Phil Mnisi: Opening remarks - CMA Governors Meeting

Opening remarks by Mr Phil Mnisi, Governor of the Central Bank of Eswatini, at the CMA Governors Meeting, Ezulwini, 3 July 2026.

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Your Excellencies, Distinguished Governors,
Senior Officials,
Ladies and gentlemen,
Good morning.

It is my great pleasure and honour to welcome you all to the Kingdom of Eswatini and to this important gathering of Common Monetary Area (CMA) Governors. Please allow me, on behalf of the Central Bank of Eswatini, to express our sincere appreciation for your continued commitment to regional cooperation and policy coordination. The strong relationships among our institutions have been instrumental in safeguarding monetary and financial stability and in advancing the economic interests of our respective countries.

Honourable Governors, let me begin by extending our heartfelt congratulations to the Government and people of Namibia on their successful removal from the Financial Action Task Force (FATF) grey list on 19 June 2026. This achievement reflects the country's strong commitment to strengthening its anti-money laundering and counter-terrorism financing framework. Namibia's accomplishment is also a significant milestone for the CMA as it strengthens the region's collective reputation, boosts investor confidence, and facilitate smoother cross border financial transactions. This progress underscores the value of regional cooperation in promoting financial stability.

We meet at a time when the global economic environment remains highly uncertain and increasingly complex. While inflationary pressures had begun to moderate in many parts of the world, geopolitical developments in the Middle East have once again heightened risks to global economic stability.

Although the Memorandum of Understanding signed between the United States and Iran has eased immediate concerns and supported increased shipping through the Strait of Hormuz, recent attacks on commercial vessels demonstrate that risks remain. Encouragingly, crude oil prices have remained below US$80 per barrel, suggesting that markets expect the current tensions to be temporary rather than the beginning of a prolonged disruption.

Nevertheless, for our economies, these developments matter. As net importers of petroleum products, higher energy prices quickly feed into transportation costs, production costs, inflation, and external balances. Such shocks also complicate the conduct of monetary policy by creating difficult trade-offs between supporting economic growth and preserving price stability. While the recent moderation in oil prices provides some relief, we remain mindful that inflation risks have not disappeared, and policy decisions will continue to depend on incoming data and evolving global conditions.

These developments reinforce the importance of maintaining strong macroeconomic fundamentals and preserving the credibility of our policy frameworks. They also underscore the value of the CMA as a platform for consultation, coordination, and collective action in responding to external shocks.

Beyond macroeconomic developments, our financial sectors continue to evolve rapidly. Technological innovation has transformed the way financial services are delivered, creating new opportunities for financial inclusion, efficiency, and economic growth. At the same time, digitalisation has increased the sophistication of financial crime and strengthened the cross border nature of illicit financial activities.

The recent dismantling of an online gambling syndicate here in Eswatini illustrated how criminal networks are exploiting digital platforms and payment systems to move funds across jurisdictions. This experience reminds us that protecting the integrity of our financial systems requires close collaboration among central banks, financial intelligence units, supervisory authorities, law enforcement agencies, payment system operators, and commercial banks. Effective regulation must continue to evolve alongside technological innovation, ensuring that we promote innovation while safeguarding financial stability and public confidence.

Today's meeting provides us with an opportunity to exchange views on these important developments and to strengthen our collective response to the challenges confronting our economies. As part of the agenda, we will also receive an update on the Balance of Payments Harmonisation Project, a key regional initiative that will improve the consistency and comparability of our external sector statistics. I am confident that our discussions today will further strengthen this partnership and reinforce the resilience of our economies.

Before I conclude Honourable Governors, allow me to encourage you and the Senior officials to take some time, if your schedules permit, to experience the beauty, rich cultural heritage, and warm hospitality of the Kingdom of Eswatini. We are honoured to host you, and we hope your stay will be both productive and memorable. With those remarks, I wish us all fruitful deliberations and every success in our meeting.

Once again, welcome to Eswatini. I thank you all!