AFRICAN DEVELOPMENT BANK GROUP
GROUPE DE LA BANQUE AFRICAINE DE DÉVELOPPEMENT

Country Focus Report 2025

Eswatini

Making Eswatini's Capital Work Better for its Development

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African Development Bank Grpup
Avenue Joseph Anoma
01 BP 1387 Abidjan 01
Côte d'Ivoire
www.afdb.org

ACKNOWLEDGEMENTS

The 2025 Country Focus Report for Kingdom of Eswatini was prepared in the Chief Economist and Vice-Presidency for Economic Governance and Knowledge Management Complex (ECVP), under the direction and supervision of Prof. Kevin C. Urama (Chief Economist and Vice-President), with the support of Amah Marie-Aude Ezanin Koffi (Executive Assistant).

The preparation of this report was led by Désiré Vencatachellum (Senior Director, Country Economics Department, ECCE), with Marcellin Ndong Ntah (Lead Economist, ECCE/RDGW) as the project management Lead, IT support from Abir Bdioui (Consultant, ECCE), and administrative support from Tricia Effe Baidoo (Product Management Specialist, ECCE.2). The Kingdom of Eswatini CFR was written by Edirisa Nseera (Senior Country Economist, ECCE.2/RDGS) under the technical guidance of Hervé Lohoues (Division Manager, ECCE.2/RDGS) and Edward Sennoga (Lead Economist, ECCE/RDGS).

The Team thanks (i) the Kingdom of Eswatini Country Team led by Kennedy Mbekeani (Director General Southern Africa, RDGS) and Moono Mupotola (Deputy Director General, RDGS and Country Manager for Kingdom of Eswatini i); (ii) the Macroeconomics Policy, Forecasting and Research Department (ECMR) led by Athony Simpasa (Director); (iii) the Transition States Department (RDTS) led by Yero Baldeh (Director); (iv) the African Natural Resource Center (ECNR) led by Solomane Koné (Director), for the contributions of their respective teams.

The data in the report was compiled by the Department of Statistics (ECST) led by Babatunde Samson Omotosho (Director); Louis Kouakou (Manager of the Economic and Social Statistics Division, ECST); and Ben Paul Mungyereza (Manager, Capacity Building Division, ECST).

Peer-review comments were received from internal peer reviewers: George Honde, Consultant, RDGS, and Sanni Yaya, Consultant, ECCE.2. External peer review comments were received from Joseph Atta- Mensah, Senior Fellow at the Africa Center for Economic Transformation, and Prof. Roberto Tibana, African Economic Research Consortium.

The cover of the report is based on a general design by Laetitia Yattien- Amiguet and Justin Kabasele of the Bank’s External Relations and Communications. Copy-editing was done by the Ahmadou Gaye and layout was done by Creable Media.

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LIST OF ACRONYMS AND ABBREVIATIONS

CFR	Country Focus Report
CMA	Common Monetary Area
CPIA	Country Policy and Institutional Assessment
DRM	Domestic Resource Mobilization
FDI	Foreign Direct Investment
MNWAP	Mkhondvo-Ngwavuma Water Augmentation Project
MSME	Micro Small and Medium Enterprise
ODA	Official Development Assistance
SACU	Southern Africa Customs Union
SDGs	Sustainable Development Goals
SMEs	Small and Medium Enterprise
SNA	System of National Accounts
SOEs	Small and Medium Enterprises
STEM	Science, Technology, Engineering and Mathematics
TVET	Technical and Vocational Education Training
VAT	Value-Added Tax
UNDP	United Nations Development Programme
USAID	United States Agency for International Development

EXECUTIVE SUMMARY

Real GDP growth in Eswatini slowed to an estimated 4.7 percent in 2024, down from 5.0 percent in 2023, largely due to high base effects stemming from elevated services sector activity during the election year. On the demand side, subdued private consumption and delays in public investment further constrained economic performance. However, the outlook remains positive, with real GDP growth projected to rebound to 6.5 percent in 2025, supported by dam construction projects and new investments in the energy sector.

Despite this optimism, meeting the country's investment needs remains a significant challenge amid substantial financing gaps. While tax revenues have increased by an average of 4 percent annually, this remains well below the 13.2 percent annual growth required to meet development targets by 2030.

There is strong potential to mobilize domestic capital through government securities such as bonds to finance sustainable development initiatives. Additionally, Eswatini's strategic geographic location in Southern Africa presents opportunities to attract offshore financial resources, provided the country maintains compliance with international financial standards and improves transparency.

To sustain growth and maximize resource mobilization, Eswatini must strengthen its institutions by reinforcing the rule of law and enhancing governance capacity. Doing so will improve the management of capital resources and contribute to a more resilient and robust economy.

GENERAL INTRODUCTION

The Kingdom of Eswatini is a landlocked, open economy bordered by Mozambique and South Africa, with a population of approximately 1.2 million. Youth aged 15–24 make up 21% of the population. The World Bank classifies Eswatini as a lower-middle-income country in 2025, based on a Gross National Income (GNI) per capita of USD 3,860, which falls within the threshold of USD 1,146 to USD 4,515.

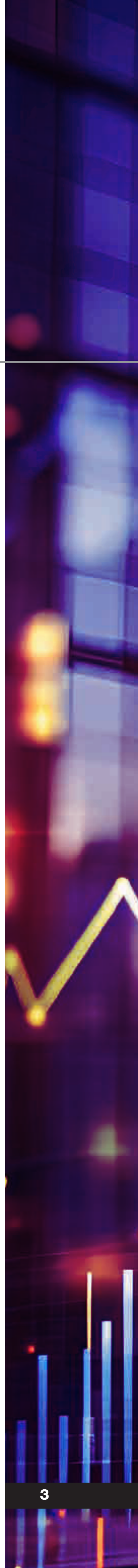
The Country Focus Report (CFR) is produced annually to align with the African Development Bank's African Economic Outlook (AEO). It provides a concise analysis of Eswatini's key development challenges and offers policy recommendations. The 2025 AEO theme—*Making Africa's Capital Work Better for Africa's Development*—is also adopted for the CFR. The report is developed through stakeholder consultations and desk research.

Eswatini's economic performance since 1980 has followed two distinct growth phases, shaped largely by developments in South Africa. From 1980 to 1995, growth averaged 8% annually under a private sector-led model, driven by foreign direct investment (FDI) that bypassed apartheid-era South Africa. This period saw strong investment in manufacturing and agro-processing, leveraging regional market access. Post-1995, economic growth slowed to an average of 3% per year. The end of apartheid and South Africa's reintegration into the global economy diverted FDI away from Eswatini, reducing its competitive advantage. In response, Eswatini increased public spending to sustain growth, shifting the role of the state from facilitator to primary driver of the economy. However, the private sector—historically the main engine of growth—began to stagnate, especially after 2001.

