

YOUR MAJESTY, THE INDLOVUKAZI,
EMAKHOSIKATI,
YOUR ROYAL HIGHNESSES,
PRIME MINISTER,
COUNCILLORS,
CHIEFS,
CHIEF JUSTICE,
DEPUTY PRIME MINISTER,
MINISTERS,
MEMBERS OF THE DIPLOMATIC CORPS,
PRESIDING OFFICERS AND MEMBERS OF BOTH HOUSES OF PARLIAMENT,
REGIONAL ADMINISTRATOR FOR THE HHOHHO REGION,
BOARD, MANAGEMENT AND STAFF OF THE CENTRAL BANK OF
SWAZILAND,
GOVERNORS AND DEPUTY GOVERNORS FROM OUR REGION PRESENT
HERE TODAY,
DISTINGUISHED GUESTS,
LADIES AND GENTLEMEN;

SIYANIVUSELA NONKHE BEKUNENE LAPHA E – ROYAL SWAZI SPA.

IT IS A GREAT PLEASURE FOR ME TO JOIN YOU ALL HERE TODAY TO
COMMEMORATE 40 YEARS OF EXISTENCE OF THE CENTRAL BANK AND
ALSO TO COMMISSION THE NEW MATSAPHA CASH CENTRE THAT WILL
BE USED AS A STORAGE FACILITY FOR THE CENTRAL BANK OF E-
SWATINI.

WE WELCOME YOU ALL TO THIS AUSPICIOUS OCCASION WHICH MARKS
A SIGNIFICANT MILESTONE IN THE HISTORY OF THE BANK.

WE ARE HAPPY TO RECEIVE OUR GUESTS, ESPECIALLY CENTRAL BANK GOVERNORS AND DEPUTIES, WHO HAVE TRAVELLED FROM BEYOND OUR BORDERS TO CELEBRATE THIS DAY WITH US.

WE HOPE THE HOSPITALITY OF OUR PEOPLE WILL INSPIRE YOU TO RETURN AS TOURISTS OR INVESTORS TO EXPLORE MORE OF OUR BEAUTIFUL KINGDOM.

THE NATION WILL RECALL THE JOY AND HAPPINESS THAT CHARACTERISED THE DAY THIS KEY INSTITUTION WAS ESTABLISHED. SINCE ITS INCEPTION THE BANK HAS CONTINUED TO GROW IN LEAPS AND BOUNDS. FROM THE INITIAL SEED CAPITAL FROM GOVERNMENT OF E238 MILLION, IT NOW HAS ASSETS OF OVER E9 BILLION.

WE WISH TO THANK OUR PREDECESSORS FOR THEIR GREAT VISION TO ESTABLISH AN INDEPENDENT CURRENCY FOR THE KINGDOM.

THE CELEBRATIONS OF THE 40 YEARS OF THE EXISTENCE OF THE CENTRAL BANK CLOSELY FOLLOWS THAT OF DIVERSE ACTIVITIES WE HAD BEEN CELEBRATING AND COMMISSIONING IN THE COUNTRY OVER THE LAST FEW WEEKS.

ALL THESE ACHIEVEMENTS ARE A CLEAR INDICATION THAT THE COUNTRY IS WORKING HARD TOWARDS ATTAINING THE ASPIRATIONS OF OUR NATIONAL VISION 2022.

WE CAN ONLY ENCOURAGE THE ENTIRE NATION TO CONTINUE WORKING DILIGENTLY TOWARDS THIS NOBLE OBJECTIVE.

SIGNIFICANCE OF THE CENTRAL BANK

WE ALSO CONGRATULATE THE CENTRAL BANK FOR PUTTING IN PLACE MECHANISMS TO GUARD AGAINST ANY UNETHICAL BEHAVIOUR THAT CAN OCCUR IN THE FINANCIAL SECTOR.

WE HAVE HEARD THAT YOU ARE WORKING CLOSELY WITH THE FINANCIAL INSTITUTIONS AND OUR LAW ENFORCEMENT AGENCIES TO

MAKE SURE THAT THERE IS NO ILLEGAL TRANSACTION OF MONEY IN THE KINGDOM.

WE WERE ALSO PLEASED TO LEARN THAT THE CENTRAL BANK IS ON HER TOES IN TERMS OF ADVISING GOVERNMENT ON FINANCIAL ISSUES, ESPECIALLY THOSE THAT CAN IMPACT NEGATIVELY ON THE ECONOMIC DEVELOPMENT OF THE KINGDOM.

