

Phil Mnisi: Enhancing financial inclusion in Eswatini - challenges and opportunities

Opening remarks by Mr Phil Mnisi, Governor of the Central Bank of Eswatini, at the Symposium on "Enhancing financial inclusion in Eswatini: challenges and opportunities", Ezulwini, 19 May 2025.

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- Programme Director,
- Dr. Alfred Hannig, CEO of the Alliance for Financial Inclusion,
- Mr. Vusi Dlamini, PS Finance,
- Ms. Felicia Dlamini-Kunene, CBE Deputy Governor,
- Ms. Nomcebo Hadebe, Head of the AFI Africa Regional Office,
- Ms. Sizakele Dlamini, CEO Eswatini Centre for Financial Inclusion,
- Mr. Ncamiso Ntsalinhali, CEO FSRA,
- Ms. Paula Ricaurte, Senior Manager in the CEO's Office in Malaysia,
- Mr. Mvuselelo Fakudze, Chairman of the Eswatini Bankers Association,
- Director SME,
- CEO SEDCO,
- Representatives from the Central Bank, government, financial institutions, and development partners,
- Distinguished Guests,
- Ladies and gentlemen, Good afternoon to you all.

It is my pleasure to welcome you all to this important symposium. I assure you that the time you have taken to be present today will not be in vain. I am extremely pleased to also extend a very warm welcome to Dr. Alfred Hannig and the AFI delegation.

Your visit to Eswatini marks a significant milestone in our ongoing journey toward inclusive finance. It further demonstrates the importance of the deliberations that will be taking place today. We are honoured to host you, and we value the strong partnership between the Central Bank of Eswatini and the AFI network. We thank you for your continued support.

As you might all agree, financial inclusion is an essential element of every nation's development agenda. However, it goes beyond being a developmental goal or policy enabler, it is a necessity. It is about economic empowerment, about resilience, and about ensuring that every citizen, particularly the most vulnerable, has access to tools that enable them to participate meaningfully in the economy. This is especially crucial in our current context, where the dual challenges of limited access and low usage of financial services continue to persist.

Over the last decade, Eswatini has made commendable progress in expanding access to financial services. Through the cooperation from the government, financial institutions, and our development partners, financial inclusion within the formal sector increased tremendously from 53% in 2011 to an impressive 87% in 2023.

However, the recent findings of the 2023 Blended FinScope MSME (Micro, Small, and Medium Enterprise) survey remind us that access alone is not enough. The reality that only 5% of MSMEs access credit from banks, and just 4% have any form of insurance coverage, points to deeper systemic issues that we must address collectively.

Distinguished Guests, the National Financial Inclusion Strategy 2023-2028 provides us with a framework to address these challenges. It focuses on developing financial capabilities through financial education, together with creating a healthy MSME sector that can demand and attract financial services, foster growth and create employment opportunities. Additionally, the strategy supports enabling economic participation of the more vulnerable sociodemographic segments of our population.

The Strategy further prioritise interventions that enhance access to and usage of financial services in a way that meaningfully contributes to the intended outcomes of the Eswatini National Development Plan and the UN Sustainable Development Goals.

Today's symposium is not just a conversation-it is a call to action. It is a platform to reflect on how the financial sector can do more to reach the last mile. It is an opportunity to reimagine how data, collaboration, and innovation can help us close the inclusion gap.

Programme Director, let me highlight three key messages I hope will frame our discussions this afternoon:

i. First, the financial sector must continue to evolve. From banks and microfinance institutions to fintech innovators, every player has a role to play in developing products and services that are responsive, affordable, and relevant to the needs of our people-especially our MSMEs, women, youth, and those in rural areas.

ii. Second, data is a critical enabler. We need to invest in data collection, analytics, and reporting mechanisms that give us a deeper understanding of financial behaviours and barriers. Evidence-based policymaking must guide our interventions if we are to be impactful.

iii. Third, collaboration is the cornerstone of progress. No single institution can achieve financial inclusion in isolation. We must foster partnerships across the financial ecosystem-public and private sector, regulators and innovators, local and international partners. The National Financial Inclusion Strategy 2023-2028 provides us with a solid framework to guide these efforts.

In closing, Ladies and Gentlemen, I would like to reiterate the Central Bank's commitment to advancing financial inclusion in Eswatini. We remain fully engaged in the AFI network. We are determined to continue learning, sharing, and innovating-to create a more inclusive financial future for all Eswatini citizens.

Thank you to the organizers and stakeholders here today for your commitment to this important cause. I look forward to the fruitful discussions ahead and the collective impact we will make. Let us work together to build a more inclusive financial system that benefits all our people, ensuring no one is left behind. I wish you all a productive and inspiring symposium.

I Thank You ALL!