Consequently, domestic resource mobilization has been slow. In 2024, total government revenue stood at 30% of GDP, with tax revenues accounting for 29.4%. Yet, the annual growth in tax revenue between 2023 and 2024 remains below the level required to drive structural transformation by 2030. This limits the country's ability to invest in long-term development goals. Policies that better utilize Eswatini's capital—natural, financial and human—could unlock the resources necessary for sustained and inclusive transformation.

MACROECONOMIC PERFORMANCE AND OUTLOOK

1



Key Messages

- Real GDP growth slowed to 4.7 percent in 2024 from 5.0 percent in 2023 due to base effects, weak consumption, and delayed investment, though the outlook remains positive.
- Inflation eased to 4.3 percent, driven by lower food and oil prices, leading the central bank to cut the discount rate to 7.0 percent.
- The fiscal deficit narrowed to 0.1 percent of GDP, while the current account posted a 1.5 percent surplus, supported by SACU receipts and external inflows.

1.1 Introduction

Real GDP grew by 4.7 percent in 2024 and is projected to reach 6.5 percent in 2025. Inflation declined to 4.3 percent, driven by lower food and oil prices. The fiscal deficit narrowed to 0.1 percent of GDP, supported by higher SACU transfers and improved VAT collections. However, revenue mobilization remains constrained by a narrow tax base and limited capital market development. Public debt stands at 40.5 percent of GDP, with a current account surplus of 1.5 percent of GDP. Key risks include project delays, geopolitical tensions, tariff cuts, and inflationary energy shocks.

1.2 Growth Performance

Real GDP contracted by an estimated 4.7 percent in 2024, a sharp decline from the 5.0 percent growth recorded in 2023 (Table 1). On the supply side, the contraction was largely attributed to high base effects linked to the election year, particularly within the services sector. Subdued activity was observed in public administration, professional services, and real estate. Despite this, the industrial sector—bolstered by strong performance in sugar and chemical manufacturing—continued to support growth. Agricultural output remained stable, benefiting from improved sugar yields.

Positive contributions to growth were also recorded in several sectors, including education, health, mining and quarrying, financial and insurance services, information and communication, transport and storage, water supply, and wholesale and retail trade.

On the demand side, growth was constrained by delayed public investment and tapering consumption, despite increased receipts from the Southern African Customs Union (SACU). Nonetheless, net exports made a positive contribution, supported by favourable global sugar prices and sustained demand for textiles and apparel exports to the United States.

Table 1: Macroeconomic Indicators

	2020	2021	2022	2023	2024(e)	2025(p)	2026(p)
Real GDP growth	-2.9	3.4	-0.1	5.0	4.7	6.5	4.7
Real GDP growth per capita	-3.8	2.3	-1.2	4.0	3.7	5.5	3.6
Inflation	3.9	3.7	4.8	5.0	4.3	4.6	4.2
Overall fiscal balance, Including grants (% GDP) *	-6.4	-4.4	-4.6	-4.8	-0.1	-1.9	-2.2
Current account (% GDP)	7.1	2.6	-2.7	2.4	1.5	1.9	2.0

Source: Data from Domestic authorities; estimates (e) and prediction (p) based on authors' calculations.
*Note: *Data in fiscal year 1 April (n-1)/ 31 March (n)*

AfDB Statistics Department, April 2025

1.3 Other Recent Macroeconomic and Social Developments

1.3.1 Monetary Policy, Inflation, Exchange Rate

Inflation moderated to 4.3 percent in 2024 from its four-year period high of 5.0 percent in 2023 supported by lower oil prices, exchange rate appreciation, and rebound in food production. Eswatini maintains a fixed exchange rate regime and the lilangeni is pegged to South Africa Rand ensuring exchange rate stability. However, the lilangeni appreciated against the USD between 2024 and 2023. The appreciation was because of lower interest rates, and improved business environment in South Africa. The discount rates reduced to 7.0 percent in 2024 down from 7.5 percent in 2023 in response to exchange rate dynamics and the lower global interest rates.

1.3.2 Financial Sector

The financial sector is stable and profitable, the after-tax profits increased by 7.9 percent in 2024 compared to 2023. The capital adequacy ratio was registered at 18.3 percent while equity capital stood at 16.2 percent, both met their minimum requirements of 8 and 4 percent respectively under the Basel II capital framework. Private sector credit grew by 8.8 percent annually in 2024, driven by the business and household sectors. Growth in the credit is largely in the manufacturing, transport and communication, distribution and tourism sectors with modest contribution to economic growth. The non-performing loans ratio was registered at 6.9 percent, underling the need for close supervision, to avoid escalation.

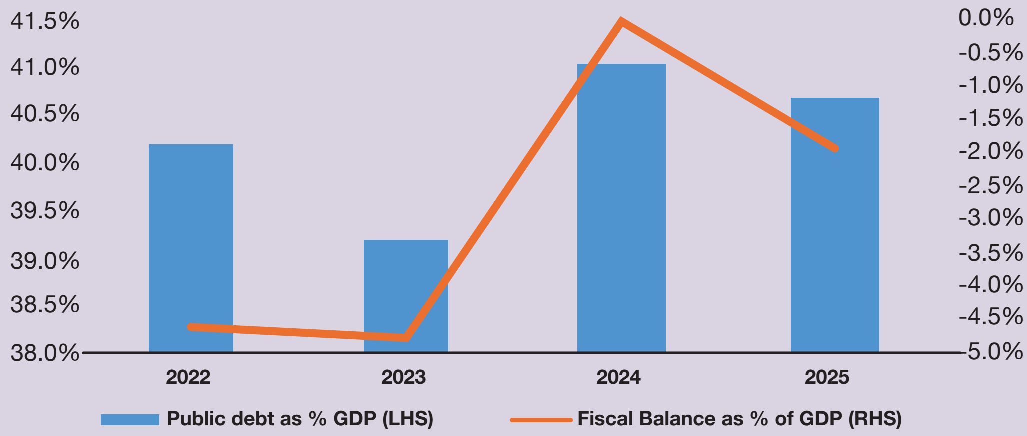
1.3.3 Fiscal Policy and Public Debt

The fiscal deficit narrowed significantly to 0.1 percent of GDP in 2024, down from 4.8 percent in 2023, largely due to fiscal consolidation efforts and increased revenues from the Southern African Customs Union (SACU) (Figure 1). Additional factors contributing to the reduction included higher collections from customs and import duties, as well as taxes on goods and services—particularly value-added tax (VAT).

