

## **Felicia Dlamini-Kunene: Opening remarks – "Common Monetary Area (CMA) Exchange Control Quarterly Meeting"**

Opening remarks by Ms Felicia Dlamini-Kunene, Deputy Governor of the Central Bank of Eswatini, at the Common Monetary Area (CMA) Exchange Control Quarterly Meeting, Mbabane, 12 June 2025.

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### **SALUTATIONS**

Chairperson,  
Colleagues from the Common Monetary Area (CMA),  
Ladies and Gentlemen, Good morning!

It is a great honour and privilege to welcome you all to the Kingdom of Eswatini for this Exchange Control Committee Meeting under the CMA. On behalf of the Central Bank of Eswatini, I extend our warmest greetings and express our sincere appreciation for your presence here today.

We are truly delighted to host you, our dear colleagues and partners from the CMA member states. This meeting comes at a critical time, as both regional and global financial systems continue to face complex and evolving challenges, including currency volatility, shifting capital flows, and increasing demands for financial innovation and regulatory agility. Our shared history and economic interdependence within the CMA underscore the importance of remaining vigilant, coordinated, and adaptive in managing our exchange control regimes.

Global inflationary pressures, tighter financial conditions, and the growing influence of digital currencies and cross-border fintech innovations are reshaping the financial landscape. Flow developments have direct implications for how we manage capital flows, regulate foreign exchange, and ensure effective monetary coordination across our member states.

The purpose of this meeting is not only to assess the current exchange control frameworks across our jurisdictions but also to explore areas of improvement, harmonisation, and policy alignment. By working together, we can preserve the integrity of our monetary union and contribute to broader regional stability and economic growth.

Your participation in this meeting is a testament to our shared commitment to deepening regional financial cooperation, strengthening policy coordination, and safeguarding the stability of our monetary systems. We are proud to host this important gathering, and we trust that the warm hospitality of Eswatini will contribute to productive and collaborative deliberations.

The CMA, as we all know, stands as a unique and enduring model of monetary cooperation. Our partnership is founded on shared principles of financial discipline, openness, and mutual respect. It has enabled our economies to function within a common monetary framework that supports economic development, trade integration, and macroeconomic stability.

In this context, our work today is of critical importance. We must collectively reflect on the effectiveness of our current exchange control measures, assess risks and vulnerabilities, and identify opportunities to strengthen transparency, resilience, and responsiveness within the CMA framework.

Our discussions should also address key questions:

- a) How do we balance financial openness with prudence and control?
- b) How do we ensure exchange control frameworks remain relevant in an increasingly digital and interconnected economy?
- c) How can we better align our policy instruments to support investment, trade, and economic diversification within our region?

These are not easy questions, but I have every confidence that, through the expertise and experience in this room, we will emerge with actionable insights and stronger regional alignment.

Let us make full use of this platform to engage openly, share best practices, and reaffirm our collective commitment to a stable, inclusive, and forward-looking monetary union.

With that, I now declare the Exchange Control Committee Meeting of the Common Monetary Area officially open. May our deliberations be insightful and our outcomes impactful.

I Thank You All, and Good Morning!