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## INSIDE

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In conversation with MTN Eswatini CEO Wandile Mtshali

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## EDITORS NOTE



## Inflation Continues To Erode Purchasing Power Of Eswatini

**T**he adage that inflation is a silent killer is apt. We are getting poorer by the day. But, we cannot all point to the exact problem. We have several theories behind our misfortune, and sadly, we all point to different factors - yet the proof is in the pudding - inflation is decimating us.

The Central Bank of Eswatini (CBE) and the Financial Services Regulatory Authority (FSRA) have recently both published independent reports stating that they are concerned about the increase in the non-performance of loans. This talks to how financially strangled consumers are in the current economic environment. Inflation is a serious matter in the country, region, and even globally. The increase in general prices of goods in retail outlets is concerning. Prices are increasing daily.

The Governor of the CBE, Dr. Phil Mnisi during a media briefing titled Tee with the Governor, acknowledged that the middle class, lower middle class, and the lower class are the ones that bear the brunt the most. The sad part is that while food prices keep soaring, salaries and wages are stagnant.

An economist who spoke to this publication on condition of anonymity notes that the only way to address inflation is through economic growth and an increase in salaries and wages. He says prices of goods and services will continue to grow, and that is not a major problem in itself - the challenge is that salaries barely increase. The flip side of the coin is that to pay higher salaries you need a growing economy.

It was not comforting to hear the South African Reserve Bank Governor (SARB), Lesetja Kganyako stating that the inflation war is far from over. The Governor who was the keynote speaker during the CBE's 50th Anniversary Celebration noted that inflation in the Southern African Development Community (SADC) is quite

concerning. For context, the inflation rate in Eswatini currently stands at 4.3% while in neighbouring South Africa, it stands at 5.3%. However, as Kganyako stated, the average person does not care about these figures, all they observe is that prices keep rising and their income is not catching up. The SARB Governor vehemently stated that to mitigate inflation, economies in the region should prioritize growth.

"Economic growth will likely result in moderate inflation and interest rates, as well as ample investor interest. India has lifted 400 million people out of poverty in the last decade through persistent economic growth. Global interest rates are likely not going to fall very soon, as most people anticipate. While Central Banks are crucial, they cannot be the sole actors in this fight. A combination of tighter fiscal policies and structural reforms is needed to support monetary policy efforts."

One thing is certain, inflation is not only a Central Bank issue, but a collective problem. The government, state-owned enterprises, the private sector, the media, and all other relevant actors must stand up and make noise about this silent killer.

So, next time when you hear or see employees picketing or on strike because they are demanding a salary increment or Cost of Living Adjustment (COLA), just spare a thought for them.

**Ufundze Kahle.**

*Ntokozo Nkambule*



# Thank You

The Central Bank of Eswatini Board, Management and staff express deep-seated gratitude to their Majesties — His Majesty King Mswati III and Her Majesty the Queen Mother, for a successful Golden Jubilee on May 10, 2024.

The Central Bank of Eswatini is eternally grateful for their Majesties' support and wise counsel spanning across multiple decades. It is that counsel that enabled the Central Bank of Eswatini to persistently pursue its mandate with distinction and foresight.

On the momentous occasion of the Central Bank of Eswatini's 50th Anniversary celebration, His Majesty the King warmly welcomed all his guests, particularly the Governors from the Southern African Development Community (SADC) who had just concluded their meeting. He proceeded to honour the Central Bank of Eswatini Board, management, and staff members — past and present — for their best investment of effort towards the pursuit of the Bank's mandate.

His Majesty the King performed a ceremonial sod-cutting at the Central Bank Complex, Ezulwini a symbolic expression of His unwavering support as the Bank is setting up a

landmark headquarters in Ezulwini. His Majesty the King and his guests were also taken through an artist's impression of how the future Central Bank headquarters looks like.

His Majesty the King proceeded to unveil the new Central Bank logo, a E50 non-circulating commemorative coin and a E50 circulating banknote.

For these memorable gestures, the Central Bank says, **Bayethe! Wena Waphakathi!**

The Central Bank also extends appreciation to His Excellency the Right Honourable Prime Minister Russell Dlamini and his Cabinet team for his palpable support for the Central Bank, and his insightful leadership displayed during the build-up to the event. Your contribution, Your Excellency and that of the Honourable Minister of Finance, Neal Rijkenberg is invaluable and highly appreciated.

The Central Bank extends appreciation to all our stakeholders who invested their best effort which enabled the Bank to host a seamless 50th anniversary celebration. Without the unconditional support of our cross-functional stakeholders, the celebrations would not have

been the resounding success that it was.

The Bank further extends its deepest appreciation to the Ezulwini Municipality and its residents for their support and patience as the celebrations were ongoing. We are looking forward to your cooperation as we make Ezulwini our new home.

The Central Bank extends sincere appreciation to all our service providers, big and small. The event would not have been smooth sailing without your expertise and meticulous execution of your various tasks and for this, we remain grateful for putting your best foot forward.

The celebration of this milestone would not have been possible without the immense contribution of the driving force of the Bank, the agile staff, who worked day and night to ensure a smooth and memorable occasion. The Central Bank staff kept the operations going while putting together a memorable event, a classic demonstration of excellence and speed in execution.

**Dr Phil Mnisi**  
Governor, Central Bank of Eswatini



# CONTENTS

## Inside This Issue



## On The Cover

### NETWORK OF CHOICE

We sit down for an exclusive interview with MTN CEO Wandile Mtshali. **P22**

## Features

### INVESTIGATIVE

We delve into the socio-economic impact of the influx of Asian-owned businesses in Eswatini. **P16**

### DRIVING GROWTH

Anthony Geldard, Logico's co-founder and MD, talks to us about the early days of the business and what it takes to build a successful business. **P28**

### BUSINESS SUCCESS STORY

OK Food's Lincoln Motsa opens up about his journey from shop assistant to retail business mogul. **P36**

### RENEWABLE ENERGY FINANCING

Key Acumens from the 2024 Standard Bank Energy Indaba. **P40**

## Regulars

### BIZ-INSIDER

A round-up of industry news and events. **P8**

### ENERGY

Eswatini National Petroleum Company (ENPC) showcases its first to market LPG Phephile Gas. **P20**

### INVESTMENTS

Newly appointed ENPF CEO Futhi Tembe talks about prioritizing the Fund's Financial Well-being as she begins her tenure. **P26**

**Accounting Management:** Dr. Ndiphethe Mabila, the new Executive Director of the Eswatini Institute of Accountants, speaks to us about his new role and what he would like to achieve as the Executive Director of the Institute. **P32**

**Property & Lifestyle:** A look into the new developments taking place at the Swazi Plaza. **P44**

**Building Blocks:** Nkonyeni Pre-Cast MD Marissa van Zuydam-Kunene unpacks the group's growth and expansion strategy. **P48**



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# King Cuts Sod on Multi-Billion Central Bank Complex...

## 'Also launches New Logo & Unveils New E50 Note at Golden Jubilee Celebration'

Special Report by Sizwe Dlamini & Phiwa Sikhondze

**In** a historic moment, His Majesty King Mswati III marked the 50th anniversary of the Central Bank of Eswatini with a series of remarkable unveilings. Amidst a gathering of dignitaries, the King broke ground on the upcoming CBE headquarters, a construction project set to redefine Ezulwini. Spanning 21 hectares, this architectural marvel will feature an 18-story high-rise office building, residential flats, multipurpose halls, and even a solar-powered car park, setting new standards for innovation and sustainability. However, the festivities didn't stop there. His Majesty also marked the occasion by launching a new E50 commemorative note, as well as the bank's new logo.

According to the Governor of the CBE Phil Minisi, the building complex will be constructed on 21 hectares of land. The project will be constructed in three phases and will feature a museum, residential flats, multipurpose halls, and an 18-story high-rise office building at its heart,

as well as a data centre and a solar-powered car park, amongst other things.

Phase one of the state-of-the-art axillary buildings will include the renovation of the former Swazi SPA hotel turning it into a new hotel with recreational facilities, a conference center, a training center, financial services, a residential area, an innovation center, a clinic, and a wellness center will be completed in about 36 months to benefit staff of the Central Bank, foreign dignitaries of other SADC central banks as well as members of the public. The celebration was also attended by Emakhosikati, the Prime Minister of Eswatini Russell Dlamini, various Cabinet Ministers, former Central Bank governors Martin Dlamini, and Majozi Sithole, SADC Governors, and multiple dignitaries.

His Majesty said that the Central Bank had chosen a special place that holds great historical significance to

construct the building project which is expected to be completed in about 7 years.

The King commented on Ezulwini's pivotal role in African diplomatic history, citing the Ezulwini Consensus birthed during a landmark gathering of African leaders in 2005. During the consensus it was highlighted that African nations should have a permanent seat on the United Nations (UN) Security Council calling for reform at the United Nations itself. "Ezulwini, aptly translated as "heaven" was correctly chosen as the site for the bank's forthcoming multi-billion Emalangenji building project, however, this is a heaven that you can return home to, but there is also a heaven that you cannot return home from," he said, drawing laughter from the crowd. The King also commented on the institution's steadfast commitment to maintaining monetary stability and fostering confidence in financial



markets, with assurances of continued vigilance against illicit financial practices. His Majesty underscored the importance of regional collaboration in fostering economic growth and resilience. He lauded the collective efforts aimed at fortifying financial systems against emerging challenges, including cybersecurity threats and illicit financial activities.

Also amidst the jubilant atmosphere, His Majesty unveiled and commissioned the new E50 commemorative note, symbolizing the Central Bank's enduring legacy and contribution to Eswatini's socio-economic development.

"Today we will be unveiling this new E50 note, and I know that the note will be important to collectors and the public at large. I encourage you all to use the new notes. I must, however, emphasize that the old E50 notes have not been abolished. As we all know the Central Bank is the institution that introduces new bank notes so we are all in good hands" he said.

Before the festivities concluded in a blaze of fireworks the king unveiled the Bank's new logo. The design symbolizes the Central Bank's expanding regulatory role, driven by technology, and its commitment to economic progress.



His Majesty King Mswati III cutting the sod

## From 7 Employees to Over 300: The Evolution of the Central Bank of Eswatini

**T**he Central Bank of Eswatini (CBE) has come a long way since its inception, growing from a modest team of 7 employees to a significant entity with a workforce of over 300.

By Phiwa Sikhondze

This remarkable journey began on April 1, 1974, when the bank was established by King Sobhuza II as the Monetary Authority of Swaziland. Over the past 50 years, the CBE has evolved into an autonomous institution, wholly owned by the government, yet operating independently as outlined in the country's constitution.

A pivotal moment in the bank's history was the issuance of the Lilangeni as legal tender on September 6, 1974, aligning with Eswatini's Independence Day. This step was a testament to the bank's commitment to maintaining a low inflation environment, thereby safeguarding the purchasing power of Emaswati.

The CBE's collaboration with regional Central Banks has spurred positive developments across the SADC region, leading to more developed financial markets, improved financial stability, and enhanced monetary policy effectiveness. The establishment of the SADC Real Time Gross Settlement System is one such example, facilitating large-value payments throughout the region.

According to the CBE Governor, Dr Phil Mnsi, in terms of reserves management, the CBE has shown resilience and strategic foresight. Despite fluctuations, the country's gross official reserves have grown



CBE Governor, Dr. Phil Mnsi

significantly over the last two decades, with proactive measures in place to prevent declines and improve the efficiency of reserves management.

"The country's gross official reserves are approximately E9.9 billion as of 26 April 2024 and are held in different foreign currencies. Over the last two decades, Eswatini's gross official reserves have increased from E2 billion in 2003 to over E9.5 billion in 2024," Mnsi noted.

"The Central Bank began actively participating in the local market by buying foreign currency export proceeds from the local commercial banks. Following this initiative, reserve levels have been on an upward trend, and by the end of April 2024 total purchases amounted to an equivalent of E24.75 billion," he added.

Mnsi further highlighted the bank's fintech journey which began in 2018. "The Bank's fintech journey started with the establishment of a dedicated fintech and innovation unit in 2018. This division serves as a central hub for collaboration, research, and fostering innovation within the financial sector. The Bank is also

investigating how emaSwati can access Central Bank money even when transacting digitally. All these efforts seek to ensure that the Bank can meet the needs of the evolving ecosystem while enhancing the execution of the Bank's core functions and mandate."

The CBE has also been at the forefront of addressing global challenges such as geopolitical tensions and inflation. Through regulatory guidelines and adjustments in interest rates, liquidity, and reserve requirements, the bank has taken proactive steps to protect the economy and the public.

Corporate social investment and financial integrity are other areas where the CBE has made significant contributions. The bank supports programs that foster price and financial sector stability, promotes a culture of savings among the youth, and combats financial crime to protect the integrity of the financial system.

As the financial services sector continues to grow, the CBE has lowered barriers to entry, allowing for more players and fostering a thriving fintech ecosystem. The banking system remains sound, with strong liquidity buffers and adequate capitalization, demonstrating financial sustainability.



# SADC Committee of Central Bank Governors Grace Central Bank's 50-Year Celebration



SADC Committee of Central Bank Governors pose with His Majesty King Mswati III

The Central Bank of Eswatini's (CBE) 50th anniversary, was marked by the attendance of members of the Southern African Development Community (SADC), Committee of Central Bank Governors including Lesetja Kganyago, who is the Chairman of the Committee and also the Governor of the South African Reserve Bank. The celebration not only commemorated the golden jubilee but also shone a light on the significant strides made in the financial sector of Eswatini and the enduring strength of Central Banking within the region, despite global economic headwinds.

Governor Kganyago, in his address, touched upon the persistent challenge of inflation, which has stubbornly remained above the target of 4.5% for three years. He expressed a commitment to achieving this target over time, emphasizing the importance of this goal.

"The battle against inflation is not yet won. The longer it goes on, the longer we will have elevated interest rates, and the more we will prolong the stress test, it is good that we have been resilient so far, but that does not guarantee smooth sailing ahead, and resilience does not mean that there is no suffering. There are plenty of signs of pressure on households, businesses, and governments," he said. "We are not happy that inflation has been above 4.5% for three years and counting. We promise to deliver inflation at 4.5% or lower over time," he stated. He noted that Central Banks are not oblivious to the current challenges posed by inflation, but cautioned against only relying on tight monetary policy to fight inflation.

“  
...emerging markets are proving resilient despite the challenging circumstances. There is plenty of room to build on our successes...”



SARB Governor Lesetja Kganyago

"For most countries, it would probably be better to have tight fiscal policies, as this would make smaller demands on scarce savings, reduce crowding out, and also reduce most country's high-risk profiles. Global debt is significantly higher than it was before the onset of the COVID-19 pandemic. Debt is not stabilizing, and this is putting enormous pressure on monetary policies," he said.

The SARB Governor advised countries globally to make growth a priority, as that would go a long way in mitigating

the effects of inflation. He noted that economic growth would likely result in moderate inflation and interest rates, as well as ample investor interest. Kganyago made an example of India which has lifted 400 million people out of poverty in the last decade through persistent economic growth.

He concluded his presentation by stating that global interest rates are likely not going to fall very soon, as most people anticipate. Kganyago advised that while Central Banks are crucial, they cannot be the sole actors in this fight. A combination of tighter fiscal policies and structural reforms is needed to support monetary policy efforts. He warned that resilience does not imply an absence of suffering, pointing to the pressures felt by households, businesses, and governments alike.

"The good news is that most emerging markets are proving resilient despite the challenging circumstances. There is plenty of room to build on our successes, to get better macro policies, and to develop better growth policies. However, good Central Banking alone is not sufficient for growth and development, so let us take pride in our policy successes, but let us not lose sight of the long road ahead. The battle against inflation is not yet over," he said.

Kganyago concluded by reiterating the importance of prioritizing growth to mitigate inflation's effects and the need for better macro and growth policies. While celebrating the resilience of emerging markets, he reminded attendees that the journey is far from over, and the battle against inflation continues.

# Finance Minister, Former Governors, and Bankers Association President Congratulate Central Bank on Golden Jubilee



Minister of Finance, Neal Rijkenberg

**A** As the Central Bank of Eswatini marks its 50th anniversary, key figures including Finance Minister Neal Rijkenberg, former governors, and the President of the Eswatini Bankers Association, Mvuselelo Fakudze, commended the institution for its pivotal role in the country's financial space.

## Minister of Finance Neal Rijkenberg

Commenting on the celebrations of the Central Bank of Eswatini's 50th anniversary, the Minister of Finance Neal Rijkenberg emphasized the vital role the Central Bank plays in supporting the government and maintaining the integrity of the financial system.

"The Central Bank is an entity that helps the government a lot and is solid in its operations, keeping with the integrity of the financial system in the country," Rijkenberg stated. He expressed a desire for the Central Bank to begin increasing its reserves of precious metals, such as gold and silver, to further bolster the nation's financial stability. "We would like to see them starting to increase the amount of reserves slowly.

## Eswatini Bankers Association President Commends Central Bank on Golden Jubilee

The President of the Eswatini Bankers Association, Mr. Mvuselelo Fakudze, offered his congratulations and best wishes to the Central Bank of Eswatini as it celebrates its Golden Jubilee. He emphasized the crucial role the Central Bank has played in maintaining financial stability in Eswatini over the past 50 years. "As the Eswatini Bankers Association

we would like to wish the Central Bank the very best as they celebrate 50 years and wish them many, many more years of success. Over the years, they've demonstrated financial stability in this country," Fakudze remarked. He praised the Central Bank for ensuring that no bank has shut down with customer deposits during its tenure, attributing this success to the Central Bank's diligent supervision of financial institutions.



EBA President, Mvuselelo Fakudze

Fakudze highlighted the importance of the Central Bank in fostering a trustworthy financial system. "The role of the Central Bank is to ensure that we, as banks, do our part in ensuring that when people have placed money with us, they can access it when needed," he said. He applauded the Central Bank for its efforts in making the financial system sound, reliable, and dependable, emphasizing that "banks sell trust."

