

## **Phil Mnisi: Greening of Micro, Small, and Medium Enterprises (MSMEs) and the role of regulators**

Opening remarks by Mr Phil Mnisi, Governor of the Central Bank of Eswatini, at the Alliance for Financial Inclusion (AFI) Regional Training on "Greening of MSMEs and the role of regulators, Ezulwini, 22 July 2025.

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AFI staff members  
Delegates  
Good afternoon!

After a productive week co-hosting the Regional Training on Greening of MSMEs and the Role of Regulators, it is my honour and privilege to deliver the closing remarks today on behalf of the Central Bank of Eswatini.

This training coincides with the Bank's ongoing efforts to develop its sustainability initiatives, including the creation of the Eswatini Green Taxonomy as part of the "CBE Greening and Capacity Building on Climate Change" strategic initiative. This development demonstrates the Bank's role as a regulatory institution focused on climate change and sustainable finance.

Over the last four days, discussions have centred on the MSME sector, which remains one of the most significant yet vulnerable segments within our economies. We have examined the climate-related risks confronting MSMEs in Sub-Saharan Africa, including challenges such as restricted access to green finance, regulatory obstacles, and insufficient risk management frameworks. These issues highlight the increasingly important function that financial regulators serve in supporting a green and inclusive economic transition. Our responsibility extends beyond maintaining financial stability; we must also ensure that MSMEs are equipped to adapt, prosper, and make meaningful contributions to sustainable economic growth.

This training has reinforced the urgency of our work and the importance of targeted, context-specific Inclusive Green Finance (IGF) policies. It is now our shared responsibility to translate these insights into action within our respective jurisdictions.

While we work on our frameworks and policies, however, let us not forget to apply the gender lens and remain mindful of the unique challenges faced by women-led MSMEs. In Eswatini, we have approximately 52% of MSMEs which are women-led, facing multiple barriers in accessing finance and building resilience. Addressing these challenges must be a priority in our inclusive green finance strategies, ensuring that women-led MSMEs are not only supported but empowered to thrive in a sustainable future.

On that note, I would like to thank and appreciate the Alliance for Financial Inclusion, for providing the platform for us to have such conversations. Thank you for trusting the CBE to co-host such an important event. Your technical guidance and continued collaboration have been invaluable. Your knowledge products, such as the IGF

Roadmap and Green Transition Measures for MSMEs, have been fundamental to these discussions and will remain valuable resources for us as we move into implementation.

I also want to thank all the speakers, facilitators, and panelists who shared their experiences and insights so generously. Your contributions have truly enlightened and empowered us.

I would like to extend a special word of thanks to all participants from across the continent, your engagement, openness, and the spirit of learning you brought to this space has enriched us all. We sincerely hope your stay in Eswatini has been both enjoyable and memorable. May you return home not only with new knowledge and insights, but also with renewed energy, new connections, and fond memories of your time here that you will carry with you.

I would like to appreciate the Governor of the Central Bank of Eswatini for his leadership and full support in making this training a success. Last, but certainly not least, my colleagues at the Central Bank of Eswatini, thank you for your tireless efforts in making this training a success. From logistical coordination to content development, these have been nothing short of exemplary. Your professionalism, dedication, and teamwork have ensured the delivery of a seamless and impactful training experience.

I wish you all safe travels back home and look forward to reconnecting at future AFI events.

Ngiyabonga. Thank You All!