On the expenditure side, increases were mainly driven by the procurement of goods and services and employee compensation. However, fiscal consolidation was evident in reduced spending on social benefits and other non-essential expenses. The primary balance, which excludes interest payments, recorded a surplus, signalling an improvement in the underlying fiscal position.

The overall deficit was financed through a mix of foreign loans and domestic borrowing, primarily via government bonds and treasury bills. Total public debt stood at 40.5 percent of GDP in 2024, with external debt at 18.8 percent and domestic debt at 21.7 percent of GDP. Debt accumulation was driven by interest obligations and earlier primary deficits. While vulnerabilities remain, public debt is assessed as sustainable and carries a moderate risk of debt distress.

Figure 1: Trends in Fiscal Balance and Public Debt in Eswatini



1.3.4 External Position – External Financial Flows

The current account is estimated at a surplus of 1.5 percent of GDP in 2024, down from 2.4 percent in 2023. The positive net exports, and secondary incomes notably SACU receipts contributed to the current account surplus. The recovery from multiple shocks led to surpluses in goods balance as soft drinks concentrate and sugar, which account for 60 percent of total exports improved. Sugar exports benefited from favourable sugar prices. Increases in exports of textiles and apparel and wood and wood articles were also notable. Eswatini has continued with its efforts to attract foreign direct investments. In 2024 and 2023, FDI remained at 0.61 percent of GDP. The gross international reserves in month of import cover were registered at 2.5 months in 2024 from 2.7 in 2023.

1.3.5 Social Developments

Social indicators remain weak, reflecting a low average growth rate of 2 percent over the past decade and the limited impact of the public sector-led growth model since 1995. As a result, unemployment remains high at 37.6 percent, while income inequality, as measured by the Gini index, stands at 54.6 (54.6 percent), meaning that inequality is high. The country does not have social safety nets in place to cushion all the vulnerable groups, except the old and the disabled people. Additionally, poverty affects 52 percent of the population, underscoring the persistent challenges of inequality and economic exclusion. Structural reforms, and inclusive growth strategies required.

Box 1: Domestic Resource Mobilization Efforts and Development Finance Gap

Eswatini is gradually intensifying efforts to mobilize domestic resources to finance its development agenda, though progress remains modest. Tax revenue increased slightly to 29.4 percent of GDP in 2024, up from 29.2 percent in 2023. While this represents a 4 percent annual increase in absolute terms, it falls short of the 13.2 percent annual growth needed to close the development financing gap by 2030 but exceeds the 2.3 percent annual growth rate required to achieve the Sustainable Development Goals (SDGs) by 2063 (AfDB Eswatini CFR 2023).

To enhance domestic resource mobilization (DRM), Eswatini is focusing on several strategic areas: broadening the tax base, improving tax collection efficiency, tackling tax evasion, and building fiscal buffers through prudent public financial management and increased savings.

1.4 Macroeconomic Outlook and Risks

1.4.1 Outlook (Economic Growth – Inflation - Fiscal and External Position

Real GDP growth is projected to reach 6.5 percent in 2025, driven on the supply side by increased mining activities and the construction of key infrastructure projects, including various dams and roads such as the Siphofaneni–Sithobela–Maloma–Nsoko and Maloma–Siphambanweni corridors. On the demand side, growth will be supported by increased investment in the energy and mining sectors, as well as in the Lower Usutu Smallholder Irrigation Project. Inflation is expected to rise in 2025 due to higher food and utility prices along with the depreciation of the exchange rate. Over the medium term, however, inflation is projected to average 4.4 percent. SACU receipts are expected to influence the widening of the fiscal deficit and a reduction in the current account surplus during 2025–2026

1.4.2 Risks

Downside risks remain elevated, including potential delays public projects, adverse weather, and geopolitical tensions, all of which could contribute to increased volatility of the Lilangeni, disruptions in supply chains, and rising inflation. Eswatini also faces moderate exposure to U.S. tariffs and U.S.–China trade tensions affecting sugar and apparel. Cuts to U.S. aid—94% of ODA—threaten HIV treatment for 230,000 people and support for MSMEs and women's programs. While falling oil prices may ease inflation, they risk reducing SACU revenues.

Government responses include climate adaptation, renewable energy expansion, and efforts to maintain adequate reserves. Structural vulnerabilities persist.

Box 2: Potential Impact of US Tariffs in Eswatini

Direct Effects: U.S. tariffs would immediately reduce Eswatini's export competitiveness, particularly in textiles and apparel, leading to decreased demand and lower export earnings. This decline would negatively affect the current account by reducing net exports and foreign exchange inflows. Government revenue would fall due to reduced collections from international trade taxes, corporate taxes from affected firms, and personal income taxes from laid-off workers. These losses would tighten fiscal space and slow GDP growth in 2025.

Second-Round Effects: The textile and apparel sector, heavily reliant on AGOA, would suffer major job losses, worsening youth and female unemployment and increasing poverty. Reduced household income would shrink domestic demand, harming small businesses and further slowing GDP growth. Lower export earnings would pressure foreign reserves, risking currency depreciation and inflation. Rising loan defaults could stress financial institutions. Declines in public and private spending may hurt education and healthcare. Weakened investor confidence may lead to reduced FDI, undermining economic diversification and regional trade ties.

Box 3: U.S. Tariffs and Secondary U.S.–China Trade Tensions on Eswatini via SACU Sharing Formula

Eswatini, a member of the Southern African Customs Union (SACU), is indirectly affected by U.S. tariffs and secondary U.S.–China trade tensions. Through SACU's revenue-sharing formula, which pools and redistributes customs and excise duties, Eswatini's economy is exposed to fluctuations in regional trade volumes and tariff-induced slowdowns. Reduced Chinese exports to SACU partners can decrease overall import duties collected, shrinking Eswatini's revenue share. Consequently, global trade shifts, even without direct U.S. tariffs on Eswatini, can significantly impact its fiscal stability.