## I was the Central Bank's 7th Employee - Martin Gozibandla Dlamini

Martin Gobizandla Dlamini, who served 30 years as an employee and three terms as Governor of the Central Bank of Eswatini, reflected on his tenure and the institution's evolution. "At the time when I started in May 1974, I was the bank's seventh employee.

We were grappling with the issue of the circulation of money in the kingdom," Dlamini recalled. He highlighted the introduction of the

local currency, the Lilangeni, and the efforts to repatriate South African Rands back to South Africa to avoid inflation with the introduction of the new currency. "It wasn't much to begin with, but over time, we managed to have the bulk of circulation being Emalangeni, which gave us the ability to control the amount of money in circulation." Dlamini also noted the adoption of five-year development plans by many African countries during that period, which facilitated credit control and infrastructure development, such as the establishment of the Financial Intelligence Unit.

## I was in Form 3 when the CBE opened its doors- Majozi Sithole

Former Governor Majozi Sithole shared his early memories and the long-term impact of the Central Bank. "I was only in Form 3 when the Central Bank began its operations, and I was excited that the bank would be introducing a local currency, the Lilangeni, which is still in circulation today, encompassing the true meaning of financial stability," Sithole said.

He discussed how the local currency has helped control commodity prices and reduce the risk of inflation. "With the local currency in circulation, prices of commodities are more controllable, and the risk of inflation is reduced." He also mentioned the difficulty criminals face in forging the Lilangeni and the secrecy surrounding its printing.

Sithole praised the Central Bank for its advisory role to the government, its regulation of other banks, and its efforts in attracting foreign investment by maintaining a secure economy. "The Central Bank also helps the kingdom avoid serious crimes like money laundering," he concluded.



Former Governors with Dr. Phil Mnsi, the current CBE Governor



# Safeguarding Personal Data: A Call to Register with the Eswatini Data Protection Authority

By Phiwa Sikhondze

**H** History was made in March 2022 when the Data Protection Act was enacted into law. Section 5 of the Act assigns powers to the Eswatini Communications Commission (ESCCOM) to be the Data Protection Authority (EDPA) in the country. Part of the Authority's function is to maintain a register of all Data Controllers and Data Processors. Under this provision, the Authority shall establish a data protection register for all data controllers and data processors who, in conducting their normal business, collect or process personal information. Earlier this year the Commission issued a decision on the registration of Data Controllers and Data Processors which came into effect on 1st March 2024, with a registration window period ending 30th September 2024. Businesses are thus strongly encouraged to take proactive steps to ensure compliance with the Data Protection Act.

Launched on the 26th of March 2023 by the Ministry of Information Communication & Technology (ICT), the Data Protection Act provides for the collection, processing, disclosure, and protection of personal data, balancing competing values of personal information privacy, sector-specific laws, and other related matters. The functions and powers of the EDPA under the Act have been assigned to ESCCOM.

The functions of the Authority include administering the Act and protecting the respective privacy rights provided for under the Act or any other law, ensuring that the processing of personal data by the controller complies with the Act, maintaining a register, promoting the understanding and acceptance of information, protection of principles through education and public awareness, issuing codes of conduct, and monitoring and enforcing compliance with the provisions of the Act by public and private bodies, among other things. As mandated, the Commission is thus calling for Data Controllers and Data Processors to register with them.

## Why is registration required?

Section 5 of the Act enjoins the Commission to maintain a register of all Data Controllers and Data Processors. Under this provision, the Authority shall establish a data protection register and register every data controller and data processor who, in their business

operations, collects or processes personal information. Registration is the primary step to compliance with the Act. The registration, besides being provided for in the law, is a way of ensuring that the EDPA has a register of all institutions that process personal data and thus a way of knowing and auditing the measures that these institutions have in place to ensure security and integrity of the personal data that they process. This benefits every individual whose information is being collected, stored, and used anywhere in Eswatini. Further, it is a way of notifying the Commission as the EDPA of the following details as envisaged under Section 46 of the Act:

## The information required during the registration process includes;

- the name and address of the data controller;
- the purpose of the processing;
- a description of the categories of data subjects and of the information or categories of information relating thereto;
- the recipients or categories of recipients to whom the personal information may be supplied;
- planned trans-border flow of personal information; and
- a general description security measures to be implemented by the data controller to ensure the confidentiality, integrity, and availability of the information which is to be processed.

## Who is required to register?

- All Data Controllers and Data Processors shall register unless exempted by the EDPA.
- No Data Controller or Processor shall act as a Data Controller or Data Processor unless registered with the EDPA.
- Data Controllers or Data Processors established or resident in Eswatini and outside Eswatini that process the Personal Data of individuals located in Eswatini shall register with the EDPA.
- Institutions expected to register are government ministries, state-owned enterprises, businesses, employers, NGOs, religious institutions, trade unions, cooperatives banks, insurance companies, hospitals, clinics, etc.

Registering is a legal requirement for any entity acting as a Data Controller or Data Processor. Understanding whether an entity is a Data Controller, a Data Processor, or both is crucial. Data

Controllers are those who determine the purpose and means of processing personal data, while Data Processors are entities that process data on behalf of a Data Controller. The Act provides checklists that are meant to assist entities to categorise themselves correctly, and ultimately comply accordingly.

For businesses involved in collecting and processing personal data, registering with the EDPA as both data processors and data controllers is not just a legal obligation but a fundamental step towards building trust with their customers. Registration signifies a commitment to transparency, accountability, and ethical data-handling practices. The registration process is streamlined and user-friendly, accessible through the EDPA's online portal. Entities must fill out the registration form, providing detailed organizational information, processing activities, and data protection measures. The EDPA has also simplified the payment process, accepting Electronic Funds Transfer (EFT) for registration fees.

Upon successful registration, the EDPA issues a registration certificate, valid for one year and renewable annually. This certificate is more than just a document; it is a testament to an entity's dedication to upholding data protection standards. Businesses are strongly encouraged to take proactive steps to ensure compliance with the Data Protection Act. By registering with ESCCOM and implementing robust data protection measures, organizations can safeguard personal data, enhance their reputation, and foster trust among customers and stakeholders. Compliance with the Data Protection Act is a moral imperative in today's data-driven world.

Worth noting is that the Commission has made headway when it comes to registration as several companies in the country have already registered and have received their certificates. A total of 14 companies in the country have been fully registered and have received certificates from the Commission. As businesses navigate the complex landscape of data protection regulations, the EDPA website serves as a valuable resource hub. It offers a wealth of information, including guidelines, FAQs, and updates on regulatory changes, empowering businesses to stay informed and compliant.



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Registration closes 30 September 2024

# Tax Reforms to Boost Investment and Ease Compliance for SMEs

Businesses in the country and the Eswatini Revenue Service (ERS) have traditionally not enjoyed the best of relationships. The latest Income tax amendments which come into effect on 1 July 2024, however, are expected to harmonize this acrimonious relationship. The ERS has announced reforms which include a reduction in Corporate Income Tax and the introduction of a Presumptive Tax Regime designed to ease the burden on small and medium enterprises (SMEs). The business community, particularly the Federation of Eswatini Business Community (FESBC) and Business Eswatini (BE), have overwhelmingly applauded these reforms. They view the measures, especially the Presumptive Tax Regime and the reduction in Corporate Income Tax rates, as pivotal in fostering a more business-friendly environment, encouraging investment, and alleviating administrative burdens for SMEs, thus paving the way for economic growth and job creation in Eswatini. It is also important to clarify that the ERS is a government implementing agent and does not enact laws.

Phiwa Sikhondze

**T**he Kingdom of Eswatini has introduced significant amendments to the Income Tax Order, set to take effect on July 1, 2024. These changes, as unpacked by the Eswatini Revenue Service (ERS), are designed to enhance compliance, boost revenue collection, and stimulate investment within the country's economy.

"This reduction is expected to stimulate new investment, encourage the growth of existing businesses, create more jobs, and enhance their contribution to the growth of our economy," Nkambule said.

The amendments will also see the introduction of the Presumptive Tax Regime which is designed to ease the burden of compliance for smaller taxpayers, allowing taxpayers with a turnover below E500,000 to maintain minimal records, without involving professionals and those receiving investment income. The rates under this regime are set at 0% for turnovers up to E50,000 and 1.75% for turnovers between E50,000 and E500,000.

Other changes as unpacked by Henry Sukati, the ERS Director of Legal Operations, include changes in Transfer Pricing, Tax Rate Changes, Capital Allowances, and Losses Carried Forward. Sukati elaborated on the broader scope of these amendments. He underscored the necessity of broadening the tax base to prevent the

need for tax rate increases and detailed several other changes, including the introduction of specific regulations for the disposal of business assets, measures to combat base erosion and profit shifting by multinational corporations, and updates to the tax treatment of various financial transactions.

#### Other Notable Changes:

##### Transfer Pricing

- To curb tax avoidance, the legislation imposes a 30% limit on the deductibility of interest relative to EBITDA.

##### Changes to Capital Allowances

- Allowance will decrease from 50-30%.
- Minimum threshold is E5 million.
- Treatment of gains and losses on disposal of business assets to be included in taxable income.
- Cost base of a business asset measured at market value with special rules.

##### Withholding tax changes

- Non-resident shareholders – an increase from 12.5-15%.
- Non-resident tax on interest- increase from 10-15%.
- Branch profits – increase from 12.5-15%.

##### Losses Carried Forward



ERS Commissioner General, Brightwell Nkambule

- The carrying forward of losses has been limited to a period of five consecutive years of assessment with the exclusion of Timber and Orchard Plantations.
- Timber Plantation shall be allowed to carry forward losses up to a stage where the timber has matured.
- Orchard Plantation shall be allowed to carry over losses up until such time the orchard becomes productive.

##### Other Amendments in the Income Tax Order

- Company Secretary included among public officers with delegation powers.
- Introduction of Distress Proceedings and Duties of Receivers.
- Payment pending objection/appeal process clarified.
- Introduction of Preservation Funds.
- Increase in allowable deduction for farmers from E60K to E100K.
- Independent insurance brokers

deemed employees for tax purposes (PAYE).

- PAYE Return requirement with a penalty of E200/day for non-compliance.
- Revised penalties for various tax compliance failures set at E25/day, capped at E10K.

### tax has been met with resounding applause by the local business community.

According to the Federation of Eswatini Business Community (FESBC), this move is a significant boost for Small and Medium Enterprises (SMEs). Speaking on behalf of the FESBC, Johannes Manikela, the chairperson of the FESBC in the Hhohho region, expressed appreciation for the government's proactive approach to fostering a business-friendly environment. He highlighted the positive impact that these income tax reforms will have on job creation, innovation, and overall economic growth in the country.

"These amendments, especially the Presumptive Tax Regime, come as an answer to the prayers of many small business owners in Eswatini. The changes will motivate a lot of people to venture into business, now that the administrative burden has been removed. Many emaSwati have shut down their businesses because they can't cope with the requirements of ERS, since they needed professional expertise to do the paperwork. With this change, the ground is level for anyone to play, and we are grateful for that. Providing audited accounts is an extra cost to SMEs, and the reality is they do not have that technical or financial capacity," he said. Manikela also appreciated the efforts by ERS to simplify the tax filing process, which he believes will reduce the administrative burden on businesses.

Meanwhile, Business Eswatini (BE) also

welcomed the implementation of the new Income Tax Order of 2023. The CEO of BE, Nathi Dlamini, extended congratulations to the Minister of Finance and the Ministry for the tax amendments. He acknowledged the Ministry's inclusive approach which involved wide consultations across society, including inputs from Business Eswatini, although not all suggestions were adopted. He recognized the introduction of capital gains tax on businesses as a necessary step, aligning with global trends, even though they were initially against it.

"We didn't get everything we wanted, but for instance, there is capital gains now in businesses which we were against, but it is there and we do understand that it is necessary at the time because the whole world is moving towards capital gains on businesses," he said.

The CEO also noted the modest reduction in corporate tax by approximately 2.5 percentage points. While the impact of this reduction is small, it indicates the government's forward-thinking approach. This reduction aligns with regional trends, essential for maintaining competitiveness and attracting foreign direct investment.

"Also we note the nominal decrease in corporate tax of around 2.5 percentage points. It is small and I don't know if it's going to even

change the price of bread, but certainly, it indicates the attitude of government, how they are thinking going forward, that it helps the economy to reduce corporate tax so that businesses can reinvest more into their own businesses and grow them and create the job opportunities that are needed in this country," the CEO said.

Paul Vilane, a Private Sector Specialist, concurred with FESBC and BE stating that the reduction of corporate income tax encourages private investors to consider setting up in the country. Speaking to Eswaini TV, Vilane noted that government agents such as the Eswatini Investment Promotion Authority (EIPA) use such initiatives to promote and lure foreign investors to come and invest in the country. He said arguably the biggest take from the new tax amendments was the provision of SMEs with a turnover of less than E50 000 being fully exempted from paying taxes.

"The tax exemption of SMEs with a turnover of less than E50 000 per annum is a stroke of genius by the government because it encourages businesses that operate in the informal sector to formalize their businesses. This is likely going to lead to those businesses registering with the Ministry of Commerce Industry & Trade and receiving benefits such as funding, as most are financially excluded at this moment. The level of informal businesses sits at around 70% which is highly alarming for any government," Vilane said.

Vilane added that improving the ease of doing business is also important for SMEs with export aspirations. He said the cumbersome processes that come with exporting products discourages SMEs from playing in that space, hence any form of tax reduction goes a long way for small businesses.



Business Eswatini CEO, Nathi Dlamini



# DISSECTING THE IMPACT OF THE ASIAN-BUSINESS INFLUX

**As Eswatini experiences a surge in Asian-owned businesses, the Kingdom finds itself at a crossroads. While foreign investment should bring economic opportunities, it also raises concerns about unfair competition, flaunted labor practices, and economic sovereignty. This article delves into the impact of this Asian business influx, exploring both the challenges and potential solutions for fostering a balanced and inclusive economic future.**

By Sizwe Dlamini | Photo Cred: Google Maps

**E**swatini is experiencing a profound economic shift. Over the past two decades, the influx of Asian-owned businesses has reshaped the kingdom's commercial landscape, presenting challenges and perceived opportunities for indigenous entrepreneurs.

In this article we delve into the dynamics of this transformation, exploring the positive and negative impact of the Asian investment surge on Eswatini's economy and local businesses. We navigate allegations of the potential concentration of wealth in the hands of only a few Asian investors as well as the alleged low wages experienced by the Emaswati hired by these businesses.

We explore the narrative that the Asian

influx masks imported labour practices, and therefore, contributes little to no employment generation and local skills development for emaswati. We further address the alleged reluctance by Asian entrepreneurs to bank locally, conducting transactions exclusively in cash, exacerbating concerns about capital circulation and economic health in Eswatini.

## **Asian immigrants receive the most visas to enter Eswatini**

According to data from the Ministry of Economic Planning and Development, the number of Asian immigrants in Eswatini has been steadily increasing. In 2017, Asian nationals comprised 0.8% of the non-Emaswati population. This demographic trend is expected to continue, with projections indicating a rise to 1.3% by 2027. This means that the number of Asians in the kingdom would have almost doubled over ten years.



**MINISTRY OF  
COMMERCE INDUSTRY AND TRADE**

The Ministry of Home Affairs provides further insights into this trend. According to the International Organization for Migration, (IOM) the leading intergovernmental organization on migration, between 2015 and 2021, a significant portion of the visas issued were to individuals from Pakistan (22%), followed by India (19%), Nigeria (13%), and China (8%). This influx is reflective of broader global migration trends, where people move across borders for various social and economic reasons.

The IOM further highlights that owing to the relatively better economic conditions in Eswatini than some countries in the region, the kingdom attracts migrants from other African countries as well, mainly Mozambique, with the main reason for this migration being employment opportunities.

The average age of international migrants is 39 years of age and the majority of migrants in Eswatini are of reproductive and working ages (30) to (39) years old and are mainly males. However, sources within the Ministry of Home Affairs who wished to remain anonymous emphasize that Eswatini is part of a global pattern of increased international migration. As globalization intensifies, more people are leaving their home countries in search of better opportunities, and Eswatini is experiencing this phenomenon as well.



### **The Rise of Asian-Owned Enterprises in Eswatini and their underlining dominance on the local economy.**

With the obvious rise in immigrant numbers the Eswatini Economic Policy Analysis and Research Centre (ESEPARC), claims that according to their research, a majority of Asian immigrants are engaged in business as micro, small, or medium-sized enterprises (MSMEs), particularly in sectors such as grocery, retail, electronics and cellphone shops located both in urban and rural areas where they are dominant.

Meanwhile, the Federation of Eswatini Business Community (FESBC) claims that a massive 90% of Asian immigrants are actively engaged in MSME space much to the detriment of local entrepreneurs. However, the Communications Officer at the Ministry of Commerce, Industry, and Trade, Andile Dlamini, stated that they are not in a position to confirm whether 90% of Asian immigrants are trading as MSMEs or if they dominate this sector.

MSMEs are a prevalent aspect of the economic landscape in many developing countries, and Eswatini is no exception. According to a 2017 survey by FinScope, the number of MSMEs in Eswatini was estimated at nearly 70,000, employing over



ESEPARC Executive Director, Dr Thabo Sacolo

90,000 individuals, constituting about 21% of the workforce. The same report indicates a lack of reliable data regarding the MSME sector's contribution to GDP. However, a separate report by ESEPARC titled "Quantifying the Size and Development of the Shadow Economy in Eswatini" (2016),

revealed a declining trend in the size of the shadow economy over the past 16 years, accounting for 37.4% of GDP in 2016, equivalent to E20.5 billion.

