol observed. Good Morning!

INTRODUCTION

1. A very warm welcome to all of you for joining us virtually this morning. It is my honour to present to you the 7th edition of the Bank's Annual Integrated Report for the financial year 2023/24. We are excited to share this information with you and look forward to a productive session.
2. Let us take a moment to recognize the Central Bank of Eswatini team for their dedication in compiling and designing this informative and insightful report.

REPORTING PARAMETERS

3. Distinguished participants, this Report am presenting today covers the Bank's operations for the financial year 2023/24. I will also discuss the latest market trends and key performance indicators of which I believe will be valuable to you.
4. To give a well-rounded view, the Report includes important information, both financial and non-financial. This allows stakeholders to gauge how the Bank has performed in carrying out its mandate. The decision of what significant information to include is made by the Bank's executive team. In doing so, the team considers two main things; the Bank's mandate and stakeholder expectations.
5. By incorporating these aspects of Integrated Reporting, the Report goes beyond just providing information; it demonstrates the CBE's commitment to transparency and accountability to its stakeholders.

OUR BUSINESS MODEL

6. Pertaining to our business model, the Central Bank of Eswatini operates with a core mission: to ensure price and financial stability which are fundamental to Eswatini's economic well-being. This objective permeates every decision and action the Bank takes.
7. The CBE translates its vision into a clear mission statement, outlining the specific deliverables. Furthermore, the vision acts as a guiding light, inspiring the Bank to develop and implement long-term strategies that promote sustainable economic growth.

8. Therefore, the Bank business model hinges on achieving a delicate balance between efficiency in daily operations and effectiveness in pursuing long-term goals.
9. This translates to:
 - **Operations:** The engine that keeps the Bank running smoothly. Established processes and systems ensure efficient daily activities.
 - **Strategy:** The compass that guides the Bank's transformation. Through well-defined programmes, the CBE charts a course towards achieving its strategic objectives.
 - **Business Departments:** The driving force. The Departments actively implement the established processes to achieve the desired corporate strategy.

ECONOMIC DEVELOPMENTS

Global Growth

Ladies and gentlemen, let me turn to global economic developments;

10. According to the IMF's World Economic Outlook (WEO) Update published in July 2024, global economic growth is expected to remain stable at 3.2% in 2024 and 3.3% in 2025, as predicted in April 2024. While economic performance has become more consistent across countries, persistent inflation in the services sector is hindering efforts to lower overall prices. This challenge is making it difficult for central banks to adjust interest rates effectively.

11. Rising inflation risks due to factors like increased trade tensions and uncertainty could necessitate higher interest rates for a longer period. To balance economic growth and price stability, policymakers must carefully coordinate their actions to control inflation and rebuild reserves.
12. Among Advances Economies (AEs), growth is expected to converge at 1.7% in 2024 and 1.8% in 2025. This will happen as the labour market cools and consumption moderates, with fiscal policy starting to tighten gradually.
13. In Emerging Market & Developing Economies (EMDEs), growth is revised upward; for both 2024 and 2025, it is projected at 4.3%, marginally up from the 4.2% projected in April 2024. The projected increase is powered by stronger activity in Asia, particularly China and India.

Global Inflation

14. The IMF highlights that global inflation will continue to decline. For 2023, global inflation was recorded at an annual average of 6.7% following an average of 8.7% in 2022. It is expected to ease to 5.9% in 2024 and further edge lower to 4.4% in 2025.
15. At AEs, annual inflation is expected at 2.7% in 2024 and to recede to 2.1% in 2025. Prices for services are now expected to be more persistent coupled with higher commodity prices.
16. At EMDEs, inflation is expected to remain higher than in AEs, at 8.2% in 2024, edging lower to 6% in 2025. Services inflation is holding up progress on disinflation, which is complicating monetary policy normalization.

DOMESTIC

Distinguished participants, let me turn to the domestic economic developments;

Inflation Dynamics

17. On inflation dynamics – for the first 4 months of the 2024/25 financial year (i.e. April to July 2024), consumer inflation moderated to average 4.2% compared to 5.4% in the same period the previous financial year.
18. The moderation is largely accounted for by the significant decline in food inflation, which has averaged 3.8% in the first 4 months of the new financial year compared to 14.7% in the same period the previous year.
19. On the contrary, there has been notable inflationary pressures in prices for ‘restaurants & hotels’. After being muted for a notable period, on the back of negative effects of COVID-19, the ‘restaurants & hotels’ price index grew by an average of 23.1% in the first 4 months of 2024/25 depicting that the tourism sector was showing signs of full recovery.

