

Felicia Dlamini-Kunene: Speech - "Symposium on enhancing financial inclusion"

Speech by Ms Felicia Dlamini-Kunene, Deputy 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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- Chief Executive Officer of the Alliance for Financial Inclusion,
- Representative of the Minister for Finance
- Governor of the Central Bank of Eswatini,
- Chief Executive Officer of the Financial Services Regulatory Authority,
- Acting Chief Executive Officer of the Centre for Financial Inclusion,
- Chairman of the Bankers Association of Eswatini,
- Captains of Industry, both banks and non-banks
- Distinguished delegates
- Colleagues, Ladies and Gentlemen

It is an honour and privilege to address you at this important Symposium where we reflect on our collective progress, deepen collaboration, and reaffirm our shared commitment to building a more inclusive and resilient financial ecosystem.

We are especially delighted to host the CEO of the Alliance for Financial Inclusion (AFI), whose keynote address we eagerly anticipate. Your presence here is both symbolic and practical: it reaffirms AFI's enduring support for Eswatini's financial inclusion journey and the strength of our mutual partnership.

We are especially grateful to the stakeholder community-government ministries, sibling regulators, financial institutions, development partners, consumer advocates, and all our collaborators, for making the time to be with us today. Your continued commitment, presence, and partnership speak volumes. Please know that your efforts are immensely appreciated in all respects-from strategy design to grassroots implementation, your dedication is the driving force behind our collective progress.

Let me also take this opportunity to reflect on a moment of pride for the Kingdom of Eswatini: the privilege of hosting the AFI Working Group Meetings in May last year. It was a true honour for us to welcome AFI member institutions and experts from across the globe to our shores. We thank you for the trust you placed in us and hope the experience was as enriching for the network as it was for us. The exchange of knowledge and ideas during those meetings continues to shape our financial inclusion journey today.

We were especially pleased to showcase Eswatini's financial inclusion journey with the AFI network-highlighting the strides we have made, the partnerships we continue to foster, and the innovation we are embracing as we work to build an inclusive financial system that leaves no one behind.

Over the years, Eswatini's relationship with AFI has grown from strength to strength, grounded in shared values and a mutual commitment to building more inclusive, resilient, and sustainable financial systems. AFI's technical assistance, peer learning mechanisms, and policy leadership have been instrumental in helping us drive the financial inclusion agenda at both national and institutional levels.

As the stakeholder community, we are especially proud to report the successful launch of Eswatini's National Financial Inclusion Strategy 2023–2028 in May 2024, an event graced by AFI executives and attended by a broad range of stakeholders. This strategy provides a bold and inclusive roadmap for enhancing access to financial services for underserved segments of our population. We are grateful for AFI's ongoing support and the engagement of its working groups in shaping and refining our national approach.

In this regard, we wish to extend our sincere appreciation to the Ministry of Finance, particularly the Centre for Financial Inclusion (CFI) for its pivotal role in championing the development and driving the implementation of the National Financial Inclusion Strategy 2023–2028. The CFI's commitment, coordination, and technical leadership have been instrumental in mobilizing stakeholders, aligning efforts, and ensuring that the strategy reflects the priorities and aspirations of the people of Eswatini.

Furthermore, in an endeavour to internalize the National Financial Inclusion Strategy, the Central Bank has formally embedded financial inclusion into its core policy objectives. This includes an intentional focus on increasing economic and financial literacy and expanding access to quality financial services. To further support this mandate, the Bank established a dedicated Financial Inclusion Division, which is tasked with the coordination and implementation of financial inclusion activities both within the Bank and across the national financial ecosystem.

In pursuit of financial inclusion, Eswatini has made significant progress across multiple fronts. We launched our Gender Financial Inclusive Roadmap (GFIR) in August 2022, a strategic initiative aimed at reducing gender disparities in financial access and usage. With AFI's support, work is underway to develop a national Fintech strategy, complemented by advancements in digital payments infrastructure through the National Switch project and adoption of open banking standards. Consumer protection has been strengthened, inclusive green finance has progressed through the finalization of the Eswatini Green Finance Taxonomy, while targeted efforts in SME development and gender-inclusive finance, including a case study on women MSMEs, are expanding access and opportunity. Financial literacy has also been prioritized, with national outreach campaigns and integration into school curriculums under consideration.

Another significant achievement has also been the rollout of the sex-disaggregated data (SDD) project, conducted in partnership with FSRA and CFI, aimed at improving gender-sensitive policy formulation through better data collection and analytics. We extend our sincere thanks to the banking industry for their cooperation and support as this project matures.

We are pleased to inform stakeholders that, in collaboration with the World Bank, we have launched a technical assistance project focused on gender and financial inclusion. One key output will be a Supply-side Gender Disaggregated Data Diagnostic, which will inform a national roadmap.

Despite these efforts, significant challenges remain. Today, there is still a 14% gender gap in bank account ownership, with 48% of women banked compared to 62% of men. Addressing this gap requires decisive action.

Eswatini can develop a clearer picture of financial inclusion through a gender lens, leading to more effective policies and programs that empower women economically.

In conclusion, Eswatini's financial inclusion journey continues to be shaped by a spirit of collaboration, innovation, and commitment to ensuring that no one is left behind. The tangible progress made thus far—from strategy development and regulatory reform to digital innovation, financial literacy, and data-driven inclusion—reflects the collective effort of government, regulators, financial institutions, and our development partners. As we look ahead, we remain steadfast in our resolve to build a more inclusive, equitable, and resilient financial system, one that truly empowers all Eswatini.

Let us continue to work together with purpose and urgency, leveraging the power of partnerships like AFI, to turn inclusion into impact.

Now, allow me the honour of inviting a leader whose vision and guidance continue to steer Eswatini's financial sector towards greater resilience and inclusivity.

Ladies and gentlemen, please join me in welcoming the Governor of the Central Bank of Eswatini, Dr. Phil Mnisi, to deliver his address.

Governor, the floor is yours.