Expanding on the FinScope survey, MSMEs are believed to contribute close to 50% of the GDP. Additionally, the survey highlights that 75% of MSMEs are owned by independent entrepreneurs without additional employees, with about 74% located in rural areas, predominantly led by women. Most MSMEs in Eswatini engage in low-value-added activities in the wholesale industry. Notably, 75% of these MSMEs operate without a business license, positioning them in the informal sector. These businesses are often established out of necessity rather than choice and face significant constraints that impede their growth, keeping them small and rudimentary.

Despite these challenges, stakeholders believe that MSMEs in Eswatini have the potential to significantly contribute to employment, economic growth, and poverty reduction. Innovation-driven MSMEs can serve as catalysts for structural transformation, a role that is well-recognized by the government. MSME development has been mainstreamed into the country's Vision 2022 and the National Development Strategy. Dlamini reiterated, "The Ministry is not in a position to confirm that 90% of Asians are trading in rural areas. The facts provided by the FinScope survey and other sources indicate the broader landscape of MSMEs in Eswatini, but do not specifically segregate data by nationality or location."

### **The Impact of Asian dominance on Local Businesses and unfair competition for local entrepreneurs**

While foreign investment is often hailed by many African governments for its potential to spur economic growth, the dominance of Asian enterprises in Eswatini's economy has raised concerns among local entrepreneurs.

Dr. Thabo Sacolo, Executive Director at the Eswatini Economic Policy Analysis and Research Centre (ESEPARC), highlights the competitive advantages enjoyed by Asian businesses, including access to larger

capital reserves, advanced technology, and economies of scale. This advantage enables them to offer products and services at lower prices, posing a significant challenge to small local businesses, especially in the areas of retail.

Furthermore, Sacolo emphasizes the phenomenon of predatory pricing and market domination, whereby Asian enterprises undercut prices and establish monopolistic control over certain sectors, particularly grocery shops. This has led to the closure of numerous Eswatini-owned small businesses, especially in urban centres like Mbabane and Manzini, where entire streets once operated by local entrepreneurs are now dominated by Asian businesses often practicing the same business model.

"In the rural areas when you speak to the smaller business owners they often say that they had to sell their businesses to the Asian entrepreneurs for various economic reasons, however, that only helps the seller of the business and not the economy at large. Such sales are short-term solutions for individuals and the government needs to step in and provide assistance like subsidies to help small business people."

"Additionally, it is alleged that a majority of the small to medium Asian entrepreneurs don't even bank in the kingdom. Proof of that is seen in shops where they only accept cash payments not electronic transactions like bank cards indicating that they lack bank accounts. This is wrong because the local currency should circulate locally to keep the economy healthy. There are also assertions that Asian business owners even hold foreign currency, which is alarming. It is up to government agencies like the Eswatini Revenue Service (ERS), to audit all business people in the kingdom on tax compliance, and other very important guidelines to safeguard the Kingdom's economy for the future," Sacolo notes.

The alleged reluctance of many Asian entrepreneurs to bank locally and the conducting of transactions exclusively in cash further exacerbates concerns about economic health. When asked if there is a way for the government to know or monitor if Asian business owners banked

locally, the Ministry of Commerce Industry, and Trade through its Communications Officer notes that the Immigration Department under the Ministry of Home Affairs requires a bank statement before the renewal of any of their business permits and registered businesses should operate bank accounts.

“To monitor if Asian businesses bank locally we would need multiple stakeholders including the Central Bank of Eswatini, the Financial Services Regulatory Authority, the Eswatini Revenue Service, the Ministry of Finance, and the Ministry of Commerce, Industry and Trade to all corroborate that information, hence it is impossible for the government to fully confirm if Asian-owned businesses bank locally or not,” she notes.

On the issue of the government being aware that Asian business owners are engaging in unfair business practices, like commodity price fixing to prevent Emaswati-owned businesses from being profitable, resulting in their closures.

Dlamini highlighted the Eswatini Competition Commission as a statutory body established in terms of Section 6 of the Competition Act No.8 of 2007 (hereinafter referred to as “the Act”) to monitor, regulate, control, and prevent acts or behaviours that are likely to adversely affect competition in the country.

“Currently, the Commission has not received any complaint against Asian business owners engaged in price fixing to prevent Emaswati-owned businesses from being



FESBC Hhohho Chairman, Johannes Manikela

profitable resulting in their exit from their relevant markets. The Commission encourages anyone suspicious of anti-competitive trade practices or unfair trading business practices to report such matters to the Commission,” she said.

**Accusations of Unfair Business Practices and Asian Syndicate Behavior**

Johannes Manikela, Hhohho Chairman of the Federation of Eswatini Business Community (FESBC), echoes the concerns of local entrepreneurs regarding perceived unfair business practices among Asian immigrant business owners. He cites instances of syndicate-like operations, where Asian businessmen receive stock on credit from each other, and a practice

*We as Emaswati need the Government to intervene and help local business people* ”

not extended to local counterparts. This disparity in access to resources and operational flexibility puts local businesses at a significant disadvantage.

“Local business people never receive stock and then pay later, Asians offer this service amongst themselves. We, as emaswati need the government to intervene and help local business people. The government must provide clear operating distinctions for businesses. There is a shop located in Matsapha by an Asian and it operates as a wholesaler and as a retailer all at the same time. This is wrong and the government needs to check the business licenses. Government has to regulate and audit all business in the kingdom so that the economic landscape can be a fair one otherwise the local business people cannot survive” he said.

Manikela further highlighted that it appears easier for Asian entrepreneurs to open businesses in the Kingdom, whereas Emaswati entrepreneurs complain about various hardships that hinder the ease of doing business in the kingdom, such as costly or stringent requirements in acquiring company registration documentation.

Manikela added that the encroachment of Asian businesses onto Eswatini National

Land (ENL), previously reserved for indigenous trading in rural areas, raised questions about economic sovereignty and resource allocation in Eswatini. Responding to Manikela, Dlamini said that it was not true that it is easier for foreign immigrants to open business as all business people are treated equally.

“The requirements for obtaining a license if you’re a foreigner or a local are the same with the slight difference for foreigners because there is an additional document which is a temporary residence permit. Foreigners are eligible to run businesses on title deed land only, that is, urban and private property”.

In the instance of the encroachment of

Asian businesses onto ENL previously reserved for Indigenous trading in rural areas, Dlamini said that government investigations uncovered that the businesses in the rural areas are owned by emaswati as the law stipulates, but the very same emaswati lease out the businesses to the Asians without the knowledge of the Ministry of Commerce Industry and Trade.

“On the above note of emaswati leasing out to Asians the Trading Licenses (Amendment) Order of 2023 has come up with steeper penalties to curb this practice and on the issue of syndicate behavior government endeavours to provide an enabling trading environment through policies and strategies without prescribing as purchasing terms and conditions meaning Government cannot control who buys stock from who,” she said.

**The Socio-economic Ramifications**

The closure of eSwatini-owned small businesses carries far-reaching implications beyond mere economic losses. Small enterprises serve as the backbone of local communities, providing employment opportunities and essential goods and services tailored to the needs of the population. The disappearance of these businesses not only impacts livelihoods but also erodes the social fabric and sense of

identity within communities.

A senior economist who spoke on condition of anonymity warns of the potential concentration of wealth in the hands of foreign investors, exacerbating income inequality within Eswatini. While foreign investment may stimulate minor job creation with no promotion potential and with wages as low as E1 500 there is no long-term benefit for individuals employed by Asian investors. When asked if the government encouraged immigrant entrepreneurs to employ emaSwati and offer fair salaries. Dlamini said that the Department of Localization under the Ministry of Labour is responsible for that undertaking.

### A Balanced Economic Future

Addressing the challenges posed by the dominance of Asian businesses requires a multifaceted approach. Policymakers must implement measures to level the playing field for local entrepreneurs, including access to affordable financing, business support services, and regulatory frameworks that promote fair competition.

Asian entrepreneur, Mohammed Niak of Tasik Investments in Manzini emphasizes the importance of fostering collaboration between Asian investors and local businesses. By building partnerships based on mutual benefit and respect, opportunities for knowledge sharing and technology transfer can be created, potentially enhancing the competitiveness of local entrepreneurs.

“It is wrong to say that Asians are taking business from emaSwati I see it like we are bringing business to the local people by giving them good quality products at very good prices. We even employ a lot of local people and we also bring commodities closer to individuals in the rural communities. I do, however, think that we should collaborate with local business people” he said.

Meanwhile, another Asian Businessman Sieed Abula, from Mbabane commented on the issue saying it was not fair that people assumed that they as Asian business people

were invading the Kingdom, instead they were providing much-needed employment to locals.

### Government Intervention to Empower Local Businesses amidst Rising Asian-Owned Enterprises

While the government has not officially confirmed a significant influx of Asian-owned businesses, it has proactively introduced measures to address current economic challenges and empower local entrepreneurs. The Citizens Economic Empowerment Act stands as a cornerstone of these efforts.

Speaking on the matter, Dlamini emphasized the crucial role MSMEs played in driving economic growth and alleviating poverty through job creation.

“As a government, in a quest to address economic disparities in the business ecosystem, the Citizens Economic Empowerment Act has been enacted. The Act seeks to empower Emaswati-owned enterprises through various

economic empowerment measures such as preferential procurement.”

The Act is designed to promote local manufacturing and reduce dependency on imports. This will be achieved through the implementation of sector codes, ensuring that goods for domestic consumption are produced locally. Additionally, the Act aims to foster investment opportunities for new and existing companies by facilitating joint ventures and partnerships between local and foreign investors, thus enhancing broad-based economic empowerment. Regulations accompanying the Act will ensure that a certain percentage of business opportunities and economic sectors are reserved for citizen-owned companies. This strategic move is intended to create a more inclusive and equitable business environment in Eswatini.

To further support the youth, women, and marginalized businesses, initiatives will be put in place to promote equal opportunities

for citizen-owned companies in accessing procurement contracts and services from both state and private institutions. Dlamini also spoke about the establishment of the Citizens Economic Empowerment Council, which will oversee the implementation of these empowerment measures. “The appointment of the Council members is at an advanced stage,” she added, indicating the government’s commitment to swiftly operationalizing the Act for the benefit of all Emaswati.

These interventions are expected to bolster local entrepreneurship, ensure more equitable distribution of economic opportunities, and integrate marginalized groups into the mainstream economy, thereby fostering sustainable development and social cohesion.

### Navigating a Path Forward

When asked what words of encouragement the government has for local MSMEs, about addressing some of the above-stated concerns. Dlamini said that the government will continue to support the development and promotion of MSMEs in the country through policies

and strategies coupled with legislative reforms in some instances.

While the influx of Asian businesses presents challenges for local businesses, proactive measures are essential to support local entrepreneurship and ensure inclusive economic growth. By addressing the root causes of inequality, fostering collaboration between foreign investors and local stakeholders, and strengthening regulatory frameworks, Eswatini can harness the benefits of foreign investment while safeguarding the interests of the people and preserving economic sovereignty. It is only through concerted efforts and strategic interventions that Eswatini can navigate the complexities of its evolving economic landscape and build a more resilient and equitable future for all.

**Note: The cover image to this article is in no way intended to suggest that any of the business people running those shops are part of the story.**

“We are bringing business to the local people by giving them good quality products at very good prices”

# ENPC Breaks New Ground with Phephile Gas

## A Cleaner, Safer Energy Source

By: Sizwe Dlamini | Photo Cred: ENPC

**T**he Eswatini National Petroleum Company (ENPC) is leading the charge towards ensuring a more energy-efficient future with the launch of Phephile Gas - an innovative LPG product which is set to transform households and businesses across the kingdom.

With its focus on safety, health, and economic opportunities, Phephile Gas is more than just a fuel - it is a catalyst for positive change. Join

the movement towards sustainable energy and embrace a brighter future with Phephile Gas.

ENPC has taken a bold step towards enhancing the kingdom's energy needs by introducing a new Liquefied Petroleum Gas (LPG) product, named 'Phephile Gas'. Currently available in three different cylinder sizes: 12.5L (5kg), 24.5L (10kg) and 33.5L (14kg), Phephile Gas caters to various household and commercial needs.

This initiative aims to enhance access to cleaner, safer fuel, bringing substantial benefits to households, businesses and local communities across the Kingdom.

LPG, hydrocarbon fuel that exists in a liquid state under moderate pressure, is composed of propane and butane (1:1), which are gases at normal temperatures but can be liquefied when compressed. LPG is a versatile and energy-efficient fuel used for various applications, including heating, cooking and as a fuel for automotive industrial applications.

### THE INNOVATION: PHEPHILE GAS

Phephile Gas, derived from the Siswati name 'Phephile,' meaning 'safe,' is ENPC's LPG product, packaged in an innovative composite cylinder that combines modern material and technology to present a safe and sustainable product for users. ENPC is committed to enhancing local supply and access to quality petroleum products, the introduction of Phephile Gas is testament to this mission. Envisioned to establish as an innovative industry leader, ENPC's launch of Phephile Gas offers emaSwati a sustainable energy source that aligns with global standards of modern and 'greener' energy solutions.

### ALIGNING WITH SUSTAINABLE DEVELOPMENT GOALS

Phephile Gas supports the United Nations Sustainable Development Goal (SDG) 7, which aims to "Ensure access to affordable, reliable, sustainable and modern energy for all." By introducing Phephile Gas, ENPC is contributing to global and local efforts to provide sustainable energy solutions, particularly to low-income demographics that have traditionally relied on unsafe and inefficient cooking methods for decades.

### HOW PHEPHILE GAS CAN HELP LOCAL COMMUNITIES AND BUSINESSES

The introduction of Phephile Gas is more than just a new product; it is a catalyst for positive change in Eswatini. Here are several ways in which it will enhance the livelihoods of local communities and businesses:



**Improved Quality of Life:** Phephile Gas offers access to a reliable and safe cooking fuel that can greatly enhance the quality of life for Eswatini residents, making cooking more efficient and safer while reducing dependence on traditional fuels like firewood and charcoal. Phephile Gas, with its innovative composite cylinders, offers several benefits. It is non-explosive, lightweight, monitors gas usage and it is rust free. Phephile Gas lightweight feature makes it stackable, which makes it easier to transport and store, benefiting both families and businesses, including elderly and younger users who often struggle with heavier cylinders.

Switching to Phephile Gas can also lead to significant health benefits. Reduced exposure to harmful smoke means fewer respiratory issues and other health problems, particularly for women and children who spend a lot of time near cooking areas.

**Affordable, Light Weight & Easy-to-Use:** Phephile Gas is designed to be an affordable energy source, making it accessible to low-income households. This affordability ensures that even the most economically vulnerable communities can benefit from a cleaner, energy source.

**Good Value for Businesses:**

Formal and informal businesses from food and hospitality sectors, like restaurants, hotels and mobile kitchens, down to commercial, agricultural and industrial businesses such as metal or food processor can all enjoy the benefits of using an easy to handle and safe LPG product. Its light weight nature and structural design allows business to have an easier product to transport and store.

Phephile Gas' introduction to the market also brings about a string of economic opportunities, supporting the nations drive for job creation and stimulated economic activities. Through Phephile Gas, ENPC is able to ignite local economic activity across the product's value chain,

with opportunities being availed to retailers, wholesalers and distributors. This initiative can lead to job creation, growth of small businesses and increased economic stability in communities.

ENPC has further ensured the sustainable growth and future for Phephile Gas within the local ecosystems by providing robust sales and aftersales support through the company's sales unit. The sales unit can be contacted for more information via email on [sales@enpc.co.sz](mailto:sales@enpc.co.sz) or by calling +268 7602 4017

**SWITCH TO PHEPHILE GAS**

Switching to Phephile Gas offers numerous benefits that can transform the daily lives of emaSwati. By switching to Phephile Gas, communities can embrace a cleaner, safer, and more energy-efficient fuel – a switch crucial to protecting Eswatini's natural environment and growing our socio-economic aspirations for future generations.

# KHETSA PHEPHILE GAS

Sebentisa libhodlela lakho LaPhephile Gas ngekukhululeka nekwetsemba, ungakhatsateki ngekuphepha.

- ✓ Alibhomi
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- ✓ Uyakhona kubona kutsi gesi wakho sewusele kanganani

**Tfola lakho namuhla, wenetiseke ngalo!**

**Kuva kabanti chumana nebase Eswatini National Petroleum Company ku [sales@enpc.co.sz](mailto:sales@enpc.co.sz) noma ku +268 7602 4017**





## LEADING MTN ESWATINI HAS BEEN A GRATIFYING EXPERIENCE

Walking into the office of MTN Eswatini's Chief Executive Officer (CEO), Wandile Mtshali, I am greeted by an aura of calmness that depicts his personality. Mtshali strikes a calm demeanour you would swear he does not lead the most valuable brand in Africa (according to Brand Finance 2023). He quickly offers me something to drink, my options are water and juice, and I go for the former while he goes for juice stating that he needs it for energy purposes. The time is precisely 10:02 am, but he has already attended two engagements and he will have another one immediately after our interview. One thing is certain, being the CEO of MTN Eswatini is no child's play, and is clearly not for everyone. But, perhaps that is why he is an avid cyclist, I ponder. In this engaging interview, Mtshali talks to us about his MTN journey which dates back to the year 2000, and the giant mobile telecommunications company's strategic focus post its Silver Jubilee.