THROUGH SOUND FINANCIAL POLICIES THE BANK HAS BEEN ABLE TO SCAN THE LOCAL, REGIONAL AND GLOBAL FINANCIAL ENVIRONMENT AND TAKE APPROPRIATE ACTION TO ADVISE GOVERNMENT ON ANY FINANCIAL SHOCKS THAT MIGHT OCCUR DURING TRADE.

THIS IS SIGNIFICANT BECAUSE THE COUNTRY IS TRADING WITH MANY COUNTRIES AROUND THE WORLD AND WE ARE ALSO MEMBERS OF SEVERAL TRADE REGIMES SUCH AS COMESA, SADC, SACU TO MENTION BUT A FEW.

WE COMMEND THE BANK FOR UNDERTAKING RESEARCH ON SEVERAL SECTORS OF THE ECONOMY SUCH AS IN AGRICULTURE, MANUFACTURING AND TOURISM, TO MENTION BUT A FEW, WITH A VIEW OF HAVING A COMPREHENSIVE PICTURE OF THE COUNTRY'S MACRO-ECONOMIC DEVELOPMENTS.

WE ENCOURAGE YOU TO CONTINUE GUARDING AGAINST THE MISAPPROPRIATION OF FUNDS AND ANY MALPRACTICE THAT WOULD COMPROMISE THE OPERATIONS OF THE BANK SINCE YOU ARE BOTH CUSTODIANS OF THE FINANCIAL RESOURCES OF THE COUNTRY AND OUR PRECIOUS STONES.

THE CENTRAL BANK ALSO HAS A HUGE TASK OF MAKING SURE THAT THE COUNTRY'S RESERVES ARE HEALTHY AT ALL TIMES AND PROVIDE FINANCIAL ADVICE WHEN THERE IS A NEED TO DO SO. THERE IS NO DOUBT THAT THE BANK IS THE NERVE CENTRE FOR OUR FINANCIAL STABILITY.

WE CONGRATULATE THE CENTRAL BANK AND ALSO ENCOURAGE YOU TO CONTINUE WITH YOUR GOOD WORK FOR THE BENEFIT OF OUR FUTURE GENERATIONS AND SUSTAINABLE DEVELOPMENT OF OUR KINGDOM.

NEW CASH CENTRE IN MATSAPHA

BEFORE COMING HERE TO EZULWINI WE VISITED THE MATSAPHA CASH CENTRE. WE WERE PLEASED TO NOTE THAT THIS IS A STATE OF THE ART FACILITY THAT WILL IMPROVE THE STORAGE AND PROCESSING OF MONEY IN TERMS OF COUNTING MANUALLY, AS IT WAS DONE BEFORE.

WE WERE ALSO PLEASED TO NOTE THAT EVEN THE WORKING ENVIRONMENT HAS IMPROVED IMMENSELY WITH THIS NEW E160 MILLION STRUCTURE WHICH TOOK FIVE YEARS TO COMPLETE.

IN THE PAST, OLD MONEY WAS PHYSICALLY REMOVED BY THE STAFF OF THE CENTRAL BANK AND DESTROYED IN A DESIGNATED PLACE BUT THE NEW MACHINE AUTOMATICALLY REMOVES AND SHREDS THE OLD NOTES, ONCE IT DETECTS THAT THEY ARE NO LONGER SUPPOSED TO BE IN CIRCULATION.

BANK FINANCIAL CHARGES

SINCE THE BANK REGULATES THE OPERATIONS OF ALL FINANCIAL INSTITUTIONS, WE HOPE YOU WILL ALSO LOOK INTO THE OUTCRY BY E-MASWATI ABOUT THE CURRENT BANK CHARGES IN LOCAL BANKS.

WE HAVE OFTEN HEARD THAT WHEN YOU DEPOSIT MONEY THERE IS A CHARGE AND AGAIN THERE IS A CHARGE WHEN WITHDRAWING IT AND EVEN WHEN THE MONEY IS JUST KEPT IN THE BANK THERE ARE BANK CHARGES. THE NATION HAS INDICATED THAT THESE CHARGES ARE TOO HIGH.

ONE IMPORTANT SERVICE PROVIDED TO THE NATION IS THE ISSUING OF THE LOCAL CURRENCY, LILANGENI, WHICH THE BANK HAS SUCCESSFULLY CARRIED OUT SINCE 6TH SEPTEMBER 1974.

THE BANK HAS ENSURED THAT THE QUALITY OF OUR CURRENCY IS OF VERY HIGH STANDARD AND CLASSIFIES IT AS ONE OF THE MOST DIFFICULT TO FORGE.