Public Finance

20. On public finances, the Government continues to fulfil her commitment to add a total E1.5 billion into the Revenue Stabilization Fund during the 2024/25 fiscal year. As such, Government has already deposited a total of E750 million in two equal instalments of E375 million made in April and July 2024 when SACU revenue was received. The total Fund now stands at E1.7 billion. This will go a long way in cushioning reduced SACU receipts in the future. It will also contribute in boosting the level of reserves. We commend the Minister of Finance and his Officials for this positive development.

21. Total public debt is estimated at E33.2 billion or 35.9% of GDP at the end of July 2024, from E34.4 billion recorded in March 2024. This decline was driven by a reduction in domestic debt, offset by an increase in external debt primarily due to the E400 million raised through the JSE Listing.

Balance of Payments

22. Programme director, I am happy to report that the country's position with the rest of the world continues to be competitive given the healthy trade balance as evidenced by the external sector statistics. The country posted a wider trade surplus of E1.8 billion for the first 7 months of 2024 (Jan-July), compared to a positive trade balance of E839 million for the same period in 2023. Cumulative exports were E23.1 billion as at July 2024 compared to E19.9 billion as at July 2023, with growth coming mainly from soft drink concentrate and sugar exports.
23. Imports also increased in the first 7 months of 2024 amounting to E21.3 billion, compared to E19.1 billion for the same period in 2023. Growth was recorded in imports of animal and vegetable products, machinery and electric equipment and vehicles.

Private Sector Credit

24. Ladies and gentlemen, on credit extension – credit extended to the private sector grew by 11.7% year-on-year to reach E20.3 billion in June 2024. The growth in credit was mainly visible in the business sector which grew by 15% to settle at E10.4 billion.

25. Gross official reserves accelerated to reach E10.7 billion in July 2024, covering 2.8 months of imports from E8.2 billion in July 2023. This development was attributed to higher SACU receipts during the 2023/2024 and 2024/25 fiscal years as well as the ongoing strategies implemented by the Bank to continually build reserves.
26. As of Friday, 16th August 2024, Gross Official Reserves stood at E10.4 billion, equivalent to 2.7 months of imports. In the short to medium term, the reserves position is expected to remain high, owing to a 11.2% increase in SACU receipts in the 2024/25 fiscal year.

MONETARY POLICY

Programme director, let me now shift focus to monetary policy developments in Eswatini.

27. The CBE in consultation with the Monetary Policy Consultative Committee held 6 ordinary meetings to decide on monetary policy stance during the 2023/24 financial year. During the review period, the CBE pursued a restrictive monetary policy stance in line with tightening regional and global monetary conditions. The Bank held the discount rate at 7.50% keeping a negative differential of 75 basis points against the South African repo rate since July 2023 to date. This policy stance is meant to support economic growth by making credit extension to the private sector relatively cheaper.
28. For a comprehensive analysis of the monetary policy stance and outlook, please refer to the 2024 Governor's Annual Monetary Policy Statement, which I presented on 14 June 2024 and is available on the CBE website.

BANKING SECTOR

29. Distinguished participants, regarding the banking sector, I wish to report that the banking system remains sound - with strong liquidity buffers and adequately capitalised. The sector continued to be profitable, demonstrating financial sustainability. At the same time, asset quality improved as reflected by a decrease in the industry's non-performing loans (NPLs) ratio. The NPLs ratio declined to 7.13% in March 2024 from the 7.20% reported in March 2023. NPLs further declined to 6.7% as at end of June 2024.

FINANCIAL STABILITY

30. Ladies and gentlemen, on financial stability – the CBE closely monitors the dynamic and complex financial landscape for potential near-to-medium term challenges that could threaten financial system resilience. Through continuous economic surveillance, the Bank proactively addresses emerging risks to safeguard financial stability in Eswatini. The past year has demonstrated the financial system's resilience as risks remained largely contained.

NATIONAL PAYMENT SYSTEMS

Ladies and gentlemen, let me now turn to National Payment Systems;

31. Key developments in this space is the continued implementation of the National Payments Switch featuring a Fast/Instant Payments, Open Banking, Card-based Point of Sale and Card-based Automated Teller Machine Modules.

This payments switch will facilitate system interconnectedness and

interoperability among and between banks and non-bank financial service providers; enhance customer experience through heightened digitalization and to extend financial inclusion to the underserved sectors.