By Ntokozo Nkambule

**Q: You have been the MTN Eswatini Chief Executive Officer (CEO) for 4 years. Can you please give us a brief background of your professional career?**

A: The first company I ever worked for was the Royal Eswatini Sugar Corporation (RES) where I did my apprenticeship just after completing high school at Mater Dolorosa High School. I spent 5 years at RES. While working at RES, I was also attending practical classes at the Eswatini College of Technology (ECOT). I also hold an engineering degree from the University of Botswana. Upon my completion, I was then employed by ECOT as a Lecturer. My journey with MTN Eswatini dates back to the year 2000 when I was employed as an engineer responsible for the network. I have been privileged enough to work for the company outside of the country, as in 2010, I was seconded to go serve in Guinea Bissau where I held the position of Chief Technical Officer. After a successful two-year stint in the aforementioned country, I returned to the Kingdom and held the same position. My international foray resumed again as I was seconded for the second time, however, this time I went to serve in South Sudan as the Chief Technical and Information Officer in 2014. But, I felt that I needed a change

**MTN Eswatini's stature, and how has the experience been?**

A: I have always been highly driven and always aspired to be in a leadership role one day. My goal has always been to serve the MTN Group in whatever capacity because this company has given a lot to me. I am a student of growth, I always encourage young people to keep growing professionally. Being the CEO of MTN Eswatini has been exciting, challenging, and stressful in certain instances, which is something I do not object to. I believe in life we must always be tested, as it is during these times that we realize our true potential. What I have learned is that one needs a good support structure when leading an organization of MTN's capacity. It is also important to engage in healthy activities which reduce stress. Cycling and Golf have been that for me.

**Q: What does it take for one to get to where you are today?**

A: As stated earlier, what has led me to where I am is hard work, continuous learning and improvement, curiosity and just generally being optimistic about the future. People should not view challenges

staff compliment today which sits at 184 you will appreciate the impact of MTN Eswatini on the local economy. In terms of achievements, there are many of them. One of our major milestones was in 2021 when we achieved a million customers. As stated earlier there are many achievements but one that is close to my heart is the MTN Employee Value Proposition which has seen MTN - investing in employees, exposing them to various MTN Group Markets. MTN prides itself in human development, as it stands we have emaSwati working all over the world because of the opportunities that have been presented to them by the company. Worth mentioning is that some of these employees hold senior positions in their respective companies.

**Q: One of MTN Eswatini's notable successes is its Mobile Money platform. The platform has been responsible for creating thousands of jobs and offering convenience, amongst other benefits. Do you believe MoMo still has growth opportunities, and if yes, where do you think the opportunity lies?**

A: Momo has undoubtedly been one of MTN Eswatini's biggest successes since we were established. The platform has

**“ In life we must always be tested, as that is when we realize our true potential ”**

while I was in South Sudan, which is when I decided to come back home.

**Q: Take us through your appointment as the CEO of MTN Eswatini. How did it come about?**

A: The group went on an extensive recruitment drive, and I was among the candidates who were shortlisted for the position. Interestingly, at this point, I already had other offers outside of the country that I was considering, but after I got the news that I was appointed to this role, I had no choice but to take it, as it was a dream come true.

**Q: Growing up, did you ever envision yourself being the CEO of a company of**

as roadblocks but more as opportunities, it is important to be open to new things, because that is the only way to grow. Imagine if companies did not innovate, their probability of success would diminish. Lastly, we must stay away from procrastination, many dreams have been killed by procrastination.

**Q: MTN Eswatini is currently celebrating its Silver Jubilee, how important is this for the organization and what are some of the notable milestones that you are proud of?**

A: Celebrating 25 years is very important to us when you consider our humble beginnings. Most people never gave us a chance, from economic and media commentators. What the company has achieved in this period is nothing short of extraordinary. When you look at our

transformed the lives of emaSwati, also creating thousands of highly successful entrepreneurs through our distribution network. You will agree with me that MoMo has over the past 10 years transformed how we transact as EmaSwati bringing with it convenience and safety. The advent of MoMo has played an instrumental role in enabling financial inclusion in Eswatini, ensuring that the previously unbanked populace is banked and has access to convenient financial services at the convenience of their homes.

One of the things we are most proud of when it comes to Momo is how instrumental the platform was during the COVID-19 pandemic. When the pandemic struck, the disbursement of government-related payments such as elderly grants became a potential nightmare. We stepped in and

sorted the problem, which is something I feel is not celebrated enough. We continue to partner with the government to transform and digitize payments, saving EmaSwati time and money.

In terms of growth opportunities, there are several to exploit. Going forward we are looking at integrating with digital platforms and forging partnerships with other entities. We will be expanding our payment capabilities, and enhancing our bank tech offerings which encompass lending, and savings, and also introducing an investment tool for our customers. Another development that customers should look out for is the option of making payments through QR codes and APIs.



**Q: Artificial Intelligence (AI) will undoubtedly disrupt several industries in the future. What does AI mean to MTN Eswatini and how are you looking at leveraging this technology?**

A: Artificial intelligence will certainly play a major role in our operations going forward. We are already investing in AI solutions to ensure that we become more efficient in our service offerings. Worth stating is that at its core the MTN Group models agility and embraces innovative technologies such as AI and Cloud Computing. For instance, our Nigerian customers are now being assisted by Zigi, a Chabot powered by OpenAI, while our teams in South Africa are working with Siya, an AI Chabot designed to help our employees.

It is worth mentioning though that as much as we strategically invest in AI, we are mindful of potential threats and risks associated with it. This is why we are working on an AI safety policy that will guide us on risk management, ethical considerations, data privacy, and security. As much as we are expanding in these areas, we also keep a close eye on global AI developments and continuously seek new

ways to boost revenue, streamline business operations, and allow our customers to benefit from AI.

**Q: There are concerns about potential job losses, locally and globally, due to AI, what is your take on that?**

A: I believe change and growth are inevitable in life. Innovation has always been a part of how human beings have evolved

and organized themselves. I think AI will lead to certain job losses going forward but we must also appreciate that it will create new digital jobs. It is important that as a country we perceive AI as an opportunity more than looking at it as a threat. Having mentioned that, we must also appreciate that most emaSwati are not fully capacitated when it comes to technology, which is why MTN Eswatini is playing a significant role in the development of digital skills for digital jobs for the Youth of Eswatini. The MTN Skills Academy offers immeasurable access to free online digital courses - While we ensure that within MTN we develop future-fit skills, we have also extended this approach to the rest of the country to create a digitally savvy future workforce that will embrace and leverage technologies such as AI for the sustainable economic growth of our beautiful Kingdom.

**Q: The Company got the country excited when it launched the 5G Network in 2022. How has the progress been since the launch?**

A: The Company is still undergoing its Proof of Concept (POC) to evaluate the market appetite and business case to evaluate

the viability of 5G due to the high cost of deployment. We have deployed two 5G base stations in the country, and we are using them to assess the use cases of the 5G network. We believe that the 5G network is ideal for industrial purposes or businesses that require high speed such as commercial banks. As things stand, we are monitoring the use cases and where we can adequately deploy the 5G network. What I can confirm is that we will be deploying more 5G base

stations in a year or two.

**Q: You have stated in several conferences that data is the new oil, which emphasizes its importance for MTN Eswatini. Is there still space for voice or do you anticipate data to continue growing?**

A: The Voice-calling business remains essential. It is the bedrock of communication, particularly in Eswatini. While we cannot deny the prominence of data and how essential it is for emaSwati, voice remains integral and central to the local economy. Having mentioned all that, we project the use and demand for data to grow steadily in the years to come. Our lives have become digital in all forms, our children are digital natives, and work and school have become digital. Other factors that will see data usage grow exponentially in the next few years include the availability of affordable phones, more content made available online by various players, and the demand for data that will continue to surge.

**Q: EmaSwati still struggle to access data due to high costs. MTN is usually at the centre of this conundrum. What are you doing to try to alleviate this challenge for emaSwati?**

A: This is quite a sensitive topic and we understand why that is the case. Our customers must, however, appreciate that our pricing is driven by the cost of production and we review our pricing whenever there are opportunities to make adjustments. We have, however, introduced



measures that mitigate the price issue. Over the past 12 months, our effective price per GB has dropped by double digits due to the introduction of more affordable data and combo offers. We are pleased with the positive response we have received from our customers on our recent data price review which has seen customers receiving more value for less in our Doing4U campaign. MTN prides itself on a superior and reliable network achieved through ensuring that we align with international standards and constant upgrades to ensure positive customer experience and value for money.

**Q: MTN Eswatini has been intentional about empowering emaSwati, through supporting SMEs, what motivates this drive?**

A: Small businesses are central to the country's economy and as MTN Eswatini we have made their growth a priority. SMEs are also major contributors to employment and their success directly impacts emaSwati. The services and solutions we provide to SMEs are meant to ensure that they continue to thrive. These are services such as Momo service, Microsoft Office Services, SIP Trunking, Ussd, and mobile advertising. Our efforts also align with global goals, such as SGD 5 (Gender Equality) and SDG 9 (Industry, Innovation and Infrastructure). Our Local Content policy also guides us towards ensuring that SMEs are elevated through empowerment and 50% local spend. This is not only sustainable for MTN but for Eswatini as a whole.

**Q: We have also noted the investment the company is making by empowering young girls in the ICT space. Why is this so important for the company?**

A: We recognize the value of diverse and inclusive teams. Diversity of thought skills and experience drives innovation, which is essential to achieving our strategy and supporting our purpose. We are committed to attaining deliberate gender representation in our strategic programmes. We aim to achieve a minimum of 50% women representation and a minimum of 30% women representation in ICT

roles, business transformations, upskilling programmes, and specialized initiatives that form part of Ambition 2025. We have also come to realize that diverse perspectives lead to better problem-solving, product development, and customer experiences.

**Q: Finally, MTN Eswatini has also won the best network for consecutive years in the country. What is the next thing that the company would like to achieve, as you appear to have hit the ceiling?**

A: The next best thing for us is to be the network of choice for value and service reliability and also lead the delivery of

*The next best thing for us is to be the network of choice for value and service reliability and also lead the delivery of digital solutions in the country*


digital solutions in the country, in both the private and public sectors. MTN Eswatini also aims to accelerate the digitalization of government services in collaboration with the Ministry of Information, Communication, and Technology. The positive thing is that the discussions have already started with different government ministries, as we intend to use our infrastructure for the betterment of the country. MTN Eswatini is saying emaSwati should be able to pay for government services from the comfort of their home. We also intend to upgrade our rural connectivity to ensure that it is more reliable and faster. We do not only want to partner with the government but also with small businesses which is why we have introduced initiatives such as the 'MTN Business Seminars'. This is meant to work closely with SMEs to unpack their pain

points and innovate on solutions specific to their business needs.

We do not believe we have hit the ceiling because of the many opportunities that exist for telcos being voice and data services. We are venturing into the platform business and beginning to make significant strides as we diversify our portfolio. We owe our success to our valued customers who have supported MTN Eswatini over the past 25 years. It is for this reason that we have reviewed our strategy and placed Sustainability (ESG) at the core of our Ambition 2025 strategy which challenges us to be intentional

about creating shared value in the markets we operate in. Our giving back to society has gone beyond CSI but further explores a holistic sustainability outlook. With ESG at the core, MTN is committing to net zero emissions by 2024, contributing to sustainable societies and ensuring sound governance. We have made significant strides in our diversity and inclusion objectives closing 2023 at 48% women representation. With local spending, MTN has reached 42% in 2024 and we are well on our way to ensuring that 50% or more of our procurement is through local suppliers, an achievement we are proud of.

**Q: On that positive note, let's wrap it up here CEO, thank you very much for your time.**

A: It has been an absolute pleasure. 





# THE FINANCIAL WELL-BEING OF OUR MEMBERS IS MY PRIORITY

After serving the Eswatini National Provident Fund (ENPF) for more than a decade in managerial positions, Futhie Tembe, was on April 22, 2024, officially appointed by the Minister of Labour and Social Security, Phila Buthelezi, as the Chief Executive Officer (CEO) of the Fund. Her appointment is also historic as she becomes the first female CEO of the Fund, as it also celebrates 50 years since it was established. We caught up with the recently appointed CEO to find out what this means to her, as well as her objectives as she assumes this mammoth task.

By Ntokozo Nkambule

**Q: Firstly, congratulations on your appointment as the Chief Executive Officer of Eswatini National Provident Fund (ENPF). According to your 2023 Annual Report, the Fund has 156,732 members, which speaks to the enormity of the task at hand; as excited as you are about the appointment, how are you feeling about being entrusted with safeguarding and enhancing the livelihoods of so many emaSwati?**

A: Thank you for the congratulations and the periodic features of ENPF activities on your digital and print platforms. As you rightly stated our membership has grown to 156,732 — a significant rise from the 142,023 registered in 2022.

The faith placed in me both inspires and motivates me, and I am eager to collaborate with all stakeholders to safeguard the financial future and well-being of our members. Having been at the Fund for more than a decade at a managerial level, I am fully committed to the tasks at hand and to the needs of the members and stakeholders. I, therefore, will work very hard to consistently meet the Fund's mandate and strategic goals, with the support of all involved with the Fund. Speaking of the numbers, I believe each member is unique and deserves all the attention and service they request to improve their lives. All of us at ENPF are committed to that for every member. Hence, one of our values is Relationships. We promote open

dialogue and transparency, ensuring we work together with all stakeholders for the benefit of the Fund.

**Q: The Fund has reported positive results for two consecutive years, what do you aim to do to ensure that the Fund continues to bring positive returns for its members?**

A: The Fund's financial performance is driven by investment return, which helps to avail funds towards the declaration of members' interest and other benefits. It is in the Fund's interest to safeguard and maximize members' funds. The investment strategy of the Fund remains focused on achieving good returns whilst minimizing the volatility of returns, as

*At an organizational level, my goal is to cultivate a culture of nkwe!, personal accountability, collective excellence, innovation, and an open-door policy.*

such, balanced investment portfolios are generally utilized.

To that end, I am fully committed to championing inclusive financial empowerment and spearheading innovative investment strategies that are robustly grounded in utilized Environmental, Social, and Governance (ESG) principles.

**Q: You are the first female CEO for the Fund, how important do you think this is for women in general in the country?**

A: I think anytime a woman is appointed into a senior position, more women feel energized, and also gives them confidence that they have an equal opportunity at any position that they have ambition for and that we are in a society that rewards hard work, dedication, experience, and skills/qualifications and not a society that considers only one gender.

So, I feel it brings that hope and inspires many others to keep working hard towards their dreams, knowing they are in a country that recognizes both genders equally. Also, kindly allow me to express my appreciation for all the warm well-wishes from the public and stakeholders regarding this appointment as CEO. It is heart-warming to read the lovely messages and support for the work ahead. Ngiyabonga kini nonkhe maSwati lamahle.

**Q: You spoke passionately about the conversion of ENPF from a Provident Fund to a Pensions Fund during your official appointment. Why is that one of the first objective(s) that you want to tackle?**

A: The process has been underway for a while now. While there are specific

objectives as part of our strategic plan, the key ones are supporting the process and playing our part in providing updated information to stakeholders concerning our role until it is finalized.

We are hopeful that the due processes that have begun, will eventually see this vision become a reality for the benefit of thousands of emaSwati. The conversion to a Pensions Fund will bring numerous benefits for members and be all-inclusive of economically active workers while playing an impactful role in national development.



**Q: You have been at the forefront, championing the use of technology and better ways to do things while you were the Acting CEO. Going forward, what are your plans concerning making the Fund more digitally competitive?**

A: Technology remains at the heart of our business systems and processes. This transformative force has driven our growth to impressive heights, and we continue to explore its potential to fully transform the Provident Fund into a world-class benchmark of excellence. We have set out several initiatives for the years ahead, which we will share with you periodically as they are developed. We assure you that our Digital Transformation Journey continues and will have innovations

added soon. Our DNA, which is our values, also clearly places innovation as one of the drivers of the Fund's operations. This ENPF value states that we continuously invite and bring ideas and creative thoughts and seek to adopt new ways of doing things.

**Q: What would you promise emaSwati, particularly your members, employees, employers, and broader stakeholders, as you take over this monumental position?**

A: I hold service, excellence, and integrity as my guiding principles. I am committed to leading with the greatest humility and a vision for a bigger and brighter future for all stakeholders, starting with the members of the


Fund. I intend to listen actively to members' needs, foster a culture of transparency and trust, and implement strategies that prioritize their well-being and success.

At an organizational level, my goal is to cultivate a culture of nkwe!, personal accountability, collective excellence, innovation, and an open-door policy. We will nurture ideas and ensure that the voices of ENPF

members, stakeholders, and our staff remain at the forefront. Our people are our greatest asset, and I am committed to creating an environment where every team member can realize their potential and contribute to our shared vision.

I would also like to thank the Government, the Ministry of Labour and Social Security, the ENPF Board, the executive team, management, and the entire staff at ENPF for the commitment to achieving the vision of the Fund and the support they have given me even during my acting tenure.

**Thank you very much for your time, and we wish you all the best as you undertake this important assignment.**

Thank you very much, I truly appreciate it, and the opportunity to share our aspirations and goals as a Fund. 

# IT TOOK US FIVE YEARS TO BREAK EVEN

- *Logico Unlimited Co-Founder & MD*



You have probably seen a truck with the Logico logo at some point, either on the highway or parked at one of the supermarkets around the country. What may not be immediately obvious is the sheer sweat and determination that has led to the success of this local business. On October 1st, 2003, Logico Unlimited opened its doors in Eswatini for the very first time. The 20-year-old company began with a modest team of 24 employees and 2 FAW trucks. This has evolved into an impressive operation today that boasts 600 dedicated staff members, a fleet of more than 70 vehicles, 52 clients, and over 1500 customers in Eswatini.

We caught up with Logico's Co-founder and Managing Director, Anthony Geldard, a serial entrepreneur who talks to us about the early days of the business and what it truly takes to build a successful business.

