

## **Phil Mnisi: Speech - meeting with Eswatini ambassadors**

Speech by Mr Phil Mnisi, Governor of the Central Bank of Eswatini, at the meeting with Eswatini Ambassadors, Ezulwini, 6 May 2026.

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Distinguished Ambassadors, Esteemed Representatives of the Kingdom of Eswatini,  
Good morning!

It is both an honor and a privilege to address you today as you continue to represent our nation with distinction across the globe. You serve not only as custodians of our diplomatic relations, but also as vital bridges between Eswatini and the international investment community.

Today, I wish to focus on a matter of growing importance in our globalized financial system: how we, as a country, position ourselves as an attractive investment destination while maintaining the highest standards of financial integrity, particularly in relation to the flow of funds and our obligations under Anti-Money Laundering and Countering the Financing of Terrorism, commonly referred to as AML/CFT.

As ambassadors, you are often the first point of contact for potential investors. Your role in shaping perceptions, providing clarity, and building trust cannot be overstated. It is therefore essential that, as you engage with prospective investors, you emphasize that Eswatini is not only open for business, but also firmly committed to transparency, accountability, and compliance with international financial standards.

Investors today are increasingly mindful of regulatory environments. They seek jurisdictions that are stable, predictable, and aligned with global norms. In this regard, you should highlight that Eswatini has put in place robust legal and institutional frameworks to monitor financial flows, ensure due diligence, and prevent illicit activities. These measures are not barriers to investment; they are assurances that legitimate investments are protected and sustainable.

As you engage, I encourage you to underscore the importance of proper documentation, source-of-funds verification, and adherence to established financial channels. Investors must understand from the outset that compliance is not optional; it is a shared responsibility that safeguards both their interests and the reputation of our nation.

In this context, we must also be alert to unsolicited "funders" who approach officials or missions with promises to inject billions into the country, yet cannot clearly demonstrate who they are, who they represent, or where the funds will originate. Such offers often accompanied by pressure to move quickly or to bypass normal procedures expose Eswatini to significant reputational, legal, and financial risk.

The risks are not theoretical: they can include advance-fee fraud or "facilitation" payments disguised as processing costs; attempts to use Eswatini to launder illicit proceeds or evade sanctions; improper inducements to public officials that create corruption exposure; pressure to sign exclusivity clauses or sovereign guarantees that

create contingent liabilities; and requests for sensitive information that can be used for impersonation, cyber-enabled fraud, or identity theft.

Your guidance should therefore be consistent and firm: any proposed funding or investment must be supported by verifiable documentation, credible counterparties, and transparent source-of-funds information, and it must proceed only through established channels and competent authorities.

At the same time, it is equally important to communicate that our regulatory approach is facilitative, not prohibitive. We are committed to ensuring that processes are efficient, transparent, and investor-friendly, while still meeting our international obligations.

Foreign direct investment remains a key driver of jobs, skills transfer, technology, and export growth, and we welcome investors who are committed to building real, long-term value in Eswatini. In practical terms, this means encouraging investors to engage transparently, structure transactions through regulated institutions, and be prepared for reasonable due diligence on ownership, governance, and the origin of capital. When an investor is genuine, these requirements provide comfort, not frustration, because they reduce uncertainty, protect the investor's own capital, and help ensure that projects can proceed smoothly and sustainably.

I have asked my team to prepare for some short presentations which they will be making shortly just to provide more clarity on the role that as a Central Bank we play in supporting foreign direct investment into the Kingdom.

Today is a platform for us to interact and engage and I would like to encourage you all to ask those difficult questions and dilemmas you face when working for the country to attract investors.

In closing, let me reiterate: your role is pivotal. You are the face of Eswatini abroad, the narrators of our economic story, and the gatekeepers of our investment reputation.

Let us ensure that the message we send is clear and consistent: Eswatini is open, Eswatini is ready, and Eswatini is responsible.

I thank you all!!!