32. The go live date of the Fast/Instant Payments Module has been rescheduled to the current quarter of 2024/25. This module will allow for near real-time payments amongst banks, banks and non-banks at all times of the day and week.

33. Similarly, there are other development in this space as the CMA Cross Border payments is also scheduled for implementation in the current quarter of 2024/25. Payments in this space are shifting to regulatory compliant payment systems that will enable compliance of these payments to international and domestic regulations.

34. Overall, these developments are positive for Eswatini as they will improve efficiency, convenience, and access to financial services for both individuals and businesses.

FINANCIAL TECHNOLOGY

Programme director, let me now turn on Fintech developments;

Cryptoassets

35. The Central Bank is actively monitoring cryptocurrency-related transactions to better understand consumer trends and gather insights for potential regulatory actions. From January to June 2024, there has been a significant increase in the value of inflows from crypto exchanges, particularly

those based in South Africa. These inflows accounted for approximately 94% of the total inflows, likely driven by the surge in Bitcoin prices, which have surpassed E1.2 million.

36. Additionally, the Bank has noted with concern the growing number of businesses, especially financial services providers, entering the crypto space. The Bank wants to reiterate that crypto assets remain unregulated within Eswatini. It will continue to monitor developments in the crypto sector and enhance its collaborative efforts with relevant stakeholders to implement appropriate regulatory interventions.

Central Bank Digital Currency

37. The Bank has completed its research and development project on the Central Bank Digital Currency (CBDC) and has determined that a full CBDC launch will not be pursued at this time. This decision was primarily driven by concerns regarding the country's readiness for such a significant financial innovation. The Bank also expects that ongoing initiatives, particularly the implementation of the national payment switch, will effectively address some of the challenges and fill the gaps that the proposed CBDC aimed to resolve.
38. Moving forward, the Bank will continue to monitor global CBDC developments to stay aligned with international trends and to inform its future decisions. The final digital lilangeni design paper is available on the Bank's website. It details the design considerations and recommendations for implementing a CBDC in Eswatini.

Digital Wallet Scams

39. The Bank notes with serious concern the rise in scams targeting digital financial services, particularly those involving digital wallets. The Bank commends the Eswatini Communications Commission for its proactive initiative in convening stakeholders to develop a framework aimed at deterring digital wallet scams. The Bank pledges its full support and participation in this important forum. This issue is of particular concern to the Bank, as such scams undermine trust in digital financial services and the broader financial system.

DEVELOPMENT FINANCE SCHEMES AND FINANCIAL INCLUSION INITIATIVES

40. Programme director, coming to the development finance schemes managed by the Bank on behalf of Government and financial inclusion initiatives, I wish to report that these two initiatives are an endeavour by the Bank to align financial sector lending to revitalise economic activities with a proactive view to focus on emerging national priorities and inclusive development. The Financial Inclusion initiative is also aimed at ensuring that the marginalized and underserved sectors of the population have access to formal financial services.

41. In terms of the development finance schemes, the Small-Scale Enterprise Loan Guarantee Scheme surpassed its Leverage Ratio target of 3.0 times the Fund as it increased from 2.41 times the Fund in March 2023 to 3.24 times the Fund balance at the end of March 2024, indicating an increase of 34.44% during the year.

42. The current challenge within the Development Finance Schemes is the stagnancy of the Export Credit Guarantee Scheme (ECGS). In this regard, various Strategic Initiatives are being undertaken by the Bank in trying to enhance uptake of the ECGS, and one of them is the “Developing of Risk Instruments to Support Effective Lending to Specific Key Sectors.”
43. In advancing its financial inclusion agenda in partnership and collaboration with various stakeholders, the CBE ensures that it continues implementing a sound regulatory framework which allows innovation and expansion of outreach programmes whilst providing mechanisms for managing risks associated with such activities. The programmes include adequate financial consumer protection and market conduct as well as financial policies that are not gender neutral amongst others, whilst ensuring that the right balance between financial inclusion objectives and financial stability is maintained.
44. To enhance financial inclusion, data availability is crucial in order to facilitate the design and rollout of quality financial products and services to the beneficiaries. Thus, CBE, in collaboration with other stakeholders, advocates and implements data-driven and evidence-based policy formulation; in particular supporting women and youth financial inclusion, forcibly displaced people (FDPs), enhancing Digital Finance Infrastructure in fostering inclusion, Financial Literacy to deepen financial inclusion, Inclusive Green Finance within Eswatini - in line with the ongoing Greening the CBE project, among others.