By Ntokozo Nkambule

**You have undoubtedly built a successful business spanning 20 years. Where did your business journey start?**

I am a typical farm boy (chuckles), I spent the first 7 years of my life in Tambankulu estate. At a certain point, we relocated to South Africa but came back to Eswatini as my father was headhunted to go work in Simunye as the farm and town were being developed. It's safe to say that Simunye is my home. I studied at Simunye Primary School and did my High School in South Africa. I proceeded to do my tertiary education in South Africa, studying engineering. Upon completing my tertiary studies I got a job working for an engineering company in South

Africa for about 8 months - I did not enjoy it and decided to quit. At that point, I was convinced that working for a boss was not for me.

When I came back home, a family friend who owned a butchery at Simunye convinced me to join him, and I agreed. After having worked with him for three months I managed to get funding and bought shares in the butchery, allowing me to be a shareholder. Fast forward three years later I owned 8 butcheries and an abattoir. All of this came from blood sweat and tears as I worked 17-hour days, 7 days a week. Actually, in my first two years in business, I only took Christmas Day off. I did not go anywhere, the only thing I did was to work because I had this pressure

of paying back the loans on time, as well as paying my partner whom I had bought out. In 1996 I was joined by a partner who is still my partner today in some businesses.

Our meat business continued to grow and we ended up owning 14 butcheries and expanded outside of the country. We had one big wholesaler in Matola, Mozambique, and had three abattoirs in Eswatini and supplied meat to restaurants, hotels, and other parts of the country. In the year 2000, we moved our head office to the Highveld. In the period before moving to the Highveld, we had started and acquired several other businesses such as bottle stores and the King Pie franchise. Being in the retail space enabled me to understand the industry better.

**When you got into business, did you envisage that it would be this challenging?**

Certainly not. I am an extremely hard worker and I do not shy away from challenges. However, I had not imagined business being so complex. At some point in my initial days of business, I was the creditors' clerk, a debt collector, a salesperson, and a stock controller, and I manned all other necessary functions that needed my attention.

## Walk us through the formation of Logico Unlimited.

When I relocated to Malkerns I sold most of my businesses which were situated in the Lowveld, such as the fuel station, and the warehouse in Mozambique. Suddenly, I had a bit of time on my hands. I then met a gentleman (ex-business partner) who was already involved in the FMCG industry. He was focused on one component of the business which is sales and merchandising. He convinced me to join forces as he was struggling with the distribution side of the business. He encouraged me to start a distribution business and we did our homework on what was required, this entailed traveling to Johannesburg to find out more about the industry. We then decided to form one company and not separate them, so in essence we merged distribution with sales and merchandising. Credit should go to my business partner who came up with the name Logico. Everyone seemed to like it, as it was easy on the tongue.

## In simple terms, what does Logico do?

Logico is primarily a Fast Moving Consumer Goods (FMCG) Sales, Merchandising & Distribution Business offering various solutions. We partner with clients to find the most effective solutions to expand their brands in the

services to cater to different client needs. Our merchandisers operate in all Retail and Wholesale channels throughout the Eswatini market and the primary goal is to ensure availability, visibility, and accurate pricing to ensure brand growth. Seasonal shifts, promotional demand, and new products are accounted and planned for.

**Warehousing** - Logico has a multi-temperature warehouse, which is meticulously structured per principle and managed by a comprehensively trained team. This facility allows Logico to store, carry the stock, and distribute clients' products. These products range from ice cream to milk and paper.

**Distribution** - The Logico distribution facility operates six days a week with deliveries being based on a Nominated Delivery Day (NDD) system that ensures accurate on-time deliveries. Logico guarantees a maximum of 48 hours to both the Manzini-Matsapha-Mbabane (MMM) corridor and outlying areas for deliveries. We also offer a drop-shipment or cross-docking facility where we deliver goods directly from the factory to the end-user on the principle invoice.

## What challenges did you face when you started Logico?

We started operating in October 2003 with 24 employees and we did not break even for the first five years.

differentiate ourselves from the rest of the market. That differentiation led to us being a one-stop shop and providing multiple vertically integrated solutions for our clients. One of the disruptive moves we came up with in 2006 was the introduction of a cross-border division. This enabled us to collect products directly from the factory, as before they delivered them to us, which was a major problem because it led to us failing to meet customers' timelines. The mistake we were making was providing one service, yet we needed to be fully vertically integrated. The year 2008 was the first time we broke even.

The first real turning point took place in 2008 when we established a clear strategy and purpose. This transformative step elevated Logico from being a well-managed business to becoming a well-led business. Over the following 4-5 years, we seized the opportunity to acquire five small businesses, leading to a doubling of our revenue every four years thereafter. The lesson we learned was the importance of building a robust strategy, staying committed to it, and diligently working towards our goals to realize our vision.

The second turning point emerged from our blossoming relationship with the CA&S Group. The CA&S Group is a collective of well-established FMCG retail solution businesses across Southern Africa that offer route-to-market services. The group was listed on the Botswana Stock Exchange in 2017 and holds a dual listing on the Johannesburg Stock Exchange (JSE), effective 27 June 2022. The CA&S Group's mission is to take brands beyond borders, grow reach, provide consumer access, and affinity, and in the process increase market share. We maximize marketplace potential, leveraging opportunities for our client's products to grow their businesses and our mutual prospects in the process.

After three years of negotiations and discussions, culminating in



*If something does not work, I try to look for other ways of doing it, but quitting never crosses my mind*

Eswatini market. By aligning ourselves with best-of-breed manufacturers, we can offer comprehensive services to satisfy all supply chain needs. The company is structured into three main divisions, Sales and Merchandising, Distribution, and Warehousing

**Sales & Merchandising** - Sales and Merchandising work hand-in-hand to create a seamless process for both the clients and customers. We offer specialized dedicated and syndicated

It was tough. We had to work very hard just to generate revenue, it was frightening. At some point, we did not think we would make it.

## How did you survive this torrid period and eventually build a thriving business?

Amidst the challenging first 5 years, we learned several things, such as where the real opportunities lay and what to avoid. We learned how to

2012/2013, we joined forces and we gained a broader vision and a deeper understanding of what Logico could accomplish in the future. This partnership expanded our horizons and fuelled our ambition to reach new heights. We also celebrate 10 years in partnership with CA&S this year.

### What kept you going during those challenging years, didn't you consider quitting?

Losing is not a thing for me. It's non-negotiable. If something does not work, I try to look for other ways of doing it, but quitting never crosses my mind, no matter how bad the situation is. As an entrepreneur you must always find a way, you must have grit, and you have to keep pushing. I always knew that we would make it, but to be honest I did not always know how. We knew we wanted to be exceptional at what we were providing, we knew we wanted to be better than our competitors. Another distinguishing fact is that as a team we aren't motivated by money. It was never about money, but about providing a quality service and improving people's lives, such as our employees. Any entrepreneur who goes into business looking to make money will fail from day one. You need to be motivated by a problem you are attempting to solve.



### How important is having a clear strategy and setting targets as a business owner?

It is extremely important. The strategy must be clear and easy to articulate to the team and must be easily understood. As a business owner, you need to set ambitious targets, which is what we started doing after 2008.

### As a logistics business, how did the COVID-19 pandemic affect you?

We always set ambitious targets, and revise our targets every four years. The COVID-19 pandemic affected our 2020-24 growth and revenue targets, but it did not affect our business. If anything, the pandemic was good for our business as it showed the country, our clients, and customers how essential we are to them. We were able to feed the country, we put food in supermarkets. Over that period we proved that we were dependable and reliable..

### How important is patience while building a business?

I have yet to see an operational business that makes an excessive profit

from the first 3-5 years. Exercising patience is so important. However, business owners should be impatient with themselves, but be patient with the market. The challenge is that while you are building and not making a

*Going forward we are also investing a lot in technology which will improve our service offering*

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profit the business still incurs costs such as salaries and general running costs. As tough as it is, business people should ensure that they remain ethical and honest in those trying times. You must ensure that suppliers and banks still trust you. There were months when we did not have money to pay salaries and had to find it somewhere or from each other as the business was not making money.

### We do not have a lot of entrepreneurs in the country building successful businesses from scratch, what do you think causes that?

I think the biggest challenge is that most of emaSwati have not been privileged to witness someone close to them building a successful business. In a way, business is a foreign concept to us. EmaSwati need to be subconsciously programmed to be entrepreneurial from an early age. We need to go back to the basics and open small businesses as families. Entrepreneurship is not theoretical, one needs to get their hands dirty, and learn the ropes on the ground, such as good customer service, being ethical, and being a team player which are all important in the business world. It is pleasing that the Ministry of Commerce Industry & Trade has played an instrumental role in ensuring that the Citizens & Economic Empowerment Act is passed, as this will ensure that emaSwati run small businesses in the country. Once children grow up in an entrepreneurial environment they are likely to grow up and become great businesspeople. So it starts from a young age. We

also need to educate and capacitate existing entrepreneurs about building a successful business. We need to teach and show them how to scale a business. So to answer your question, I believe that it is an education gap.

### Looking ahead, what does the future hold for Logico Unlimited?

We are excited about the future. In the next 18 months, we will be expanding beyond our current premises as we are building a new facility called Mega Logico. We believe that there is still scope to double our business, as we have confidence in the market. From a macroeconomic perspective, we believe that our economy will grow in the coming years and anticipate an economic growth rate of above 6% per annum. The momentum and positive feedback we receive from the government is quite encouraging. I would also like to take this opportunity to applaud the role being played by His Majesty King Mswati III in the country's economy. Business Eswatini (BE) has also been massively instrumental in galvanizing the business community and making sure that there is a positive spirit in the country's business sector.

Going forward we are also investing a lot in technology which will improve our service offering. We are already using AI tools which are making our business more efficient and effective, saving us a lot of time. At the end of the day, we need to ensure that we build a business that is relevant for tomorrow.

### For those interested in establishing businesses in this industry, is there still an opportunity for them to thrive?

I tell people all the time that the market is still there. For context, and to perhaps encourage those who want to enter the space; Logico only supplies 15% of the FMCG goods that are available in all supermarkets in the country. That means that

beyond Logico there is 85% scope. As our economy continues to grow more opportunities will be availed for smaller players. The challenge, however, in this industry is that it is capital-intensive, making it hard for people to operate in it.

### Lastly, we understand that as a company you are involved in several Corporate Social Responsibility initiatives, please unpack them.



From a social point of view, Logico has introduced an intentional and coordinated effort to uplift pre-schooling in communities in Eswatini for vulnerable children who don't have real caregivers. We aim to help children receive some pre-schooling and nourishment before starting primary school.

At the core of our intervention is the provision of essential resources. Logico ensures that the children receive nutritious meals, crucial for optimizing their learning potential. We also cover the salaries of teachers and cooks, in addition, we provide teacher training to enhance the quality of education provided. Recognizing the infrastructure challenges faced by these schools, Logico takes measures to address them comprehensively. We ensure adequate classroom space, furnish facilities, install flushing toilets, establish functional kitchen areas,

and create outdoor play zones. Additionally, we supply stationery, educational toys, and books to enrich the learning environment.


Beyond mere financial support, Logico places a premium on fostering a sense of purpose and engagement among our staff through our social ESG endeavors. Our team-building activities revolve around direct interaction

with the preschools, ranging from tending to vegetable gardens and refurbishing facilities to engaging in arts and crafts with the children. By integrating these initiatives into our corporate culture, we strive to cultivate a deeper sense of social responsibility among our employees while making a tangible impact on the lives of children in need.

Looking ahead, Logico is committed to fostering self-sustaining preschools by engaging our stakeholders. Through collaboration with our clients, we aim to broaden the scope of our project and empower these communities to sustain their educational initiatives independently.

### Thank you so much, Anthony, this conversation has been inspiring and sobering at the same time.

It has been a pleasure. 



# DR. NDIPHETHE MABILA

## ON STEERING ESIA TO GREATER HEIGHTS

**Filling the shoes of Barnabas Dlamini will undoubtedly be no easy feat. Dr. Ndiphethe Mabila, the new Executive Director of the Eswatini Institute of Accountants, will have his work cut out, but his previous accomplishments speak for themselves. Dr. Mabila, a former Country Director at the Institute of Development Management (IDM), speaks to us about his new role and what he would like to achieve as the Executive Director of the Institute.**

By: Phiwa Sikhondze

**Q: You have been the Executive Director of the Eswatini Institute of Accountants (ESIA) for 5 months, how have you found this position?**

A: Being the Executive Director of such an organization comes with several challenges, which is something I have embraced positively as I love challenges because I view them as an opportunity to excel. The accounting industry is quite complex, there are constant changes that one has to keep up with. To do well in this industry, one has to read a lot. The fact that the Institute is affiliated with many international bodies and organizations does make my job easier. Overall, I would say I am enjoying this role so far. I would also like to take the opportunity

to appreciate the warm welcome I have received from the Council, the former Executive Director, members of the Institute, the country at large, the Pan-African Federation of Accountants, and the International Federation of Accountants which we are affiliated to, and have taken me under their wing and inducted me in the space.

**Q: Can you give us an overview of the Institute, what is its function and why is it important for local accountants to be affiliated with the Institute?**

A: The ESIA is regulated by an Act of Parliament which is Act 5 of 1985. Our role is to regulate the profession of accounting and auditing in the country.

Our mandate also entails encouraging the study of accounting and auditing, the promotion and advocacy of the profession in the country, as well as supporting legislation in the country that seeks to improve the profession. One key thing to appreciate is that we also regulate audit firms in the country - there are currently 12 audit firms in the country.

**Q: We also understand that there are students who write examinations through ESIA, please unpack that for us.**

A: The ESIA also serves as an examinations centre which is something recognized by the Accountants Act Number 5 of 1985 under Section 6. We offer what is known as Conversion Exams, which are those that are written by Chartered Accountants (CA's) who are interested in venturing into audit or want to be eligible to operate audit firms. We also offer Association of Chartered Certified Accountants (ACCA) exams which are written online. This is a major benefit for our members, as this means they do not have to travel outside of the country, but can sit for the exams locally. We also run examinations for procurement and supply which are known as Chartered Institute Procurement and Supply. What



people must note is that they can study anywhere and then sit for their exams in our facilities as we are an internationally accredited center for online and physical exams. Another examination we offer is the CTA exam for the University of South Africa (UNISA), as well as the PESA-P examination which is for accountants employed by the government. A key thing to mention is that we have internationally trained invigilators amongst our staff members to help assist members with their international online examinations. Our centre is available for use by members and non-members for any international online exams or interviews.

**Q: Interesting. Does the Institute provide its own Courses for members?**

A: We currently do not offer Courses, but it is important to clarify that the law does allow us to provide them. One

**Q: What is the difference between practicing and non-practicing members?**

A: Practicing members are those who are CA's and also work for an auditing firm, or CA's that run their audit firms. Non-practicing members on the other hand are also CA's but do not work for auditing firms. So, non-practicing members normally work in the private sector or are employed by government organizations like Chief Financial Officers (CFOs).

**Q: What is the pre-requisite for one to be a member of ESIA?**

A: For one to be a member of the Institute, one must have an accounting qualification from a recognized institution. The minimum requirement is a Bachelor's Degree (BCom) accounting qualification. Prospective members must also have 3 years of practical

a member of a professional accounting body, and have finished or passed professional exams offered by SAICA, ACCA, and others recognized by the IFAC and the Institute. Current examining professional bodies that we work with include the Association of Chartered Certified Accountants (ACCA) and the South African Institute of Chartered Accountants (SAICA). Lastly, one must have served articles for three years after completing the Degree qualification. Currently, Articles are served in auditing firms. Chartered Accountant - Practicing requirements are the same as for CA Non-Practicing and you must have passed Conversion Exams offered by ESIA.

**Q: You mentioned that there are 12 registered audit firms in the country, yet most people are only aware of a few. Why is that?**

A: Yes, we are well aware that the industry is mostly dominated by a few players, but we must appreciate the fact that it's the audited companies and institutions that choose who audits them. It is a case of market preference. We are, however, noting the growth of the other smaller audit firms. What makes us happy is noting that an increased number of emaSwati are sitting for the Conversion Exams, which means we are likely going to see more audit firms run and operated by emaSwati, which is encouraging

**“** *What makes us happy is noting that an increased number of emaSwati are sitting for the Conversion Exams, which means we are likely going to see more audit firms run and operated by emaSwati, which is encouraging*

of our objectives going forward is to provide Courses to our members that will assist them with Continuous Professional Development which is a non-negotiable requirement for our members. Some of the courses will be offered to non-members to advance the study of accounting in the country. To that end, we are working with organizations such as Eswatini Higher Education Council (ESHEC) and other institutions that offer accounting programmes.

**Q: How many members does the Institute have?**

A: It is important to state that we have different categories for our various members. However, in total, we are currently sitting at 583 members. Amongst the aforementioned figure, there are 19 practicing members and we also have 136 non-practicing members, then finally we have registered accountants who sit at 428 in number.

experience in accounting. These are requirements for members to qualify as Registered Accountants (RA). For those who would love to be Chartered Accountants (CA) - Non-Practising must meet all the requirements of RAs, also be



**Q: Are there any fees associated with one being a member of the Institute, and if yes, how much are they?**

A: Yes, there are fees. RAs subscription is E900 per year, while CAs non-practicing pay E4500 per year, and practicing CAs pay E10 000 per year. We must highlight the importance of members paying their annual subscription fees, as members tend to miss out on great career opportunities and Continuous Professional Development (CPD) sessions because they are not members in good standing.

**Q: What would you say are the challenges that face the Institute in its attempt to grow, and reach the size of the South African Institute of Chartered Accountants (SAICA), for instance in stature?**

A: The major challenge we face is that our Act does not compel accountants to be members, we are, however, working on having the Act amended and be in line with SADC countries statutes and International best practices. I would also like to take this opportunity to thank all the accountants who take it upon themselves to ensure that they become members and also take their subscriptions seriously. I also want to thank local institutions and businesses that ensure that their accounting staff are registered members of ESIA. We appeal to those companies with staff that are not registered to reconsider because there are several advantages of having your accounting team

registered members. The law regulates accountants and auditors. It is very important for all employers to hire registered accountants as they subscribe to professionalism and the International Code of Ethics for Accountants hence our affiliation with IFAC. For instance, we have had scenarios where accountants act unethically in the line of work, but we cannot discipline them as they are not our members, and companies suffer a great deal

**Q: Does the Institute receive government funding?**

A: Yes, we do receive a government subvention which we are extremely grateful for, but I must state that it is not enough to run or finance our operations. We would like to publicly thank the Minister of Finance, who always supports us and our initiatives.

