

Phil Mnisi: Welcoming remarks - 58th Committee of Central Bank Governors Meeting

Welcoming remarks by Mr Phil Mnisi, Governor of the Central Bank of Eswatini, at the 58th Committee of Central Bank Governors (CCBG) Meeting of the Southern African Development Community (SADC), Mbabane, 9 May 2024.

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- Chairman of the SADC CCBG
- Governor Lesetja Kganyago
- Colleagues, Honourable Governors of SADC Region
- CCBG Senior Officials and all invited guests
- Good Morning

On behalf of His Majesty King Mswati III's Government, the Board, management and staff of the Central Bank of Eswatini and the entire Eswatini nation, may I warmly welcome you all to our 58th meeting of the CCBG to discuss issues in the purview of Central Banks, with a focus on our SADC region.

The Central Bank of Eswatini takes great pleasure in being your host for this auspicious occasion, which coincides with the Bank's Golden Jubilee. The Bank was inaugurated on the 22nd of March 1974 by the late King Sobhuza II—and has reached a milestone 50 years of service to the nation. Since inception, the Bank has had 7 Governors including the current one.

Allow me Chair to share briefly about Eswatini's recent economic developments in face of a challenging global economy. According to the latest projections (January 2024 review), the Eswatini GDP is estimated to have expanded by 4.8% in 2023. This increase is accounted for by a strong performance in the tertiary sector, which counteracted a slowdown in the secondary sector and a poor performance in the primary sector. Real GDP is projected to grow by 4.9% in 2024, whilst in the outer years 2025 and 2026, GDP is projected to average 3.4%.

In 2023, inflationary pressures nudged up to average 5%, reflecting hikes in food and general household maintenance, from 4.8% the previous year.

Eswatini continues to struggle to meet all the SADC Macro Economic Convergence targets. Given the latest 2023 data, Eswatini met two of the three primary targets, namely; inflation and public debt whilst for secondary targets, only met one (1) out of four targets – being the current account deficit.

Chair, this indicates our struggle as a country to meet some of our regionally targets, but more importantly it indicates the amount of work we still have to do to achieve our regional aspirations.

Regarding your welfare during your stay in the Kingdom, I do hope that the facilities we have put at your disposal will meet and exceed your expectations. We are determined to make your stay in the Kingdom more memorable.

Please feel free to get in touch with our courtesy team should you need anything to make your stay even more comfortable. We encourage all of you to take time from your busy schedule to sample what the Kingdom has to offer outside what we have arranged for you and I can assure you, it is quite a lot.

As I conclude, may I take this opportunity to invite all of you present here to two events tomorrow; in the morning there will be a Symposium at the Royal Villas Hotel starting at 09:00 hrs and secondly, the CBE 50th Anniversary Celebration, that will be graced by His Majesty King Mswati III and VVIPs, which will start at 15:00 hrs.

In that vein, may I humbly remind my fellow Governors on the courtesy call to His Majesty the King this evening. The liaison team will assist the Governors with full details of the courtesy call to His Majesty the King as well as on the two events tomorrow, including all SADC officials.

Finally, it is my wish that we have a successful and fruitful meeting. I Thank You ALL!