GREENING THE ESWATINI ECONOMY

45. Ladies and gentlemen, Eswatini is tackling climate change on both national and sub-national levels. The government has a long-term plan (Climate Action Vision 2050) to address climate impacts, while the Central Bank in partnership with the UNDP has launched "The Greening of the Central Bank of Eswatini Project" to make the financial system more environmentally friendly. This project will focus on managing climate risks for the Bank, creating a green finance system, and exploring options like green bonds and carbon credit, formulating regulatory framework underpinned by environmental, social and governance (ESG) principles for sustainable banking practice, amongst others.
46. We have just come from the 2024 Green Indaba Conference where the Bank and its partners convened to discuss, deliberate, and chart a course towards a greener, more sustainable future for Eswatini and beyond. I was honoured to present on the topic "Promoting Climate and Sustainable Financing Mechanisms Across The Financial Sector in Eswatini". This happened just last week Friday, August 23rd.

ENTERPRISE RISK MANAGEMENT

47. Programme director, on Risk management, ten (10) factors from both the internal and external operating environment of the Bank were considered to pose significant threats or opportunities in the Bank's strategic initiatives and day to day operations for the year 2023/24. These were monitored and reviewed on a quarterly basis to inform implementation of intervention measures to ensure that the mandate of the Bank is fulfilled.

48. Thirty-three (33) corporate risks were identified from the 2023-2028 Strategy, an increase of 6 from the previous strategy. These were mitigated through specific plans and none of these materialised or caused significant major incidents.

BUSINESS CONTINUITY MANAGEMENT

49. The Bank continue to prioritize business continuity by following Industry Best Practice Guidelines and International Standards (ISO 22301), specifying requirements for setting up and managing an effective Business Continuity Management System. A Maturity Assessment conducted during the period under review showed that the Bank continued to be resilient as it recorded Maturity Level 4, the same as the previous year, which means that the Bank can recover all mission-critical functions within the agreed Recovery Time Objective.

FINANCIAL RISK

50. Distinguished participants, the Bank is exposed to various financial risks stemming from its statutory responsibilities, including monetary policy implementation, foreign exchange reserve management, and payment and settlement operations. These activities create vulnerabilities to foreign exchange, credit, interest rate, and liquidity risks. The CBE proactively manages and mitigates these risks as part of its daily operations.

SOCIAL CORPORATE INVESTMENT

51. Programme director, our Corporate Social Investment Programme prioritizes initiatives that align with the Bank's core mandate. These initiatives should promote price stability and a strong financial sector, ultimately fostering economic growth in Eswatini.
52. We recognize the social impact of economic decisions. Therefore, the Bank works to ensure responsible behaviour within the financial system. This helps prevent practices that could harm the economy and create social unrest. In essence, our social responsibility efforts combine both economic and philanthropic goals. This two-pronged approach was successfully carried out during the year under review.

STAKEHOLDER ENGAGEMENT

53. Ladies and gentlemen, the Central Bank is committed to fostering positive relationships with various groups that affect or are affected by its work. This is because we believe strong stakeholder relationships are key to achieving our goal. We understand that different stakeholders might have different priorities. To navigate these sometimes competing interests, we use the concept of 'stakeholder salience'. Salience refers to the level of importance we assign to each stakeholder group's needs.

54. While we acknowledge the complexity of these relationships and the challenges of addressing every concern, the Bank ultimately needs to determine which stakeholders are most critical (salient) and require our most immediate attention. To guide our interactions with different stakeholder groups, we have a formal Stakeholder Management Framework.
55. Over the past year, we have actively engaged with stakeholders through various channels. This prioritization of stakeholder engagement is aimed at building stronger, strategic partnerships that ultimately benefit all of Eswatini.

IT Plan

56. Ladies and gentlemen, following the Bank's strategic reset, the IT Department revamped its IT Plan. This new plan ensures that technology investments directly support the corporate strategy. The plan focuses on six (6) key areas for the next five years, being: leveraging technology for efficiency (Digital Transformation and Automation), security (Cybersecurity), data management (Data), building a skilled IT team (Digital Talent), ensuring responsible IT practices (IT Governance), and upgrading existing technology (Technology Modernization). These areas encompass 55 initiatives, including some ongoing projects from the previous strategy.
57. The Bank is cognizant that Cybersecurity remains a critical issue worldwide, with constant threats of breaches and attacks. The Bank, however, has a strong track record of defending its systems. The recent completion of the Cyber Security Operations Centre is a major step forward in this fight.