**Q: Have you noted any potential opportunities for ESIA, which would perhaps grow the Institute?**

A: There are plenty of opportunities for ESIA to grow, this is not to say my predecessors did a shoddy job, but I believe working together with members and stakeholders we can certainly grow the Institute. We are currently hard at work forging partnerships and signing MoUs with key industry leaders outside of our borders, particularly those in the Southern African Development Community (SADC) region. We believe that these partnerships will play a major role in improving the value of the service that we provide to our members.

Continuous Professional Development is key in the accounting industry, thus we have decided to emphasize partnering with industry leaders. Another area we have identified is the use of online media to keep our current and prospective members abreast with the latest developments of the Institute and changes in International Financial Reporting Standards (IFRS), International Standards on Auditing (ISA) and International Code of Ethics for Professional Accountants made by IFAC. We are working on having active social media platforms and an interactive website, this will ensure that our brand visibility improves

**Q: We have witnessed in the past members of the Institute having their membership and even licenses revoked. What are the common reasons that can lead the Institute to make such a decision?**

A: Many factors lead to this unfortunate situation. One must first appreciate the nature of the industry itself. The key thing that leads to members, particularly practicing members having their licenses revoked is the issue of professional conduct. We are guided by the Accountants Act and the International Code of Ethics for Professional Accountants. As highlighted earlier, being ethical in our profession is so critical. Accountants who aren't ethical can collapse a company or even an entire government

**Q: What would you like to achieve as the CEO of the Institute in your tenure?**

A: The key thing for me is to ensure that members and stakeholders immensely benefit and attach great value to the Institute. What I can assure members is that I will work extremely hard to ensure that the Institute improves and is counted amongst the best in the region and even globally.

**Q: Thank you very much for your time Dr, and good luck as you head this important institution**

A: It has been a pleasure. 



# AUTOFIN FORD ESWATINI RECEIVES POSITIVE RECEPTION FROM EMASWATI

After opening its doors 6 months ago Autofin Ford Eswatini, aims to offer customers top-quality vehicles along with exceptional service and spares, embodying the three S's: sales, service, and spares. Being committed to customer satisfaction, the company is setting a new standard for automotive excellence, ensuring a promising future for the Ford brand in Eswatini.

By Sizwe Dlamini

**S**ince opening their brand new dealership in December 2023, Autofin Ford Eswatini claims to have received a positive reception from interested members of the public.

The new dealership heralds a new era for the Ford brand which is under new management in Eswatini and aims to offer customers a wide range of cutting-edge Ford vehicles coupled with exceptional service and support.

Autofin Ford Eswatini Principal Dealer, Ebrahim Baker, expressed his enthusiasm for the reception that the dealership has received, stating, "We are thrilled at the positive feedback that we have received from customers after we introduced the new face of Ford in Eswatini. Our goal is to provide customers with not only top-quality vehicles but also an unparalleled level of service and spares as per the three S's of sales, service, and spares."

The dealership boasts a wide range of vehicles on display, including the recently introduced family crossover, the Ford Territory, and the sporty Ford Puma, not forgetting the legendary Ford Mustang in special California trim. Not to be left out, 4x4 adventure enthusiasts can purchase the next-generation Ford Ranger Tremor which showcases a host of 4x4 options,

while the Ford Ranger Wildtrak Supercab and Ford Ranger XL Single Cab 4x4 cater to diverse needs. The line-up also includes the luxurious Ford Everest SUV for those with larger families who want to be transported in a premium and powerful package and rounding off the range is the versatile Ford Transit Van that can be specified for commercial use. Notably, the next-generation Ford Ranger was named Car of the Year.

This extensive range of vehicles on offer means a majority of the motor vehicle segments in the market are covered by Autofin Ford for prospective Ford owners.

In addition to offering a comprehensive inventory of Ford vehicles, Autofin Ford which also works with all the banks in the kingdom assures customers of readily available spare parts and the ability to order custom vehicles.

Baker emphasized, "We understand that each customer has unique preferences, and we are committed to meeting their needs promptly and efficiently. Whether it's spare parts or a brand-new vehicle, we've got you covered because we also always say nobody knows your Ford like we do, so, we encourage both old and new Ford customers to visit us for a maintenance service," he said.

Furthermore, Baker encouraged customers to make use of the Ford app, which allows customers to schedule service appointments, access vehicle information, and even remotely start their vehicles.

"The Ford App revolutionizes the ownership experience, putting control and convenience at the fingertips of our customers, all they have to do is download the app from their preferred mobile app store and sync it with compatible Ford models to experience the future of automotive ownership," Baker remarked.

With its commitment to excellence, Autofin Ford Eswatini aims to set a new standard for automotive sales and service in Eswatini, offering customers a seamless and satisfying journey from showroom to road. The future for Ford is bright.





# How Lincoln Motsa Turned A **E30 000** Investment Into A **Multimillion Retail Empire**

**Lincoln Motsa, the founder and Managing Director of Linac Investments, a company running the OK Foods franchise in Eswatini, has undoubtedly achieved what many can only dream of. It has, however, not been smooth sailing, he has been in retail for more than three decades, having served in all the ranks, from being a shop assistant to being a store manager. In this inspiring conversation, Motsa also offers insight into what it takes to build a thriving and sustainable retail store business.**

By: Phesheya Mkhonta

**Q: You are known as the owner of OK Foods Stores in the country, but where did your business and entrepreneurial journey begin?**

A: First and foremost, it starts with God. It is by His grace that we are here today, and He is our strength and solid foundation. I joined retail immediately after completing my O' Level, working for my uncle Stanley Mbovane Fakudze at Lobamba. That is where my love for retail started. I started from the lowest level as a shop assistant, then moved up through the ranks and became a store manager. It was a grocery shop with only two service departments, a bakery, and Deli. After two years on the job, my uncle sent me to VOCTIM to study Business Administration. The course took me three years, one year in class, one year of apprenticeship, and the last year in class again.

Having gained valuable experience

working for my uncle, I moved on and joined a company in South Africa where I was employed as a sales representative for various blue-chip companies. I gained valuable expertise as a sales representative, learning the operations and dynamics of major retail outlets while servicing brands such as Spar, Shoprite, and Pick and Pay, as well as engaging with independent businesses during that time.

In 2007, I opened my first shop at Logoba as a side hustle as I was still employed, and my wife was the one running the shop. Finance was partly sourced from Standard Bank and half of it came from my savings. The opening capital was E30,000. The store performed very well as it was in a good location. We moved on to open more small stores around Kwaluseni, Logoba, kaKhoza, and Mahlanya. Our stores were known as Save More. Then in 2009, we bought our first proper shop in town, formerly Mini Café, and that became our flagship store at the time. After that major investment, I realized that I had to

leave work to focus on the business to make sure that it was a success. We traded under several brands such as Square Deal, and Saverite, before eventually joining the OK Franchise of the Shoprite Group in 2019. In short, it did not start with the OK Foods brand. My wife and I started this business way back in 2007. It is just that it became a nationally noticeable brand after we joined the OK Foods Franchise in 2019.

**Q: That's an interesting story Mr Motsa. What have you done differently, and in your view, where do most eSwati entrepreneurs get it wrong?**

A: Firstly, financial management is key in any business, and I have always prioritized this aspect in my career. I have been able to differentiate between my personal needs and those of the business, understanding that the business has its own responsibilities and financial requirements. Instead of using the profits solely for my personal needs, I made the conscious decision to reinvest them back into the business. By reinvesting profits into the business, I was able to fuel growth and expansion, ensuring long-term sustainability and success. This approach allowed me to continuously draw a salary from the business to meet my personal needs while also ensuring that the business remains financially healthy and

able to thrive.

Understanding the importance of financial management and making strategic decisions to prioritize the needs of the business has been instrumental in my professional journey. By maintaining a balance between personal financial goals and business growth, I have been able to achieve success and drive profitability in the retail industry.

Secondly, I am committed to continuous learning and professional development, seeking to enhance my knowledge and skills to excel in the competitive retail industry. My dedication to excellence and passion for delivering results, combined with a strong foundation in the industry and faith in God's guidance, made me an asset to the organization and ensured that my organization has prospered and grown into what it is today. Through my years of experience, I have honed my skills in sales, customer relationship management, and business development. I am adept at identifying opportunities for growth and implementing effective strategies to drive sales and increase profitability.

I believe if more emaSwati would have a mindset of lifetime learning and development, they would get far in business and entrepreneurship. I do not have the same mindset I had back in 2007 when we opened our first shop. Now, I think bigger and better all the time. One thing that has remained constant though, is my dedication to excellent customer service. Do not think short term, always think long term.

**Q: The OK Foods brand is an international franchise. What are the advantages of buying into a franchise instead of starting a brand from scratch?**

A: Starting from scratch means you have to build your brand from scratch. That means you have to build relationships from scratch, access financing from scratch, and start supply chain relationships from scratch with unfavourable pricing. Buying into a franchise enables you get access to instant visibility due to it being an international brand. You get access to a lot of other benefits like international

safety and visual standards in the stores enforced by Shoprite benchmarking leading international standards, existing supply chain channels, and relationships at competitive pricing. Shoprite is a massive company, the biggest retailer on the African continent, and having access to their franchise also gives access to their buying power and favourable pricing that gives you a competitive advantage from a price point perspective. In retail, volumes are key. To get favourable pricing, you need to push volumes. What better way to get access to volumes pushing than through the biggest retailer in Africa?

Joining the OK Franchise was a strategic decision for us, to give us a competitive edge, not only on pricing but brand visibility and elevate the standards in our stores and the business as a whole. It has worked positively for us, as Shoprite through their Franchise Division has continued to support us, even after the devastation of the June 2021 social unrest.

**Q: You operate in a highly capital-intensive industry. What does one**

*“ Understanding the importance of financial management and making strategic decisions to prioritize the needs of the business has been instrumental in my professional journey ”*

**require to break into this industry? Are banks open to providing funding?**

A: Breaking through in the competitive retail industry, particularly within established brands and channels, is a challenging endeavour that demands substantial capital investment. The industry's stringent standards necessitate expensive fixtures and fittings, skilled labour, and advanced technology to meet customer expectations and remain competitive.

In navigating these challenges, maintaining strong relationships with financial institutions is essential. Institutions such as Standard Bank Eswatini have been instrumental partners since our inception, providing crucial financial support for major expansions and developments. Their continued partnership has been pivotal in fuelling our growth and enabling

us to meet the demands of the industry. Additionally, Nedbank Eswatini has proven to be a reliable resource during times of need, offering support and financial solutions when required. Those two financial institutions have been key in providing financing to grow the business.

Furthermore, the collaboration with OK Franchise has played a significant role in ensuring that our stores are well-stocked with competitive pricing, enhancing our ability to meet customer needs and remain competitive in the market. These partnerships and collaborations have been instrumental in our journey within the retail industry, underscoring the importance of strong relationships and strategic alliances in achieving sustained success and growth.

**Q: You have opened several stores in the country at different intervals, the latest one being the outlet in Msunduzi, Mbabane. Are we going to witness more OK Foods Stores being opened going forward?**

A: Absolutely. We are looking at growing

the brand and our footprint in Eswatini. There are about 3 exciting sites that we are looking at that we feel would be a great strategic fit into our business model. I will not expand much on where these are, but be sure to keep your eyes out over the next few months for more on this as the plans mature.

**Q: During MTN Eswatini's First Quarter Business Seminar you stated that technology and innovation will be central to your business operations going forward. Please share more on the innovative measures you intend to introduce.**

A: We have recently launched a service across our stores, in partnership with Nedbank Eswatini, where customers can withdraw money at our tills for convenience. All you need to do is swipe your card at the till, and the cashier

will then hand you the cash you are withdrawing, with no ATM required in that process. This is limited to Nedbank clients, for now, but we intend to expand this service to all banked customers. There are some other value-added services that our customers will see being introduced across our stores, through various partnerships, leveraging technology to improve customer service and experience.

Most of the technological initiatives are aimed at transforming our internal business processes which will in turn enable our people to execute their duties better and efficiently, to free up more time for them to focus on serving our customers. The core themes centre on reducing the amount of paper used in the business, from the back end of our stores to the till. There will also be a lot more focus on the OK Count-On card, including marketing of the OK Count-On! App, not only to deliver deals directly to our customers through the App but also to assist us tailor promotions and deals for our market and customers to give us a competitive edge in ensuring we have the right products for our customers, at the right price. I believe we can leverage technology to be more interactive with our customers to deliver better deals and exceptional customer service.

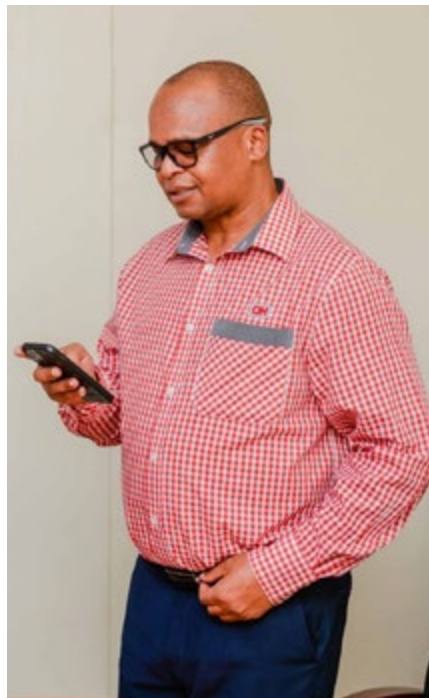
**Q: You currently enlist the services of several local suppliers, is this something that has always been part of your business strategy? If so, why is this important to you?**

A: Having local suppliers has always been a part of our business strategy and a focus area of improvement for the business. We are committed to empowering other small businesses that supply us to develop our local economy and secure the supply of critical basic products at the best price possible. Supporting local suppliers also ensures the creation of much-needed job opportunities across our supply chain, which in turn creates more customers for our business. Eswatini is our home, so we have to support her growth. We will always play our part by supporting local suppliers so they can also grow to be big players in the industry. For the long term, we will be looking into launching a supplier

development programme aimed at assisting our local suppliers to grow their businesses to be better able to service our stores.

**Q: Consumers often complain or berate what they view as ever-increasing food prices and the cost of living, in general. As a business, what are you doing to ensure that you are affordable to the average LiSwati, whilst maintaining your competitive business edge?**

A: The issue of increasing food prices is one that we are all battling with, and it is affecting the entire globe. It is not only our local economy that is suffering from high



food prices, but the entire global economy. Unfortunately, front-end retailers are price-takers when it comes to commodities. We get prices from our suppliers and apply our mark-up that is sufficient to cover business overheads, and then put it on the shelves. Most of the forces affecting food prices are external to us, even external to our country and economy. We import most of our products as a country, so we usually find that global forces are then at play and influence our prices and the general cost of living locally. Most of the factors influencing food prices come from the supply side of economics, where you find that global supply chain issues then cause a spike in the cost of goods due to supply and demand forces, ultimately affecting our local economy as well. As

a business, we try and find those small pockets of spaces where we can provide relief to our customers and offer the best price possible on the market. The buying power of the franchise owner Shoprite also goes a long way into providing us with the best prices on the market for goods, and this competitive pricing is then also passed on to the final consumer. As a business, we have also employed a lot of cost-saving initiatives, like deploying solar power in some locations to manage energy costs and general overheads, to try and pass on some of those savings to the consumer through competitive pricing at the front door.

**Q: We understand that you also have business interests in other sectors, such as immovable property, please share more on your other business investments.**

A: Of course, we have both a commercial and residential property portfolio as part of our group of companies. We also operate a Total Energies filling station through Nozita Investments (Pty) Ltd. We also have a small services supply company that provides various supplies. We are always looking for opportunities to grow and diversify our portfolio, venturing into new industries.

**Q: In a previous conversation we had with Moses Motsa, he pointed out that you are one of the businesspeople he has mentored. How important is mentorship for upcoming businesspeople?**

A: During my tenure as a Sales Representative, I had the privilege of working closely with Mkhulu Moses Motsa, a pioneering figure in the retail industry. I was responsible for ensuring that his supermarkets were well supplied with a variety of goods and commodities, and in the process, I gained invaluable insights into his strategic financial management practices. Observing how he meticulously planned his finances and negotiated trading terms left a lasting impression on me.

Mkhulu Moses Motsa's adeptness at maximizing his trading terms and

leveraging his purchasing power to secure favourable deals with suppliers was truly remarkable. By strategically extending payment terms and taking advantage of suppliers' offerings, he effectively managed cash flow and allocated resources towards business expansion and development initiatives.

Inspired by Mkhulu Moses Motsa's approach, I have since mentored several individuals who have gone on to establish successful businesses, with some achieving significant financial success. This underscores the importance of passing on knowledge and expertise within the business community, fostering a culture of

astonishing, and he became a role model for many, including myself. He inspired a generation of emaSwati, with many aspiring to emulate his achievements, myself included.

The initial inspiration for my journey in the retail industry came from my uncle, Stanley Mbovane Fakudze, who planted the seed of ambition within me. His guidance and mentorship set me on the path toward pursuing my success in the field of retail.

Today, I find inspiration in leaders like Peter Engelbrecht, the CEO of Shoprite, who is at the forefront of revolutionizing the retail industry. His innovative approaches and

toward creating generational wealth. It is essential to provide them with the knowledge, skills, and opportunities to understand the intricacies of running a business and the value of hard work and perseverance.