1.5 Policy Options to Accelerate Eswatini's Economic Development

Eswatini should boost domestic revenue mobilization, diversify exports, and support reforms in the SACU framework to better absorb external trade shocks, while accelerating regional trade integration under AfCFTA. In the short to medium term, economic development can be accelerated through focused structural and monetary-fiscal policies. Structurally: (i) expanding food production via the Mkhondvo–Ngwavuma Water Augmentation Project (MNWAP)will enhance food security and help contain inflation; (ii) a phased repayment of domestic arrears will ease liquidity constraints for businesses; (iii) supporting independent power producers in solar and biomass, and fast-tracking the Maguga project will reduce energy costs and improve competitiveness; (iv) promoting value addition and integration into regional and global value chains is key for sustained growth; (v) revitalizing tourism through infrastructure upgrades, skills development, and marketing can unlock eco-tourism potential; and (vi) harnessing diaspora remittances through better data systems and platforms like MTN's cross-border technology can mobilize alternative capital. Monetary-fiscal policies should include: (i) balancing credit growth with interest rate parity to reduce capital flight risks; (ii) using the call rate to support monetary stability; and (iii) improving SOE efficiency, rationalizing public expenditure, and broadening the tax base to ensure fiscal sustainability. Collectively, these measures will support inclusive and resilient economic growth.

BOOSTING DOMESTIC CAPITAL MOBILIZATION AND EFFICIENT UTILIZATION

2

Key Messages

- **Fiscal Capital:** Tax revenue reached 29.4% of GDP, with SACU transfers comprising 45% of total revenue. However, revenue growth remains below the 13.2% annual rate needed to meet 2030 targets. Public wage costs dominate expenditure, accounting for 11.1% of GDP.

- **Natural Capital:** Valued at USD 8.4 billion, primarily from forests and croplands. Fiscal rents stem from coal and forestry, but the country lacks a carbon-adjusted GDP and a formal natural capital accounting framework.

- **Human Capital:** The Human Development Index fell to 0.61, with life expectancy at 64.1 years and youth unemployment at 65%. Key challenges include limited rural education access, high HIV/AIDS prevalence, and weak STEM and vocational training programmes.

- **Business & Financial Capital:** SMEs face severe credit constraints. The stock exchange remains underdeveloped, and private sector credit is low at 8.8%. Pension and non-bank financial assets dominate but lack diversification. MDB-backed blended finance could reduce investment risk.

2.1 Introduction

Domestic resource mobilization in Eswatini remains constrained, with revenue collection falling below its potential. Key challenges include large tax expenditures, a narrow tax base, and inadequate enforcement mechanisms.

Additional impediments include a large informal sector, which accounts for 61.9 percent of total employment, and delays in enacting amended tax legislation, which have left many reforms under the Fiscal Adjustment Plan (FAP, 2021–2023)—notably on compensation of employees and state-owned enterprise (SOE) reforms—unimplemented.

Despite these challenges, Eswatini is endowed with diversified capital resources—including human capital, natural resources, and an evolving capital market—which could be effectively leveraged to finance the country's development agenda.

2.2 Fiscal Resource Mobilization

2.2.1 Eswatini's Financing Needs

According to the 2024 CFR, Eswatini faces a 9.5 percent annual GDP financing gap to achieve structural transformation by 2030. The fiscal deficit stood at 0.1 percent of GDP in 2024, with projections of 1.9 percent and 2.2 percent for 2025 and 2026, respectively.

Recurrent spending, mainly on employee compensation—though declining, drives the deficit, with capital spending at a third of that level. The gap is financed through foreign loan drawdowns, domestic borrowing, and planned redemptions of some external debt.

2.2.2 Tax Revenue

Eswatini's total revenue amounted to 30 percent of GDP in 2024, of which tax revenue contributed 29.4 percent of GDP and non-tax made 1.1 percent. As a percentage of GDP, the largest contributor to tax revenues was taxes on international trade and transactions (13 percent) dominated by SACU receipts. This was followed by taxes on income, profits and capital gains (9.3 percent). Taxes on goods and services, primarily value added taxes, accounted for 7.1 percent. Property tax revenues make a marginal contribution of 0.05 percent of GDP.

2.2.3 Non-tax Revenue

The nontax revenue includes property income (interest and dividends), sales of goods and services (administrative fees and charges, incidental sales by market establishments, imputed sales of goods and services), and fines, penalties and forfeits. Eswatini's tax revenue to GDP ratio of 25 percent in 2023 unfavourably compares with its peers Lesotho and Botswana that recorded 27 and 37 respectively, but marginally better than Namibia's (24). The grants constituted 0.6 percent of GDP in 2024 (down from 0.7 percent of GDP in 2023).

2.2.4 Mobilizing Domestic Fiscal Resources and Expenditure Efficiency

Eswatini's revenues rely on SACU (45 percent), income taxes - individuals (22 percent), and value added taxes (17 percent). Non-tax revenue contributes 4 percent to total revenues. As a percent of GDP, public expenditure increased by one percentage point to an estimated 33.1 in 2024 up from 32.1 in 2023. Key expenditure drivers as a percentage of GDP include compensation of employees (11.1%), goods and services (2.9%), and debt servicing (2.9%). Additionally, social contributions account for 1.6% of GDP, while subsidies to state-owned enterprises (SOEs)—primarily in the energy and water sectors—represent 0.2%. Implementing expenditure rationalization measures could improve fiscal sustainability.

2.3 Eswatini's Natural Capital

2.3.1 Overview of Eswatini's Capital Natural

Natural capital in Eswatini is largely dominated by timber forests. This is followed by cropland, pastureland, forest, fossil fuel energy, protected areas, forests (ecosystem) and forest (timber). Natural resources could be harnessed to finance climate change (Table 2). Moreover, there is potential to increase the productivity of renewable natural capital while sustaining natural resources. With the right policies, natural resources could provide a higher value of output without compromising environmental quality. Eswatini is not a resource-rich country; its natural capital rents currently derive from exploiting coal and forestry resources.

Table 2: Decomposition of Natural Capital

Millions, constant 2018 USD	1995	2000	2005	2010	2015	2018
Produced capital	7629	8575	8755	8995	9170	9699
Natural capital	6,465	6,274	6,100	6,320	7,398	8,383
Forests, timber	2,255	2,259	1,928	1,924	2,561	3,406
Forests, ecosystem services	1,164	1,220	1,156	1,176	1,156	1,189
Mangroves	0	0	0	0	0	0
Fisheries	0	0	0	0	0	0

Millions, constant 2018 USD	1995	2000	2005	2010	2015	2018
Protected areas	80	55	53	62	80	89
Cropland	1,681	1,819	1,888	2,004	2,284	2,347
Pastureland	1,207	814	790	921	1,181	1,252
Non-renewable (coal)	77	107	285	232	135	100
Fossil fuel energy	77	107	285	232	135	100
Minerals	0	0	0	0	0	0

2.3.2 Economic Contribution of Eswatini's Natural Capital

In 2023 and 2024, agriculture and forestry contributed about 0.2 percent to real GDP growth. Over the same period, mining and quarrying contributed about 0.2 and 0.4 percent respectively. The lack of data on natural capital revenue constrains analysis on the contribution of natural resources to fiscal revenues, but based on the weighted contribution to growth, natural resources are an important contributor to revenues. Newly created sovereign wealth expected to tap into the natural capital. The framework for properly managing natural capital is yet to be developed.