58. Even with these successes, the Bank understands cyber threats are constantly changing. Therefore, it will remain vigilant and committed to ongoing efforts to further strengthen its security measures.

STRATEGY

59. During the 2023/24 financial year, the Bank conducted a strategy reset. The purpose of the reset was to identify current environmental changes or trends which impact on the financial regulatory landscape and to accordingly align with these. Other key considerations were to:

- Reflect on what has been accomplished, to evaluate the achievements, to identify areas for growth, and to take proactive measures to address any potential challenges that can affect the implementation of the Bank's strategy;
- Determine the most important initiatives and to accordingly prioritize the high-impact projects within the financial services sector for the next five years;
- Ensure alignment with the implementation of the State-Owned Enterprises restructuring framework, which has an impact on the financial regulation landscape in the Kingdom of Eswatini;
- Transform the Bank into a Centre of excellence and innovation that is customer-centric focusing on execution with unprecedented speed; and

- Ensure that our regulatory and compliance practices maintain a high standard of soundness and consistency in quality.
60. To ensure long-term success, we expanded our strategic planning cycle from 3 to 5 years. Our commitment to quarterly performance updates and annual strategy reviews remains unchanged.
61. Our 2023-2028 Strategy is anchored by the theme “Bek’e-Langa, re-imagining the Central Bank for a sustainable future.” Drawing its inspiration from Bhekilanga, which is a sunflower, the Central Bank of Eswatini embodies agility, resilience and growth in the dynamic economic landscape. Just like the sunflower's unwavering pursuit of the sun, the Bank remains dedicated to continuous innovation, excellence, and customer-centricity.
62. Our 3 key focus areas are to:
- Ensure the long-term Financial sustainability of the Bank;
 - Ensure the socio-economic development of the Kingdom of Eswatini; and
 - Build, maintain and sustain “Clients and Stakeholder Perception of our Value Proposition.”

STRATEGIC GAME CHANGERS

63. In the short term, there are several super priority initiatives that the Bank has identified, and delivery timelines set.

64. These include the National Payments Switch, CBDC research and development, Innovative Strategy for future CBE, Financial inclusion framework, establishing a Bureau of Economic Research and Centre of Excellence, enabling a thriving Fintech ecosystem, amongst others.
65. Key in these developments is the need for a sound legal framework, governance structures, risk assessment, inclusive access to non-bank payment service providers, and the avoidance of cannibalisation of existing financial market infrastructures, just to name a few.

OMBUDSMAN

66. Programme director, the Bank has the Office of the Ombudsman, which is responsible for providing redress and dispute resolution to bank customers free of charge. In the year under review, the Office handled 40 complaints compared to 36 of the previous year. This rise can be attributed to two positive developments: growing public awareness of the Ombudsman's role, and increasing trust in its ability to resolve financial disputes.
67. Thirty-five (35) complaints were resolved whilst the others required further investigation, and were therefore carried over to the 2024/25 financial year. A strong commitment in putting customers first was witnessed and the cooperation of the banks is appreciated. The Ombudsman remains dedicated to fair treatment for all.

OUR ETHICAL STANDARDS

68. Ladies and gentlemen, on Ethical Standards, Integrity is at the core of everything we do at the CBE. We foster a culture that prioritizes ethical behaviour and protects the interests of all our stakeholders. Our commitment goes beyond simply following rules – we actively promote ethical decision-making, and work tirelessly to prevent and address any unethical actions.

ASSURANCE

Distinguished participants, let me now turn on Assurance;

69. Traditionally, our Internal Audit (IA) function focused on ensuring the effectiveness of the Bank's risk management, governance, and internal controls – primarily related to financial risks. However, the landscape has changed. Risks are numerous and complex, demanding a more agile IA function.

70. To adapt to this dynamic internal environment and ever-shifting external factors, IA now needs to provide a wider range of assurance. Thus, our IA assurance goes beyond just financial risks, it now covers threats to the Bank's growth, reputation, and impact on both the environment and its people.

GOVERNANCE

71. Programme director, on issues of Governance - the CBE Board holds the ultimate power and responsibility for the Bank's performance and compliance. They set the strategic direction, investment policies, and hold management accountable for meeting objectives within acceptable risk levels.

Board committees with defined charters assist in effective governance. The Board confirms that it has fulfilled its duties during the year under review as outlined in its charter.