Running a business is a multifaceted process that requires a deep understanding of various factors, including financial management, marketing, customer relations, and strategic planning. Business success often comes from experiencing and learning through the entire process, from the initial idea to execution and growth. By exposing our children to these aspects of business early on, we can help them develop the necessary skills and mindset to navigate the challenges and opportunities that come with entrepreneurship.

*Education plays a crucial role in preparing the next generation for the business world, especially in today's technology-driven and rapidly evolving landscape*

growth and prosperity. My commitment to mentorship and knowledge-sharing reflects my belief in the power of supporting and uplifting aspiring entrepreneurs, contributing to the cultivation of a thriving entrepreneurial landscape.

**Q: Apart from Moses Motsa, who else has inspired you in the world of business, and who do you look up to?**

A: Mkhulu Moses Motsa has been a significant role model for me. As one of the pioneering black entrepreneurs to run independent supermarkets in the country, he achieved remarkable success without the convenience of modern technology. His accomplishments were truly

strategic vision have not only propelled the company to new heights but have also set a benchmark for excellence in the sector. Drawing inspiration from such visionary leaders motivates me to continuously strive for growth, innovation, and success in my business career.

**Q: In your view, what do you think we should be doing as a country to ensure that we have more Lincoln Motsa's across various industries?**

A: We need to groom our children from a young age and involve them in business early on. By instilling an entrepreneurial mindset and teaching them the fundamentals of business at a young age, we can set them on the path

Education plays a crucial role in preparing the next generation for the business world, especially in today's technology-driven and rapidly evolving landscape. Keeping up with advancements in technology and understanding how to leverage them for business success is essential. By emphasizing the importance of education and continuous learning, we can equip our children with the tools they need to thrive in the dynamic and competitive business environment.

**Thank you very much for your time Mr Motsa, this has been inspiring and insightful.**

You are most welcome. 





# Standard Bank Commits To Enabling An Energy-Secure Eswatini

Energy security is a key pillar in the growth aspirations of any economy. The Kingdom of Eswatini sits in a precarious position as it imports over 80% of its energy requirements from neighbouring South Africa and Mozambique respectively. Standard Bank Eswatini has raised its hand and committed to enabling the country to be energy-secure and independent, through the financing of renewable energy projects. The bank recently held its annual Energy Indaba where discussions centered on strategies and measures that can be taken to ensure that the country becomes energy-independent. The bank's Chief Executive, Mvuselelo Fakudze reiterated that the bank is ready to finance viable renewable energy projects.

By Phiwa Sikhondze

**A**midst the pressing global call for climate action, Standard Bank has emerged as a beacon of innovation and sustainability in the realm of renewable energy finance. With a steadfast commitment to fostering green growth and driving positive change, the bank has set its sights on becoming the investment destination of choice for renewable energy projects in Eswatini, by being the first financial institution in the country to finance renewable energy projects.

Energy security has become a critical issue for Eswatini, a nation heavily reliant on imported electricity and fossil fuels. With growing concerns over energy reliability and rising costs, there is a pressing need for Eswatini to develop a more self-sufficient and sustainable energy infrastructure. Investing in renewable energy sources presents a viable solution to these challenges, promising not only enhanced energy security but also economic and environmental benefits.

On Wednesday, 15 May 2024, Standard Bank Eswatini successfully held its second Energy Indaba. Themed Enabling Energy Security in Eswatini, the Indaba served as a platform for government Ministers, Standard Bank Group energy experts, thought leaders, policymakers, captains of industry, institutional investors, regulators, and industry experts to converge and explore strategies for advancing renewable energy investment in the country and the region. Against the backdrop of the global energy transition, participants engaged in meaningful discussions, sharing insights and best practices to overcome barriers and unlock opportunities in the renewable energy sector.

Standard Bank Eswatini Chief Executive, Mvuselelo Fakudze when making his remarks stressed the institution's pivotal role in driving Eswatini towards a sustainable and prosperous future. He noted the role of the Ministry of Natural Resources & Energy, the Eswatini Energy Regulatory Authority, and the Eswatini Electricity Company in ensuring that

emaSwati have access to power and over the years have worked hard to keep the growing economy powered. "The country's development also needs us to look at increasing our generation capacity by using our resources".

The CE noted that with their wealth of expertise and experience as a bank they are uniquely positioned to lead the charge towards renewable energy investment, laying the foundation for long-term economic resilience and prosperity." The bank is ready to finance viable energy projects in the country. Eswatini is our home, we drive her growth, and we take pride in our commitment to leading energy finance, as the energy industry is a critical pillar for the nation's sustainable development. At Standard Bank, we are dedicated to supporting renewable energy efforts by the various industry players in Eswatini. With our deep expertise, we are at the forefront of driving Eswatini towards a sustainable and prosperous future," Fakudze said.





Standard Bank CE, Mvuselelo Fakudze

**STANDARD BANK CONTINUES TO PROVIDE INNOVATIVE FINANCING TO ADDRESS ENERGY SECURITY CONCERNS**

Standard Bank’s role in advancing Eswatini’s energy agenda was underlined by its announcement of how its divisions can structure and facilitate strategic investments and partnerships aimed at catalyzing the transition towards a more resilient and sustainable energy ecosystem.

Sherrill Byrne, Executive Vice President of Energy & Infrastructure at Standard Bank, underscored the bank’s commitment to supporting national efforts for universal access to reliable, sustainable, and affordable



Standard Bank Group Executive of Renewable Energy, Business & Commercial Banking, Brian Tahinduka

energy. Through innovative financing mechanisms and strategic partnerships, Standard Bank empowers stakeholders to embrace renewable energy solutions with confidence and conviction. In her address, she highlighted efforts that need to be made to harness technologies that can contribute towards base load energy generation and this includes a robust energy mix.

Also making his statements at the Energy Indaba, Brian Tahinduka, Standard Bank Group Executive of Renewable Energy, Business & Commercial Banking, emphasized the bank’s proactive stance in addressing climate change risks.

“As Standard Bank, we continue to identify the impact of climate change risk on our clients, formulate effective and commercially viable value propositions, and partner with them to mitigate, adapt, and transition successfully,” he said.

“Through Standard Bank’s Trade Solution, we assist Small and Medium Enterprises (SMEs) and EPCs with access to Quality, Genuine (Tier1) Equipment Manufacturers and Suppliers globally. We provide lending solutions for our clients that need

to install and own systems to solve their energy costs and energy security across all sectors,” he continued.

This strategic approach underscores the bank’s commitment to not only mitigating environmental risks but also leveraging them as opportunities for sustainable growth. Central to Standard Bank’s mission is its comprehensive suite of financial solutions tailored to support renewable energy initiatives.

**Standard Bank’s Comprehensive Services for Energy Projects:**

- Financial advisory services, including project advisory, procuring authority



Standard Bank Executive Vice President of Energy & Infrastructure, Sherrill Byrne

- advisory, and M&A advisory
- Project equity placement and corporate equity raising
- Local currency funding on a corporate, structured, or project basis
- Project Finance
- Asset & structured finance
- Structured trade and commodity finance
- Export Trade Financing
- Working Capital Facilities
- Customized vendor financing solutions for construction companies
- Bridging finance facilities
- Price risk management and hedging products
- Foreign exchange, interest rate, and fuel hedging
- Acquisition finance facilities
- Equity investments
- Transactional products and services



Minister of Finance, Neal Rijkenberg

## ESWATINI HAS THE CAPACITY TO BE ENERGY INDEPENDENT-MINISTER OF FINANCE

The Minister of Finance Neal Rijkenberg, one of the main speakers at this year's Standard Bank Energy Indaba has lamented the fact that the country still imports electricity from neighbouring countries.

The Minister said the government's vision is to energize Eswatini's economy through targeted investments in the energy sector. Citing the imperative of ensuring energy security and sustainability, Rijkenberg underscored the government's commitment to exploring innovative solutions to meet the nation's growing energy demands.

He noted that the country has more than enough resources to be self-reliant on energy generation. Rijkenberg emphasized the pivotal role of public-private partnerships in driving energy infrastructure development, highlighting the government's readiness to collaborate with industry stakeholders and financial institutions like Standard Bank to unlock investment opportunities. He reiterated the government's willingness to provide policy support and regulatory clarity to create an enabling environment for energy investments in Eswatini.

## COST-EFFECTIVE ENERGY GENERATION A MUST- ESWATINI ENERGY REGULATORY AUTHORITY

In the quest for sustainable and affordable energy, the Kingdom of Eswatini is making strides through the efforts of the Eswatini Energy Regulatory Authority (ESERA) through its collaboration with various stakeholders, including the Government and the Eswatini Electricity Company (EEC), among other players.

ESERA CEO Sikhumbuzo Tsabedze outlined the country's strategic approach to achieving sustainable and affordable energy. The CEO's remarks during the Standard Bank 2024 Energy Indaba highlighted various regulatory measures, ongoing and future renewable energy projects, and the need for robust support from

both the government and financial institutions.

The CEO emphasized ESERA's commitment to balancing the interests of consumers and utilities. "Our tariff methodology ensures that utilities do not overcharge consumers. Any excess revenue is adjusted and returned to customers, while shortfalls are compensated to maintain the utility's sustainability," the CEO said.

In addition, a pro-poor tariff has been introduced to support low-income households. "This tariff ensures that those consuming less than 75 kilowatt-hours per month are subsidized, making electricity more affordable for the economically vulnerable segments of our society," he explained.



ESERA CEO, Sikhumbuzo Tsabedze

The Minister of Natural Resources and Energy, Prince Lonkhokhela, echoed the CEO's sentiments on the importance of sustainable energy. "Our goal is to create an energy sector that is both sustainable and affordable for all Emaswati. We are committed to supporting ESERA in its efforts to enhance energy security and promote renewable energy sources," the Minister stated.

The Minister also highlighted the government's role in ensuring a stable regulatory environment. "We recognize the need for harmonized legislation to facilitate the smooth implementation of energy projects. The government is working closely with ESERA to address any legal conflicts and streamline the regulatory process," he added.

In the quest for sustainable and affordable energy, ESERA is actively pursuing several renewable energy projects to diversify Eswatini's energy mix. The CEO mentioned that they are currently working on developing additional solar power stations and biomass projects. These initiatives are part of the broader strategy to increase the share of clean energy in the national grid.

## **WE NEED TO INCREASE ENERGY GENERATION THROUGH INCREASED COLLABORATION- ESWATINI ELECTRICITY COMPANY**

**The Managing Director of the Eswatini Electricity Company (EEC), Ernest Mkhonta believes that for the country to achieve energy security, collaboration between the government, parastatals, commercial banks, financial institutions, the energy regulator, and Independent Power Producers (IPPs) is key.**

"Collaboration with banks like Standard Bank is vital for funding energy projects and ensuring their viability. Additionally, government guarantees are often required to secure low-cost funding from international lenders," the MD stated.

With an eye on the future, EEC is actively seeking collaborations with IPPs to bolster its energy generation capacity. "We also need to increase generation capacity and efficiency. We can do that in various forms, among others accepting IPPs into the grid and also contributing to our capacity as well," Mkhonta said.



Assorted Captains of Industry in Attendance

Eswatini's energy sector is on a path towards sustainability and affordability, driven by a combination of regulatory measures, renewable energy projects, and robust support from both the government and financial institutions. The collaborative efforts of ESERA,

ensuring a stable and prosperous energy future for the country.

The MD urged financial institutions to support energy generation initiatives, highlighting the critical need for investment in the sector. He pointed out that EEC's strategic plans include diversifying energy sources and increasing local generation to reduce dependence on imported electricity.



EEC Managing Director, Ernest Mkhonta

EEC, and the Ministry of Natural Resources and Energy are crucial in achieving these objectives and

Standard Bank's vision for energy investment is rooted in a commitment to sustainability, innovation, and partnership. With a comprehensive suite of financial services, strategic partnerships, and visionary leadership, the bank is poised to lead the charge toward a cleaner, more sustainable energy future. As the world grapples with the urgent need to decarbonize economies and mitigate the impacts of climate change, Standard Bank stands ready to play a central role in shaping a brighter, more prosperous tomorrow for generations to come. After another successful Energy Indaba, it is time for the country to stand up as Standard Bank Eswatini's CE, aptly put it. "The 3rd Standard Bank Eswatini Energy Indaba should be about the results of what we have achieved over the year, not only of what we plan to do."

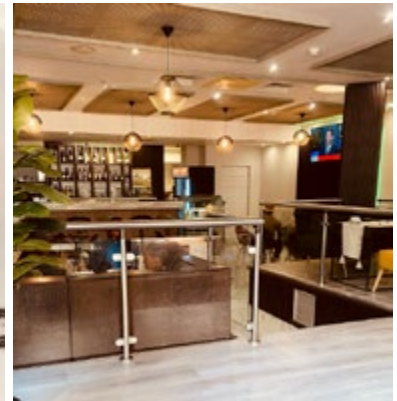


# Something For Everyone

## Swazi Plaza Opens Doors To New Exciting Stores

Enjoy an exhilarated experience at the Swazi Plaza in Mbabane with the arrival of two exciting new establishments. Tu Casa, a cozy coffee café, restaurant, and bar, invites you to feel at home while enjoying a diverse menu and welcoming atmosphere. Meanwhile, The Crazy Store, a beloved South African franchise, promises to surprise and delight with its range of affordably priced treasures. With these additions and ongoing renovations, Swazi Plaza remains the ultimate shopping destination for everyone!

By: Phesheya Mkhonta | Photo Cred: Swazi Plaza Properties



There is a sense of renewal at the Swazi Plaza in Mbabane with the introduction of two new outlets for customers to experience and enjoy.

Firstly, we have the introduction of Tu Casa (meaning Your Home in Spanish) a coffee café, restaurant, and bar nestled in the Plaza's food court area opposite Pizza Inn, in the space that was formerly occupied by Cubanora Restaurant.

As its name suggests, Tu Casa is quickly establishing itself as a home away from home for the trendy and professional crowd who are either working remotely, having a meeting, or simply hanging out with friends and colleagues. Its centralized location (and free Wi-Fi provision) make it an ideal place for the working digital nomads who in between meetings and quick bites might need to run other errands

within the amenities offered by the Swazi Plaza and Corporate Place.

Their comprehensive menu offers finger foods, snacks, freshly prepared hot meals, and much more. They also serve great coffee and other hot beverages, as well as alcoholic beverages at the bar.

The location is suitable for intimate gatherings and private bookings, upon request. Tu Casa is open from Monday to Wednesday between 8 am to 7 pm. And then from Thursday to Saturday between the hours of 8 am to 10 pm. On Sunday they are open from 11 am to 7 pm.

Another introduction to the Plaza is the Crazy Store located next door to Clicks opposite London Fish and Chips.

This well-known South African franchise with its 'Hey you never know what you might find at the

Crazy Store' tagline has finally opened its doors in Mbabane after its first outlet in Eswatini was opened at the Matsapha Lifestyle Centre. The franchise has over 470 stores across South Africa, Namibia, Botswana and Eswatini.

The Crazy Store loves to surprise and delight its customers with its plethora of affordably priced range of toys, party trinkets, kitchenware, novelty, confectionery, hardware, homeware, and so much more!

At The Crazy Store, they are all about value and variety with friendly customer service.

With these two new developments, as well as the ongoing renovation of Edgars and anticipated opening of Mozambik restaurant, the Swazi Plaza continues to be the premier shopping destination for everybody.



# Join the Swazi Plaza Family

**48,000 m<sup>2</sup>**  
Retail + Office Space

**20,000 m<sup>2</sup>**  
Parking Space

**High**  
Foot traffic

**200**  
Approximate Tenants

Upgrade your business address today and switch to Eswatini's largest shopping and business centre!



**2,088 sqm**  
Office Space

Partitions Permitted

Rate: P.O.E



4  
Kitchenette Units



3  
Multiple Ablutions



3  
Large Board Rooms



3  
Safes/Vaults



Elevator Access



Multiple Entrances



Air-Conditioning



Telephone Lines



More Available Vacant Spaces



**22 sqm**  
Office Space

Rate: E140 per m2

**81 sqm**  
Retail Space

Rate: P.O.E

## Why the Swazi Plaza?

Home to essential businesses



Banks



Law Firms



Health Facilities



Convenience Stores



Restaurants



Lifestyle Facilities

+ More

Safe, secure and monitored 24/7



On-Site REPS Police Post



On-Site Security



24/7 Surveillance

Perfectly located, easily accessible



In the centre of Mbabane CBD



Next to Mbabane Bus Rank

Close proximity to important locations



Govt + Ministerial Offices



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5. Disability
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At the Heart  
MTN

# ‘We aim To Become a E500 Million Revenue Company in the Next 10 Years’



**A** After a successful listing on the Eswatini Stock Exchange (ESE), Nkonyeni Pre-Cast (NPC) Limited saw its share price increase by 50% within its first six months of trading. Boasting a diverse portfolio from hardware solutions, concrete roof tiles, printing solutions, and construction to chemical and water engineering solutions, the Managing Director (MD) of NPC, Marissa van Zuydam-Kunene explains how innovation, and exploring new opportunities to create expansion while delivering quality transformed the company's fortunes within three years. Hailing from Sihlutse in the Shiselweni Region and raised in Fonteyn, the dynamic leader opens up about their vision and aspirations as a company.

By Sizwe Dlamini

**Q: Most people know you as the Chief Executive Officer (CEO) of Nkonyeni Pre-Cast, yet that is not where your professional journey began. Please give us a synopsis of your professional journey.**

Well, I come from humble beginnings. I am originally from Sihlutse, an area in the Shiselweni region, but grew up in Fonteyn, Mbabane, and attended St Marks High School. I hold a Bachelor of Commerce Degree in Business Administration and an Honours Degree in BCom Business Management from the University of South Africa (UNISA). My first job was with Inyatsi in 2008 where I held several different positions within the company. In 2017 I joined NPC as Operations Director and was promoted to Managing Director in 2019.