2.3.3 Estimates and Dynamics of Natural Capital

Eswatini's natural capital was estimated at USD 8,383 million in 2018, reflecting a 29.7% increase between 1995 and 2018, driven by both renewable and non-renewable resources. Growth in renewable resources was primarily supported by forests, cropland, protected areas, and pastureland, while coal mining accounted for the rise in non-renewable resources. In 2018, renewable and non-renewable natural capital were estimated at USD 8,283 million and USD 100 million, respectively. However, the total value of natural resources—both in aggregate and per capita—remained below the Common Market Area (CMA) averages, as did Eswatini's per capita produced capital.

2.3.4 Challenges in Leveraging Eswatini's Natural Capital

Eswatini rebased its GDP in 2024 using 2019 as base year to reflect recent changes in the composition of the economy. The Central Statistical Office has fully adapted the internationally recognized 2008 System of National Accounts (SNA). While the SNA has environmental accounts to reflect the impact of using natural resources and generation of residuals that pollute air and water, the CSO is not in a position to produce carbon sequestration-adjusted GDP due to resource constraints. The Eswatini Stock Exchange introduced Environmental, Social, and Governance considerations.

2.4 Business Capital

2.4.1 Setting the Stage

Business capital refers to the financial resources and assets that a business utilizes to purchase goods, services, and invest in growth opportunities. It embodies various forms of capital, notably financial capital, physical capital, human capital, and intellectual capital, as well as social networks. Investment opportunities exist- (i) agribusiness, improved farming techniques, sustainable practices, value-added processing, export-oriented agriculture, and agro-tourism, (ii) industrialization and value-added manufacturing- textiles, and food processing, (iii) great potential for investments in renewable energy-solar and biomass, and information and communication technology infrastructure, (iv) trade and regional integration, education and vocational-training, (v) infrastructure, with public private partnerships driving innovative solutions, and financial-services.

2.4.2 Indicators of Business Capital

Eswatini's private capital pool is relatively small compared to larger and more diversified economies - South Africa, Botswana, and Namibia. The number of firms has increased from 5,000 in 2010 to 9,000 in 2022, reflecting a growing interest in entrepreneurship. However, the overall number remains low when compared to larger regional economies. When assessing firms per 1,000 inhabitants, there is a slight increase in Eswatini, moving from approximately 0.5 firm per 1,000 people in 2010 to about 0.8 in 2022. In terms per capita metric of firms per 1000 inhabitants, this unfavourably compares with 20 for Botswana, 28 for South Africa, and 7 for Zambia.

2.4.3 Challenges and Opportunities for Enhancing Business Capital in Eswatini

While Eswatini is experiencing gradual growth in the number of firms and firms per 1,000 inhabitants, it continues to face structural challenges that hinder its competitiveness relative to its Southern African peers. Key constraints include high unemployment, limited export market diversification, the ongoing impact of HIV/AIDS on the labour force, heavy reliance on imported electricity—particularly from South Africa and Mozambique—and inadequate infrastructure, which raises the cost of doing business. Strengthening Eswatini's business capital will require a multi-pronged strategy that leverages both domestic and international opportunities. These include: (i) expanding access to microfinance for small-scale entrepreneurs; (ii) promoting venture capital, particularly in technology, agriculture, and manufacturing; (iii) supporting business incubators and accelerators; (iv) tapping into regional and global markets to diversify revenue streams; (v) fostering public-private partnerships to secure favourable financing terms; (vi) investing in infrastructure; (vii) promoting agricultural innovation; and (viii) enhancing workforce skills through targeted training programs. Efforts to improve Eswatini's business environment and strengthen business capital have focused on enhancing online access to information, streamlining procedures and fees for permits and property registration, and establishing a one-stop shop for business registration. These measures aim to boost regulatory efficiency, attract investment, and support private sector growth.

2.5 Eswatini's Human Capital

2.5.1 Current State of Human Capital in Eswatini

Gross enrolment rates in Eswatini stand at 126 percent for primary education and 100 percent for junior secondary, yet retention rates remain low due to high early dropout rates and inadequate educational infrastructure, as highlighted in the 2024 National Education Report. The average years of schooling are 6, compared to the global average of 8.7 years. Eswatini's Human Development Index (HDI) declined slightly from 0.62 in 2020 to 0.61 in 2022, signalling stagnation in social development. The 2022 National Skills Audit revealed a misalignment between industry needs and the current educational curriculum, while existing Technical and Vocational Education and Training (TVET) institutions have limited capacity and require strengthening. The labour force participation rate rose to 50.8 percent in 2023 from 45.9 percent in 2021, yet the workforce remains underutilized, with notable gender disparities. Health outcomes also reflect ongoing challenges: maternal mortality was 240 per 100,000 live births in 2020, higher than the Sub-Saharan average of 229.9, and life expectancy at birth was 64.1 years in 2023, slightly below the regional average of 65.1 years. The national employment rate reached 37.6 percent in 2023, but youth unemployment remains critically high at 65 percent—comparable to levels in Lesotho and Mozambique.

Table 3: Key Indicators of Education, Health, and Workforce in Eswatini

Indicator Name/Sector	Indicator
Average years of schooling	6
Labor force participation rate (percent)	50.8
Maternal mortality (per 100,000 live births)	240
Life expectancy at birth(years)	64.1

2.5.2 Major Barriers to Human Capital Development in Eswatini

Like Lesotho, human capital development in Eswatini experiences several barriers that can hinder progress in education, skills development, and overall economic growth. Constraints include (i) limited access to quality education particularly in rural areas-lack adequate infrastructure, unqualified teachers, and inadequate learning materials, (ii) the prevalence of diseases, particularly HIV/AIDS (27percent), which impacts the workforce and educational attainment, (iii) insufficient vocational and technical training - skills mismatch -, high youth unemployment rates, (iv) limited public spending on education and health (15percent of national budget), and (v) poor access to technology (35 percent internet penetration-rate), affecting access to learning materials.

2.5.3 Investing in Education and Skills Development

Eswatini has made notable progress in improving participation and retention at various levels of education. Access improved with the introduction of free primary education in 2010. Enrolment in junior and secondary levels accelerated. The ratio of students to teachers averaged 29:1 and 18:1 at primary and secondary level respectively. Despite policy support for Science, Technology, Engineering, and Mathematics (STEM), the lack of STEM teachers is a challenge. There is due cognizance of the importance of greening TVET as an enabler of sustainable development- currently aligning TVET with environmental sustainability education.