WE ALSO WISH TO THANK THE COMPANY THAT HAS BEEN ENGAGED BY THE CENTRAL BANK TO PRODUCE OUR CURRENCY NOTES.

WE ARE ALSO AWARE THAT THE CENTRAL BANK HAS THE RESPONSIBILITY OF SUPERVISING THE COUNTRY'S BANKING SYSTEM.

IN OUR QUEST TO BECOME A NOTABLE COMPETITOR ON THE GLOBAL ECONOMY, IT IS IMPERATIVE THAT OUR BANKING SYSTEM IS ABLE TO MATCH INTERNATIONAL STANDARDS AND INSPIRE INVESTOR CONFIDENCE.

WE ARE PLEASED TO OBSERVE HOW, OVER THE YEARS, ALL THE NECESSARY PRECAUTIONS HAVE BEEN TAKEN PRIOR TO ISSUING LICENSES TO DOMESTIC BANKS.

THE PROFESSIONAL SUPERVISION OF THE BANKING SYSTEM, USING ESTABLISHED INTERNATIONAL STANDARDS, HAS LED TO A STABLE AND EFFICIENT FINANCIAL SYSTEM.

IT IS THESE COMMENDABLE EFFORTS THAT HAVE SEEN THE COUNTRY SURVIVE DIFFERENT TYPES OF CRISES OVER THE YEARS.

VISUALLY IMPAIRED PEOPLE

I AM HAPPY TO NOTICE THE EFFORTS BEING MADE BY THE BANK TO CATER FOR THE NEEDS OF VISUALLY IMPAIRED PERSONS.

THE IMMINENT INTRODUCTION OF A **CASH TEST CARD** TO ASSIST VISUALLY IMPAIRED PERSONS IN THE KINGDOM WILL SET THE COUNTRY AS A BENCHMARK SITE IN THE REGION AS THE KINGDOM WILL BE THE FIRST TO LAUNCH SUCH AN INNOVATION.

MANAGEMENT OF EXTERNAL RESERVES

AS WE MAY ALL BE AWARE THAT THE VALUE OF A COUNTRY'S CURRENCY IS CLOSELY LINKED TO THE VALUE OF HER EXTERNAL RESERVES.

AS A NATION WE ARE PROUD OF THE FACT THAT OVER THE PAST 40 YEARS, THERE IS NOT EVEN A SINGLE REPORT OF A SHORTAGE OF FOREIGN CURRENCY.

THROUGH THIS FUNCTION THE KINGDOM IS CONFIDENT THAT ITS TRADE WITH THE INTERNATIONAL COMMUNITY IS WELL SUPPORTED. WE URGE THE BANK NOT TO COMPROMISE ON ENSURING THAT THE COUNTRY ALWAYS MAINTAINS ABOVE THE REQUIRED RESERVES FOR THE GOOD OF THE COUNTRY AND ITS PEOPLE.

CONCLUSION

IN CONCLUSION, WE ONCE AGAIN CONGRATULATE THE BOARD, MANAGEMENT, STAFF, THE COMMERCIAL BANKING SECTOR, AND ALL STAKEHOLDERS INVOLVED IN THE DAY TO DAY OPERATIONS OF THE CENTRAL BANK, FOR THE REMARKABLE ACHIEVEMENTS OVER THE 40 YEARS OF ITS EXISTENCE.

MAY YOU CONTINUE TO EXECUTE YOUR FUNCTIONS WITH A DISTINCTION THAT WILL HELP THIS COUNTRY AND ITS PEOPLE ATTAIN THE ASPIRATIONS OF VISION 2022.

THE BANK REMAINS A KEY CONDUIT IN CONSULTATIONS WITH OTHER INTERNATIONAL BANKS AND INTERNATIONAL MULTILATERAL INSTITUTIONS LIKE THE INTERNATIONAL MONETARY FUND (IMF), THE WORLD BANK AND THE AFRICAN DEVELOPMENT BANK TO MENTION BUT A FEW.

WITH THESE WORDS, WE WISH THE CENTRAL BANK OF THE KINGDOM OF ESWATINI ALL THE SUCCESS IN THE MANY YEARS TO COME.

WE ALSO TAKE THIS OPPORTUNITY TO THANK ALL THOSE WHO WERE INVOLVED IN THE PREPARATIONS FOR THIS EVENT AS WELL AS THOSE WHO RENDERED WONDERFUL PERFORMANCES FOR US TODAY.

WE EXTEND OUR APPRECIATION FOR ALL THE GIFTS PRESENTED TO US TODAY.

I THANK YOU. MAY THE ALMIGHTY GOD BLESS US ALL.