**Q: Having led the company for five years now, how have you found the hot seat?**

It has been challenging but amazing at the same time. One has to appreciate the fact that leading any organization is no child's play. But, I am surrounded by a wonderful team, and a supportive Board which has made my task a bit easier. Being in this position also comes with a lot of happy moments, as it allows you the opportunity to



positively impact society. One of my objectives and the company's is to ensure that we empower the youth, and the communities we operate and live in. So it's been a journey with tears, and pain, but mostly joy. One of the major challenges I faced upon my appointment was the implementation of a turnaround strategy that would help the organization; gain confidence in the market and with all its stakeholders, whilst focusing on turning the organization into a profitable entity. The turnaround strategy included the restructuring of the organization and the appointment of a Board. The Board is currently made up of 4 members, of which 3 are non-executive, independent directors, with a combined experience of more than 110 years in the construction, mining, and built environments. Each board member brings a unique set of skills to benefit the business.

**Q: I note that you took over the company on the eve of the COVID-19 pandemic. How challenging was that?**

Highly challenging because as I have stated, we were in the process of implementing a turnaround strategy. The COVID-19 pandemic, however, put a spanner in the works. I am glad to state that despite the interruption caused by the pandemic, we were still able to turn the business around and achieve our goal of ensuring that the business was profitable and sustainable.

**Q: Listing on the Eswatini Stock Exchange (ESE) is not a normal practice in the country, or has not been done by several companies. What motivated NPC to take this route?**

It's not the standard approach used locally but listing on the ESE has been part of our strategic plan since 2019. The decision to list was made based on various factors; the growth of the business through the raising of capital to be reinvested into the business, looking for innovative methods to not only grow the business but also strive to be a solution-driven and sustainable organization in the market and finally confidence in our industries and the market. This approach has many positive spin-offs, not only to our business and the industry but ultimately, to the economy as a whole. Even though it does not happen in Eswatini a lot, it is widespread practice in the rest of the world to raise capital on the Stock Exchange, either by a rights issue (sell shares) or in the Bond Market. It should be standard practice and we believe following NPC's listing more companies will explore this avenue as the financial markets in Eswatini mature.



**Q: NPC recently announced a partnership with Colossal Concrete Products, a South African precast concrete manufacturing company, a partnership that led to an increase in your company's share price by 50%. Did you anticipate the share price increasing in the first six months of listing?**

We did anticipate it going up, but not so soon, and certainly not by 50%. We believe in our company's narrative and trust that our share price will continue on an upward trajectory. There is so much more that we will unlock which will positively impact the business and ultimately, the share price in the future.

**Q: How did the partnership with Colossal Concrete Products come about?**

We have been in discussions with them over a possible partnership since 2022 and we believe that we can add value to each other's businesses. What makes this partnership exciting is the fact that we are aligned in many ways, particularly in terms of goals, quality, and the impact we make on society. And, of course, we partnered because we realized a gap in the market. Most importantly, the partnership will have an immense impact on the community, as this will have a multiplier effect.

**Q: The group currently services Eswatini and South Africa, are we going to see the company exporting its products across the broader African continent?**

A: Yes. Whilst our short to medium plan is to focus on Eswatini and South Africa, we have the rest of Africa on our radar. We have focused our growth on a phased approach, the first phase being Eswatini and South Africa. We have historically exported hardware as far as Zambia. So keep watching for more. Our collaboration with Colossal Concrete Products will add to that opportunity. Colossal Concrete Products have been exported all over Africa in the past and we are conveniently close to the Rail hub at Sidvokodvo which enables us to export by rail to Maputo and beyond. This is a very exciting prospect for us. The partnership with Colossal Concrete Products expedites our plans in this regard.

**Q: NPC is diversified in various sectors such as hardware solutions, construction solutions, printing solutions, roof tiles, and chemical solutions. Going forward are we going to see NPC investing in other sectors such as technology, education, or the food industry for instance?**



A: The answer to such a question is always yes. Should an opportunity present itself and we be in a position to add value, then yes. We have diversified out of the construction and built environment and into chemical and water engineering in 2020 and this is not the limit. Whilst we have a 5-year strategic plan outlining our short-term growth and expansion plans, we are continuously exploring opportunities that will not only create expansion opportunities for the business but also create employment opportunities for EmaSwati. Our partnership with Colossal Concrete is for the distribution of their products and the potential establishment of a manufacturing facility locally. This shows our commitment to not only growing the business sustainably but also our responsibility to our stakeholders and society at large. We will expand into other sectors as long as there is opportunity, and we can add value.

**Q: The company stated that the reasons behind the listing included enhancing investor and public awareness of the company, providing Nkonyeni Pre-cast with funding to undertake its expansionary program, fund working capital, modernizing operations, repaying the current borrowings of the group and investing in operational expenses**

**that seek to create economies of scale for the group among other endeavours. Have these targets been met by the company?**

A: The past 6 months have been interesting. We listed 50 million shares at E1.00 / share through an Initial Public Offering (IPO) on the ESE. Approximately 25 million shares were subscribed to with 4 million Emalangeni being made available post listing and the balance of the funds to be received within the financial year. In the meantime, the share price increased by 50%, rewarding early subscribers. New investment now has to be done through the Stock Exchange at the ruling price, currently, E1,50 per share. Additionally, in March we announced the approval of the Medium Term Note for E200 Million. Whilst we have made quite a bit of traction on our set targets from proceeds received thus far, we are still working towards achieving these targets. As per our 6-month interim report on 31 December 2023, we have increased our revenue by 34% and remain on track and within budget. We also increased inventory by 26% and increased the number of retail outlets that we supply locally from 32 to 41. We have further installed Chemical Solution's blending plant and have commenced commissioning.

**Q: The group has recorded losses previously, particularly in 2020. What are the risks faced by the group going forward?**

A: As with everything, business is cyclical and has its ups and downs. Risks for the company include economic downturn, cash flow challenges, raw material supply challenges, competition, medical and natural disasters, and civil unrest. As a business, we have been through all of these risks and have developed a mitigation plan to minimize the effects this has on business. This includes; diversification of the business through expansions into new industries, management and monitoring plans, policies and procedures, research and development and innovation, an increased and consistent focus on quality, and many more. The diversification of the business helps spread the risk, thereby ensuring that we continue being sustainable and profitable. During the COVID-19 pandemic, borders were closed and we could not import raw materials nor export products; these limitations sensitized us to the fact that we have to control the total value chain in our product offering and this will be achieved through expansions and collaborations.



**Q: I believe NPC is the only certified concrete roof tile manufacturer in the country. Why is this important to you and your customers?**

That is correct, we are the only certified concrete roof tile manufacturer in the country and are certified by the Eswatini Standards Authority. It took us an entire year to be SWASA certified, this tells you about the checks and balances that are involved in the process before being certified. Being SWASA certified means that customers are guaranteed the quality of our concrete roof tiles. This in essence means that our customers get concrete roof tiles that meet internationally approved standards.

**Q: You also stated in your prospectus that the construction and property sector will provide several opportunities for NPC. Where do you also anticipate growth coming from for the group?**

A: Through our expansion plan, NPC will increase its current product range, add additional divisions or business units, and expand its footprint. This will be done through the consignment stock model for existing business units (currently ongoing), acquisition of an existing raw material source, partnerships with industry-leading companies, a renewed focus on technology, research and development and innovation, improved efficiencies, and an unwavering commitment to the delivery of quality products and services; all whilst creating value and solutions for stakeholders. In our constant drive to be more efficient, cost-effective, and moving closer to achieving better scores on our SDG's we will improve our energy efficiency, reduce our carbon footprint, and overall become a greener organization.

**Q: What is the vision of NPC, say in the next 10 years, where would you like the company to be?**

A: NPC strives to be your solution partner. In 10 years we aim to be a E500 million revenue business with operations spread outside of Eswatini. This is if we only pursue the current plan that we are funding now. This could change dramatically through mergers, acquisitions, and ancillary developments not currently disclosed. We strive to deliver value to our shareholders and a future for our team, and with this team, the sky's the limit.

**Q: Why do you think we do not have enough Swati companies doing extremely well and perhaps listing on the ESE?**

Eswatini is blessed with fantastic entrepreneurs and companies doing extremely well. The only difference is that their story has not been told. NPC is now being seen as a success story because of the exposure received during the listing. The general public was not aware of the company's journey and achievements before this. With regards to listing on the ESE, I believe that it has not been considered as it has not been done on such a public scale. So seeing a company like NPC achieve such a milestone shows the public that it is an option.

**Q: The Chairman of the company, Frans Pienaar, is highly respected in the country, particularly because of his phenomenal track record. How instrumental has he been to the company?**

I have worked with him since my days at Inyatsi when he was the Chief Executive Officer, so I have known him for quite some time. He has played a

key part in my personal development as a leader. That helped me a lot because to be a better leader you first have to understand and deal with yourself. In terms of the business, it has allowed me to run the business, with some guidance, which I appreciate. He, however, got more involved during the listing period because of his immense experience in the industry and his role as chairman.

**Q: What would you say to emaSwati investors who have not purchased NPC shares, what are they missing out on, and if interested, how do they go about purchasing the shares?**

A: I would like to first thank all investors who saw our vision, took a chance by investing in NPC, and chose to be part of the NPC journey. This was the first listing in the country since 2019 and the first IPO inclusive to all EmaSwati. So, seeing past any reservations and misconceptions has contributed positively to the company, our employees, and the society we operate in and made history. To emaSwati who have not invested in the company, should you wish to be part of a unicorn in Eswatini, you can still do so. Unfortunately, not at the same IPO price as shares are currently E1.50 a share. We are excited about the future and what it holds.

**Thank you, Marissa, for your time, this conversation has illuminated a lot within me and has certainly made me realize the opportunities that come with listing on the ESE.**

It has been a pleasure, and I am glad that our listing has presented emaSwati with an opportunity to own a share of a proudly 100% Swati company.



# Hilton Turns 5

## Hilton Garden Inn Mbabane Celebrates Five Years of Excellence and Community Impact in Eswatini

By: Sizwe Dlamini | Photo Cred: Hilton Garden Inn Mbabane, Eswatini Government, File Pic

**T**he Hilton Garden Inn in Mbabane recently celebrated its 5th Anniversary with a grand black-tie event, attended by Prime Minister Russell Dlamini, international dignitaries, cabinet ministers, and captains of industry.

The occasion marked a significant milestone for the hotel, highlighting its contributions to employment, economic development, and community support in Eswatini.

Prime Minister Russell Dlamini congratulated the Hilton Garden Inn for its exquisite architecture, steadfast contributions to job creation, and its social initiatives.

Describing the Hilton Garden Inn as a national landmark of Mbabane, the Prime Minister emphasized its iconic status. "The hotel building is

a national landmark here in Mbabane. You cannot picture the Mbabane skyline without this building, showing its timeless architecture," he said.

The Prime Minister then praised the hotel's resilience, highlighting that the Hilton Garden Inn opened its doors in May 2019, just before the pandemic hit. Despite the global crisis, the hotel implemented a gender-equal hiring practice continuing to operate.

The Prime Minister commented on the hotel's commitment to providing stability and employment opportunities when many other businesses closed.

Despite launching operations at a challenging time, the hotel remained operational, much to the relief of its employees. "The hotel employs Emaswati and also gives young people the opportunity to intern, eventually hiring them and giving them a livelihood," noted the Prime Minister.

Beyond economic contributions, the Hilton Garden Inn is involved in charitable work and environmental initiatives. "The hotel has a soup kitchen where it delivers meals once a week to Msunduzi. This initiative, along with the planting of trees, makes this not only a hotel but a caregiving organization responsible for the community and involved in green initiatives," the PM said.

### Hilton Hotels Vice President outlines Hilton's Global Vision

Hilton Hotels Vice President for the African and Oceanic region Andreas Lackner, speaking at the anniversary event, shared the Hilton group's ambitious plans for growth. "Even though the Hilton hospitality group currently employs 30,000 people in Africa and Oceania, we plan to hire 30,000 more," Lackner announced. He highlighted that Hilton operates 47 hotels in Africa and Oceania, with 70 new hotels under construction in various regions.



Lackner noted that the Hilton Garden Inn in Mbabane employs 70 staff members and supports about 100 children through a local charity. "As a hotel, we are not just a leisure center but we take our social initiatives very seriously. That is why we operate a charity here in Eswatini to aid about 100 less fortunate Orphaned and Vulnerable Children (OVC). We also have a feeding scheme that we do once a week," Lackner stated.

**Minister of Commerce, Industry and Trade Manqoba Khumalo calls Hilton "...a great place to work..."**



Minister of Commerce, Industry, and Trade, Manqoba Khumalo, expressed pride in listing the Hilton Hotel as one of the American brands operating in Eswatini during the recent US-Africa Business Summit. He mentioned that

according to an independent international poll, the Hilton Hotel was ranked in the top five places to work by its employees.

**Public Service Pensions Fund CEO Masotja Vilakati praises Hilton for filling the business hotel gap.**



Public Service Pensions Fund CEO Masotja Vilakati praised the Hilton Garden Inn for filling the gap for a centrally located business hotel in Eswatini, appealing to both international and local business travelers. "We are very happy with this milestone celebration and would like to thank all the relevant stakeholders for believing in our vision of building this hotel here in Mbabane," Vilakati said.



**Hilton Garden Inn General Manager Christine Ndlovu speaks on a bright future**

Hilton Garden Inn General Manager Christine Ndlovu expressed her gratitude for the support received over the last five years. "We are very happy to be celebrating this monumental achievement. It's a big deal to have the vice president of the Hilton group in Africa and Oceania here during these celebrations and to have him meeting with the various stakeholders is good for the future of the hotel and its hard working staff," she said.



*"I would like to highlight Cleopas Dlamini's foresight and his efforts during his tenure at the PSPF, and how instrumental he was in bringing the Hilton Garden Inn to Mbabane. His vision has resulted in a facility that not only enhances the city's skyline but also contributes significantly to its economic and social development".*

- Prime Minister Russell Mmiso Dlamini

# 10 MINUTES WITH NONTOBEKO 'NONO' TSHABALALA

We chat with Journalist, Communications & Advocacy Expert, and Co-founder of South to East Communications

**Please briefly tell us about yourself and what you are currently busy with on a professional level.**

Phew, the LinkedIn version or Twitter version? I think the truth is somewhere in the middle. I'm an inconceivably big nerd who enjoys stories about fantasy and magic, and I tell stories about African countries, demographics, corporations, and communities that highlight our own magic. I'm also a card-carrying member of the BTS fandom. That last bit seems random but is very relevant.

**Looking back, how did you picture your life at this age when you were younger?**

I once thought I'd become a lawyer, but that obviously didn't happen once I realized just how much non-fiction reading it required. Since then I thought I'd be an editor of a magazine like True Love and I'd be married with kids. Only one of those has come true so far.

**What is your career highlight to date?**

I had a column in the Eswatini News for seven years and it was the singular thing that helped me strengthen my voice and my writing. It allowed the world to open up for me, and my grandfather who turns 102 this year would read it every single week.

When I was 27 I got the opportunity to work at the African Union Commission (AU), I worked in the office of the Chairperson at the time, H.E. Dr. Nkosazana Dlamini Zuma, and I remember the Ambassador of Denmark to the AU had a meeting with the Chairperson to present his credentials and she asked me to stay for the meeting. I remember looking around and visibly shuddering because what was a girl from Hlathikhulu doing in this room?



My work at the AU gave me far too many highlights – the traveling, the policy-making, and the ideation at such a macro level that would impact communities on a micro level. It was a flurry of favor for me.

**Sounds like an amazing experience. Having had the opportunity to work outside of Eswatini, what would you say is the main difference between Eswatini and Ethiopia, for instance, in terms of work culture?**

The office was very multi-cultural so it was never disproportionately Ethiopians over other nationalities but I'd say the Ethiopians I worked with were very serious about their lunch breaks and knock-off times. I think we have a culture of working until the work is done even if that means working late or through lunch, they never played about their 5 pm!

**If you could interview anyone, living or dead, who would that be?**

The number of times I've asked variations of this question, you'd think I have an answer ready! Right now, I would probably say my maternal grandfather whose funeral I missed because of work, and my paternal grandmother, who passed when I was five. The older I get the more interested I am in knowing where I come from and where my people come from. So yeah, it would be the two of them.

**What is your single favorite place to be in the World?**

For how much travelling I've done it feels underwhelming for my very honest answer to be Mbabane, Eswatini! Honorable mentions however are, Zanzibar and Chicago.

**What is the one thing you can't live without?**

My community. Family, friends, colleagues past, present, and future – I think they all bring color into my otherwise very boring life.

**Who is your biggest inspiration?**



My Dad because his life is astounding, his experiences, his grace despite and because of those experiences, his humour, his intellect, and his generosity. I just enjoy who he is as a person.

Secondly, Christian Fleming as well, for the exact same reasons and making me brave enough to believe it feasible for us to start our Communications Consultancy, South to East Communications.

**What is the best book you've read recently?**

Sword of Kaigen by ML Wang.

OH, MY DAYS

please read

it – it's a fantasy

book and at the

core is about

the relationship

between a

mother, father,

and their

son – trauma, grief, sacrifice, resilience, and

choosing family over personal path. Oh my

goodness so much crying! It completely

ruined my life and also gave me a reason to

live.

**Lastly, what's the one thing people would be surprised to know about you?**

I am terrified of speaking publicly. Any speaking that has even an audience of one, be it socially or professionally, has my hands and voice shaking, which is strange considering my career but I mask incredibly well. I treat every interaction like I'm in a fantasy novel and I look for the magic in it.



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