Box 4: Successful Reforms and Investments in Education

Access to primary education in Eswatini has demonstrated sustained performance, with the country recording an average gross primary enrollment rate of 120.9% between 2013 and 2023, above the Southern African regional average of 108.6%. This consistent outperformance reflects ongoing efforts to expand educational access, including the implementation of free primary education. The country is on track to achieving universal access to primary education. Reforms in the curriculum have facilitated a transition to competency-based learning. Following the drafting of a national assessment framework, Eswatini implemented a national assessment at primary level and plans to roll out the new competency-based curriculum. The country is also engaged in ongoing dialogue on the relevance of education, involving a broad range of stakeholders.

2.5.4 Health as a Pillar of Human Capital Development

Health and education are closely associated. For example, the poor health emanating from HIV/AIDS and other ailments undermine participation and reduce education outcomes of the students at various levels. Moreover, the student household chore activities of providing care to family members often divert participation in regular schooling. Diseases overstretch families' resources and reduce complementary support in terms of requisite scholastic materials. While there is no official medical insurance, free primary healthcare is provided, but lack of medicines compromise quality. In this context, the planned privatization of the Eswatini Medical Stores represents a commendable policy option.

2.6 Financial Capital

2.6.1 Domestic Capital and Financial Markets

Eswatini's domestic capital and financial markets remain underdeveloped, with a limited array of financial products and services. The banking sector is highly concentrated, comprising four banks, which restricts competition and impedes financial inclusion. The stock exchange is still at a nascent stage, characterized by low market capitalization, a small number of listed companies, and limited liquidity—resulting in constrained investment opportunities for both domestic and foreign investors. Access to finance for small and medium-sized enterprises (SMEs) is particularly difficult, due to conservative lending practices and stringent collateral While there are two central schemes designed to help mitigate these challenges—particularly by addressing the issue of inadequate collateral—their coverage is not entirely comprehensive. These schemes provide some support in de-risking SME lending, but they do not offer a holistic solution to the broader financial access barriers that SMEs face. Furthermore, the absence of a comprehensive and robust regulatory framework undermines investor confidence. While efforts to enhance financial literacy and promote alternative financing solutions, such as microfinance, have commenced, these initiatives require scaling to have broader impacts. To support economic growth, there is an urgent need to diversify the financial sector and build a more inclusive ecosystem that encourages capital market participation. Although formal data on remittances is lacking, MTN Fintech Services has introduced a platform to facilitate remittance flows from Emaswati in South Africa to Eswatini, offering potential for improved financial intermediation.

2.6.2 The State of Financial Development in Eswatini

The International Monetary Fund's Financial Development Index indicates that Eswatini exhibits moderate financial development. Eswatini faces constraints in terms of financial depth, particularly in capital markets, which contribute only 2 percent of GDP. In contrast, financial institutions account for 16 percent, and lending activities for 26 percent, indicating limited financial intermediation and underdeveloped capital markets. Access remains uneven, particularly for rural populations and SMEs, where barriers hinder potential growth. The efficiency of financial markets (2 percent) suffers from a lack of competition and innovation, leading to elevated transaction costs and reduced service quality. Regulatory frameworks, while present, require enhancement to foster trust and increase participation in financial channels. Moreover, the country experiences challenges in banking penetration, with a significant portion (37 percent of the population) remaining unbanked (FinMark 2018), limiting the opportunity for savings and investment. Overall, Eswatini must address these dimensional shortcomings to enable a more robust financial ecosystem conducive to sustainable economic development.

2.6.3 Mobilizing Financial Resources for Eswatini's Development

In 2024, the government raised money through the bonds market, and the share of treasury bonds in total government security was 77.6 percent by end of 2024. The holding of treasury bonds increased by 4 percent in 2024 compared to 2023, reflecting investor confidence in the performance of the economy. The increase was broad-based across holders notably local banks, non-bank financial institutions, the central Bank, and other investors. In 2024, foreign institutions started holding treasury bonds. Similarly, the government raised money from the treasury bills with same holders, but there was a decrease in holding in 2024 compared to 2023. The credit extended to the private sector decreased by 1.2 percentage point to 8.8 percent in 2024 compared to 10 percent in 2023. The Non-Bank Financial dominated by pension funds and insurance plays a key role, and controls 71 percent of the financial sector's assets. Pension assets are concentrated and invested abroad, Pension assets are concentrated and invested abroad-exposure to external shocks, a risk. . Insurance is interfaced with short term profitability challenges. Non-bank depends- unsecured credit, a risk to financial stability.

2.6.4 Offshore-Linked Financial Resources for Eswatini's Development

Eswatini's strategic geographic location within Southern Africa positions it as a potential hub for offshore financial resources. In 2021, official development assistance (ODA) amounted to 2.8 percent of GDP, up from 2.4 percent in 2020. Most of this aid—approximately 93.6 percent—originated from the United States. However, recent reductions in U.S. support may impact this funding source. Establishing stronger financial linkages can enhance capital inflows through foreign direct investment (FDI) and portfolio investments in strategic sectors such as agriculture, tourism, and renewable energy. FDI inflows were estimated at 0.61 percent of GDP in 2023. International financial institutions and development partners continue to support infrastructure and social development programs, further advancing Eswatini's national agenda. The country's membership in regional bodies provides additional opportunities to mobilize international funding. However, to fully leverage offshore resources, Eswatini must prioritize compliance with international standards, ensure transparency, and adopt investor-friendly policies that build trust and promote long-term sustainability. Partnerships that align with these goals can maximize financial inflows while enhancing economic resilience. Additionally, MTN Fintech Services has developed a platform to facilitate remittance flows between Eswatini and South Africa. Ensuring climate finance is aligned with debt sustainability principles is also essential for long-term development planning.

Development partners play a vital role in supporting Eswatini's development objectives, including economic diversification, infrastructure development, and human capital enhancement. Fiscal capital is strengthened through the AfDB's support for economic and financial governance, helping to improve revenue mobilization and increase fiscal space. This is complemented by the World Bank's efforts to enhance fiscal transparency and manage SACU revenue volatility. Natural capital, while underfunded, benefits from climate resilience and renewable energy initiatives embedded in World Bank and AfDB programs. Human capital is supported through AfDB and Taiwan investments in education and vocational training, EU and GIZ programs promoting digital skills, and UNDP's inclusive growth initiatives. GIZ also contributes through educational support and anti-corruption efforts that reinforce good governance. Business and financial capital is advanced by USAID's MSME and digital financial inclusion programs, UNDP's blended finance solutions for SMEs, and broader private sector reforms by the AfDB and World Bank. Increased coordination and investment, especially in natural capital and SME financing—remain essential for sustainable progress.