OUR PEOPLE

72. Ladies and gentlemen, turning to our major asset – being our staff, during the year under review, the Bank sought to maximize the value of its human capital through a set of activities; the overall objective being to build a culture of high performance, agility and delivering in lightning speed, with excellence. We achieved this through several initiatives, including streamlining our organizational structure, offering competitive compensation and benefits, fostering talent development, managing change effectively, and prioritizing employee health and safety. These efforts resulted in a more engaged workforce and increased overall efficiency.

GRADUATE TRAINEE PROGRAMME

73. Programme director, the Bank has a Graduate Trainee Programme which is open to graduates (falling within 5 years of completing their degree). It is a 2-year programme that provides valuable foundational experience for graduates. While some graduates are lucky enough to land full-time jobs at the Bank, others move on to different opportunities within the Eswatini economy.

LEADERSHIP MINDSET PROGRAMME

74. Distinguished participants, as part of the future of the CBE, the leadership of the Bank has embarked on an exciting leadership journey which will ensure that a pool of capacitated leaders with the correct mindset execute our strategy. This will ensure that the management team lead with intentionality and empathy; anchored on trust, and professionalism, driven by high performance and accountability.
75. The current environment in which the Central Bank operates makes us live in a volatile, uncertain, complex, and ambiguous world. As such, the importance of individual leaders being intentional in their responses to the environment and the people being led with such complexity, cannot be over-emphasized.

FINANCIAL PERFORMANCE

76. Programme director, on financial performance – it is important to emphasise that the Bank's operations are guided by a public service mandate rather than profit maximization, thus serving the interests of Eswatini.
77. Nevertheless, the Bank made a profit of E251.5 million in 2023/24 – a decrease from the E385.8 million profit recorded in 2022/23. A total of E347.1 million was paid by the CBE as dividend to the Government of Eswatini in line with the CBS Order of 1974 (as amended). These payments were made after calculating a total comprehensive income of E423.2 million (which also takes into account E171.7 million revaluation gains) realised by the Bank in 2023/24.

THE FUTURE CENTRAL BANK OF ESWATINI

78. Programme director, central banks play an important role in monetary policy, financial sector supervision, and payments systems - including the enhancement of financial inclusion. As technology rapidly transforms finance, new tools and methods emerge for central banks to achieve these goals. The Central Bank of Eswatini is committed to embracing these advancements to better execute its duties and promote financial inclusion within the country.
79. The Bank is already looking at supervision of the financial sector (banking and non-bank) under one umbrella. This aims to streamline operations and maximize resource sharing for a more efficient regulatory system.
80. The CBE's current strategy advocates for the Bank to be:
- A point of reference,
 - A Centre of Excellence,
 - A responsive and agile institution characterized by its sound and consistent policymaking, regulatory, and compliance practices.
81. Within this context, resources have been committed to transforming the Bank's Academy into a Quasi-Corporate University that will provide learning and development activities tailored to the Central Bank's strategic interests and direction.
82. During the review period, the Bank purchased the Ezulwini Complex measuring 21- hectares. Plans for the Complex which will be instrumental in supporting the Bank's strategic functions include:

- 82.1 The construction of a high-rise office park, which will house a cash processing centre, vaults, and a banking hall;
 - 82.2 Establishing a data centre and innovation hub; and
 - 82.3 Creating a museum and a centre of excellence, providing recreational facilities and a wellness centre.
83. The construction will be executed in four phases, with work expected to start in June 2025. The first phase will mainly encompass the construction of the Bank's 18-storey office block. While the central bank's core functions will remain secure, certain facilities such as a museum, innovative hub, and wellness centre will be accessible to the public.

CONCLUSION

84. In closing, I want to acknowledge the exceptional teamwork that has made this possible. I express my deepest gratitude to the Minister of Finance and his Officials, the CBE Board, MPCC members, the entire CBE family, financial institutions, and all other key stakeholders. Your cooperation, commitment, and dedication to achieving price and financial stability, which are essential for Eswatini's economic development and the CBE's success, are greatly appreciated. I am confident that I can continue to count on your unwavering support and dedication as we work to fulfill our mandate and objectives for the benefit of all Emaswati.

85. Without further ado, Programme director, I invite all of you to read the 2023/24 CBE Annual Integrated Report which will be uploaded on the Bank's website shortly. I further request you to familiarise yourself with other reports published by the Bank which include the Annual Economic Review Report, Financial Stability Report, Quarterly Reviews, Company Survey Report, Governor's Annual Monetary Policy Statement, amongst others. All these reports are readily accessible on our website.

With these remarks - I officially present the 2023/24 CBE Annual Integrated Report.

I thank you ALL Ladies and Gentlemen!!!