2.6.5 Innovative Finance

Eswatini is increasingly adopting innovative financing mechanisms—such as blended and green finance—to support sustainable development. In February 2025, the United Nations Development Programme (UNDP) launched the 2023 Blended Micro, Small, and Medium Enterprises (MSME) Survey for Eswatini, which revealed that 84% of MSMEs used formal financial products in 2023, up from 76% in 2017. However, access to formal banking services declined from 69% to 52% over the same period, highlighting the need for alternative financial solutions. In response, the Grameen Foundation, through funding from USAID's Women's Global Development and Prosperity initiative, introduced the Digital Financial Services Innovation Prize. This initiative offers up to $40,000 in matching funds to financial service providers in Eswatini to scale financial products that support women entrepreneurs, aiming to expand financial inclusion and boost economic empowerment. Furthermore, in September 2024, Southern African Development Community (SADC) member states, including Eswatini, endorsed the creation of an international blended investment facility. This regional initiative seeks to unlock innovative financing solutions for climate-resilient water security through collaborative funding strategies that address shared environmental and development challenges.

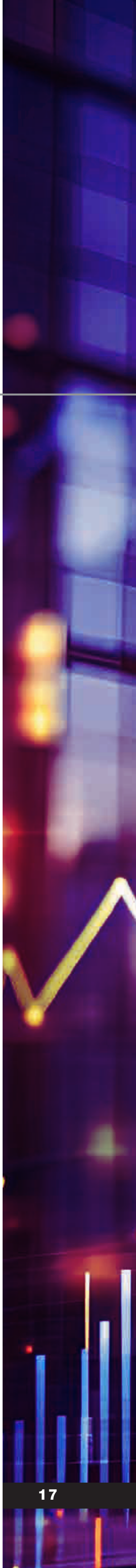
2.7 Policy Recommendations

To advance financial development in Eswatini, several policy recommendations arise from the current analysis. First, the government should prioritize comprehensive financial sector reforms, including strengthening regulatory frameworks, enhancing competition among financial institutions, and promoting financial inclusion—particularly for SMEs and underserved populations. Improving the legal and institutional framework for investment will help attract both domestic and foreign capital, fostering a more vibrant and diversified financial ecosystem. Second, Eswatini should cultivate strategic partnerships with offshore financial markets and international hubs to expand access to external financing for key sectors.

This includes simplifying tax laws and streamlining compliance procedures to create a more investment-friendly environment. Additionally, targeted financial literacy programs are essential to empower citizens and improve their engagement with formal financial services. Finally, expanding public-private partnerships (PPPs) can accelerate infrastructure development, laying the foundation for inclusive economic growth and sustainable development.

HARNESSING ESWATINI'S CAPITAL POTENTIAL AND RESOURCES FOR DEVELOPMENT

3



Key Messages

- Eswatini's natural endowments, including coal and diamonds, as well as its human capital, present opportunities for economic growth. However, weak governance, corruption, and political interference undermine investor confidence and hinder progress.
- Institutional strengthening through capacity building, enhanced transparency, accountability, and a more robust regulatory environment is essential to restoring trust and enabling inclusive development.
- To address weak domestic resource mobilization, comprehensive reforms are needed—targeting governance improvements, formalization of the informal sector, transparency in extractive industries, and equitable tax policy revisions to attract both local and foreign investment.
- Tackling centralization and risks of state capture requires decisive policy reforms and a commitment to transparent governance, ensuring that policymaking and regulatory enforcement prioritize the public interest.
- By adopting a Pan-African approach, Eswatini can reinforce governance frameworks, strengthen the rule of law, and improve institutional performance—thereby enabling more effective capital resource management and fostering a resilient, inclusive economy.

3.1 Introduction

Eswatini's institutional quality, governance, and rule of law significantly influence its ability to mobilize domestic capital and promote sustainable development. Weak governance, including corruption and government interference, hampers investor confidence and economic growth. The government plays a crucial role in fostering prosperity by reforming state-owned enterprises (SOEs) to reduce fiscal burdens and encourage private investment. Eswatini's endowment of natural resources, such as coal and diamonds, alongside human capital, offers potential for economic growth. However, challenges like high unemployment and skills mismatches persist. Addressing governance issues, enhancing institutional capacity, and implementing reforms to reduce financial leakages are essential for leveraging these resources effectively. Strategies should focus on improving tax administration, restructuring SOEs, and enhancing public financial management to ensure sustainable development.

3.2 Institutional Arrangement for the Management and Utilization of the Various Forms of Capital

Eswatini's ability to fully utilize its capital—both financial and human—remains constrained by sectoral challenges and institutional weaknesses. The tourism sector, despite its rich cultural heritage and eco-tourism potential, suffers from limited visibility, infrastructure deficits, and a shortage of skilled labour. Similarly, under the African Continental Free Trade Area (AfCFTA), Eswatini's small domestic market, trade dependency, and logistical barriers hinder competitiveness. Yet, there are emerging opportunities in regional value chains, expanded market access, and increased investment.

Unlocking this potential requires a dual approach: sector-specific interventions and institutional reform. Improving infrastructure, aligning trade and tourism policies, and promoting sustainable tourism are essential to enhancing competitiveness, attracting investment, and creating jobs—particularly for youth and SMEs. However, these efforts risk being undermined without strong institutions that can ensure efficient and transparent implementation.

Weak institutional capacity remains a critical barrier to effective capital deployment. Inefficiencies in public service delivery, weak financial oversight, and corruption reduce the impact of public spending and erode public trust. According to the African Development Bank's Country Policy and Institutional Assessment (CPIA), Eswatini's score improved only modestly from 3.295 (2014–2019) to 3.457 (2020–2021). Governance concerns persist: the country fell from 31st to 35th in the 2023 Ibrahim Index of African Governance and from 85th to 130th globally in Transparency International's Corruption Perceptions Index (2017–2023).

Domestic resource mobilization is also constrained. While the Eswatini Revenue Authority (ERA) has introduced reforms such as ASYCUDA, scanners, and e-filing, challenges remain. A large informal sector—comprising 61.9% of employment—along with inconsistent tax compliance and limited enforcement, particularly among state-owned enterprises (SOEs), continue to weaken the revenue base. Legislative delays and coordination challenges have slowed implementation of the 2021–2023 Fiscal Adjustment Plan, further constraining the fiscal space.

A critical but often overlooked dimension of capital management lies in diaspora remittances. The Eswatini diaspora, largely based in South Africa, represents a vital but underutilized financial resource. Remittance data capture has been a persistent challenge, limiting visibility and integration of these inflows into formal capital management. To address this, the government is introducing new technology in partnership with MTN Fintech Services to track cross-border remittances. This initiative aims to enhance institutional capacity, improve financial oversight, and unlock the development potential of diaspora capital—complementing broader public finance reforms.

Addressing these systemic issues requires high-level political will and institutional collaboration. Strengthening governance frameworks, enforcing anti-corruption measures, and enhancing accountability are essential. Establishing a more autonomous anti-corruption body, reforming public procurement, and improving oversight mechanisms will significantly enhance public financial management.

A coordinated, whole-of-government approach is vital. Ministries of finance, tourism, trade, and planning must align strategies to ensure capital—both domestic and external—is effectively invested. Inter-agency coordination and regulatory coherence will be key to translating policy into results. Equally important is empowering youth and SMEs through inclusive policy design and targeted support.

In conclusion, Eswatini can better utilize its capital by integrating sectoral development with robust institutional reform. Strengthening governance, improving resource mobilization, and aligning implementation will diversify the economy, restore fiscal sustainability, and support Eswatini's full integration into Africa's growing continental market.

3.3 Governance challenges in the management and utilization of the various forms of capital for resource mobilization

Development partners play a crucial role in advancing Eswatini's development priorities, including economic diversification, infrastructure development, and human capital enhancement. Despite this support, Eswatini's governance framework for managing taxation and the legal environment continues to face structural challenges. Weak institutions, declining regulatory quality, and persistent corruption undermine investor confidence and limit the country's ability to attract FDI and broaden its domestic tax base.

The informal economy remains a significant barrier to fiscal sustainability, accounting for an estimated 37.4% of GDP and employing about 61.9% of the workforce. Informal sector activities largely escape taxation, driven by high indirect tax burdens, limited enforcement capacity, and a reliance on self-employment. While the government offers various tax incentives, including reduced corporate rates and exemptions to attract FDI, such measures are often insufficient in the absence of strong governance, reliable infrastructure, and legal certainty.
In the extractive sector, outdated legal frameworks lack transparency requirements, such as the public disclosure of company payments. Aligning Eswatini's laws with international standards like the Extractive Industries Transparency Initiative (EITI) could significantly enhance fiscal accountability and investor trust.

The tax system's limited progress also raises concerns. High-income earners and the elite are lightly taxed, while opportunities to increase revenue through sin taxes on tobacco, alcohol, and gambling remain underutilized. Strengthening these tax policies could support both fiscal and public health objectives.

Eswatini's policy framework has also been slow to adapt to new revenue streams, including those from the digital economy and e-commerce. To address these gaps, a comprehensive tax reform strategy is needed—one that emphasizes improved governance, formalization of the informal sector, modernization of tax administration, and legal clarity in resource governance. By enhancing transparency, reducing bureaucratic obstacles, and implementing fair, efficient tax measures, Eswatini can create a more conducive environment for sustainable domestic and foreign investment.

3.4. The Rule of Law, the Management and Utilization of the Various Forms of Capital

The concentration of "rulemaking" and "rule-interpreting" powers in Eswatini has significant implications for the nation's economic growth, investment climate, and the management of various forms of capital. This centralization, often associated with state capture, undermines the rule of law and affects both financial and human capital development. This invariably impacts economic growth and investment. The dominance of SOEs in Eswatini's economy has been identified as a barrier to private sector development. SOEs often receive substantial public funding, reducing resources available for private investment. Over the five years leading up to 2023, government transfers to SOEs—including subsidies and equity-approximately 3.5 percent of GDP, compared to returns in the form of dividends and taxes-close to 1.0 percent of GDP, resulting in a net fiscal drain of 2.5% of GDP.

This situation hampers the growth of private enterprises and limits job creation, particularly for the youth. Reforming SOEs to improve efficiency and reduce public funding reliance could stimulate private sector growth and enhance economic performance.

Furthermore, the perception of high corruption levels and an uneven playing field deters potential investors. Investors are discouraged by opaque regulatory processes and the dominance of insiders with preferential access to opportunities. This environment limits competition and innovation, essential drivers of economic growth. Eswatini's financial sector has become shallower over time, with declines in private sector lending, money supply, and bank deposits as percentages of GDP. This trend indicates reduced capacity to mobilize domestic savings for investment, constraining economic development. Strengthening financial institutions and broadening access to financial services are crucial to reverse this trend and effectively utilize financial capital. The dominance of SOEs and the associated governance challenges can lead to inefficiencies in public service delivery, affecting the education and healthcare sectors. This inefficiency hampers human capital development, as citizens may have limited access to quality services. Investments in education and healthcare are vital for developing a skilled workforce capable of driving economic growth. Despite some progress in rule of law and justice between 2014 and 2023, persistently low scores highlight weak governance structures, marked by limited judicial independence, that undermine effective rulemaking and enforcement (2024 Mo Ibrahim Index of African Governance, 2024 Bertelsmann Stiftung's Transformation Index).. This environment discourages investment and impedes the efficient use of both financial and human capital. Addressing these areas requires comprehensive policy reforms and a commitment to transparent governance to ensure that rulemaking and interpretation serve the public interest, fostering an environment conducive to economic growth and equitable capital distribution.

3.5 A Pan-African Approach to Strengthening the Rule of Law, Institutions and Governance for Harnessing Eswatini's Capital

Eswatini's participation in regional initiatives aimed at strengthening governance, the rule of law, and institutional frameworks plays a pivotal role in addressing challenges such as capital flight, illicit financial flows, tax avoidance, and profit shifting. By engaging in cross-border collaborations, Eswatini can enhance its capacity to mobilize, retain, and effectively utilize various forms of capital. As a member of the Eastern and Southern Africa Anti-Money Laundering Group, Eswatini aligns with global standards set by the Financial Action Task Force to combat money laundering and terrorist financing. Cross-Border Initiative involving fourteen countries.

3.6 Conclusion and Policy Recommendations

Recommendations include broadening the tax base through structural reforms and enhancing revenue collection by optimizing the overall tax regime. Addressing issues related to centralization and state capture requires comprehensive policy reforms and a firm commitment to transparent governance, ensuring that legislation and regulatory interpretation serve the public interest.

As a member of the African Union, , Eswatini can adopt Pan-African approach to strengthen its governance frameworks, reinforce the rule of law, and improve institutional effectiveness. These reforms are essential for improving the management of capital resources and building a more resilient, inclusive, and robust economy.

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