

SWAZILAND ECONOMIC CONFERENCE 2017 *Empowered lives. Resilient nations.*

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1. Inaugural Swaziland Economic Conference 2017 Kick-starts on a High Note

THE scene was set and the cast of panellists and delegates exceeded expectations as the inaugural Swaziland Economic Conference 2017 kick-started on a rich, insightful note yesterday as a high level team of panellists and researchers made opulent presentations on a range of thought-provoking topics. Amid a lacklustre economic growth rate of 1%, different panellists deliberated on a wide range of issues all bordering on how Swaziland can achieve sustainable economic growth and recovery.

Acting Prime Minister Paul Dlamini, on behalf of Prime Minister Dr Barnabas Sibusiso Dlamini, made it clear that Swaziland's current 1% economic growth rate will not be of much help in attaining the country's Vision 2022 as the country needs a growth rate of at least 5% to launch the recovery needed for this development agenda. The acting Prime Minister described the conference as being a perfect avenue for policy-makers, development partners and captains of industry



to share ideas and to learn from research while identifying the opportunities for a way forward to faster economic growth.



Dlamini also described the theme of the conference - which is 'Turning the Key: Path to Economic Growth and Recovery' - as being a device that will unlock the way forward to achieving the required rate of economic growth, while warning that the term 'key' in the theme is by no means a magic wand.

The acting Prime Minister did not deny the fact that economic recovery remains elusive for Swaziland despite the best brains producing blueprints on what the country should do to achieve growth. He was optimistic that the conference would produce much-needed ideas on what exactly Swaziland needs to do to shed off its persistent economic woes.

Dlamini also alluded to the importance of small, medium and micro-scale enterprises (SMMEs) sector, whether in agriculture or other areas of production, as being the real powerhouse of any economy. However, he lamented the absence of any active, ongoing or accurate measurement of SMME growth or recession in the country. He observed that lack of data was one of the main reasons why there are no such measurements.

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“What we do know is that the major constraints to SMME growth lie in technical and managerial skills, availability of finance and access to markets. A further consideration is the strength of our entrepreneurial culture. In the face of unemployment, is the need to make a living matched by the desire and determination to do so?” wondered the Prime Minister.



He also expressed concern on whether youth schemes translate to entrepreneurial vibrancy in adult years. Concerning the tourism industry which has been identified as one of the key potential job creating sectors in the country, Dlamini also shared his worries on why tourists spend little more than an average of one night in Swaziland.

“We have a beautiful country, but are we fully researched on what would make a tourist want to spend a week in Swaziland?”

Also expressing his thoughts on the country’s tourism sector, renowned Governance Specialist at the University of South Africa’s School of Governance Dumsani Hlophe was quite confident in this sector’s ability to bolster economic growth. He said the first thing Swaziland should consider doing is defining the country’s competitive edge.

Hlophe was quite forthcoming with Swaziland’s neighbours, Mozambique crowd-pullers where tourism is con-do these two countries, Swaziland thing that would make it stand out.

While appreciating strides that have been made in the tourism industry, Hlophe cautioned that it is the product rather than the experience that should be marketed. “I should come and see five lions at Kruger National Park to see plenty more lions in Swaziland.



reality when he said that South Africa are perceived and that to out-must really find some-

been made in the tourism industry. “If you tell me that Magadzavane, chances go to the Kruger National Park than you are offering in

“But if you tell me about traditions, experience I am to have, you have a smartphone today and not just any smartphones give an experience. Swaziland should market the experience and not just the product where tourism is concerned.”

Providing further details on the experience aspect of tourism in Swaziland, Hlophe shared that in the past, tourists would never leave the country without visiting the Why Not Disco at Ezulwini.

He also shared that another surprise favourite hangout spot for him and other ‘Joburgers’ in Swaziland is the Cosy Corner Bar and eatery at Checkers in Mbabane. “That place is dusty, but we still want to go there for the meat and everything. Why? Because of the experience,” he said amidst murmurs of laughter from the amused audience.



Hlophe was one of the panellists during the Roundtable Discussion. His presentation was titled ‘Making Long Term Plans Successful – the Case for Swaziland’s Vision 2022’. Meanwhile, the Prime Minister urged that all research, ideas, thoughts and other information presented at this conference be crystallised into clear ways forward which will be understood by all. He acknowledged that government cannot possibly work in isolation, but is in need of think tanks to inform policies and decision-making.

2. Swaziland has World-class Development Strategies, Lacks Implementation



SWAZILAND boasts some of the most well-crafted economic development strategies.

One of these is none other than the much talked about Vision 2022 Strategy whose main objective is to catapult the country to First World Status by 2022. This was an observation made by renowned Governance Specialist Dumsani Hlophe who is based in UNISA's School of Governance in Pretoria.

Even though Vision 2022 is a grand strategy on paper, the biggest challenge lies with the lack of an implementation mechanism and activation plan. "It is one thing to develop a strategy and another to implement it and see results," he said. Other documents that received Hlophe's accolades were the Central

Bank of Swaziland's 2016/17 Economic Report as well as the Minister of Finance's Budget Speech. He described both documents as being informative, well researched and providing depth into key economic issues.

"Ladies and gentlemen, I want to admit to you that I never assume to know everything. That it is the reason why I gave myself time to read through all these documents, and I must admit that Swaziland has some of the best well-crafted policies," he said. In the spirit of neighbourliness, Hlophe confessed that some South African executives often sit down and ask themselves questions about what South Africa can do to assist Swaziland to develop and become a better country.

He said on paper, Vision 2022 provides a rich base and point of reference on how Swaziland can be assisted to achieve its development milestones. Nevertheless, this grand strategy on paper lacks much needed implementation and activation plans if the country is to realise its development milestones in the year 2022. Hlophe said if no interventions are put in place to implement this Vision, the country might as well consider shifting its targets to 2030 instead of 2022. Initially, the audience mumbled murmurs of dissatisfaction when Hlophe suggested a shift to 2030, but when he justified his proposition, many nodded their heads in approval. He made an example of the South African version of Vision 2022, which he said had to be shifted to Vision 2030 simply because of the absence of proper mechanisms to implement this policy into attainable targets by 2022.

Hlophe cautioned that being a first world country comes with its own challenges and deficiencies, one of which is industrialisation. He noted that industrialisation comes with industrial strikes. "As a country, we need to ask ourselves whether we are rather for industrial action because that definitely comes with industrialisation," he said. Offering his thoughts on how Swaziland can achieve first world status, Hlophe advised that the country first needs to make sure that its strategies are turned into workable plans. "Government needs to implement a short term, medium and long term human resource capacity development plan to achieve this," he advised.

Hlophe further advised that to realise its development milestones, the country needs to develop mechanisms which will hold people accountable and spend money wisely as national development priorities should be clearly spelt out. He also stressed on the importance of having a productive public sector. **"There is no way the country can sustain economic growth without a productive public sector,"** he said, further sharing a humorous quote, "if there is one thing public servants do not want to do at all, it is doing something for the public."

The audience chuckled at this quote, but Hlophe was quick to urge public servants in Swaziland to never fall into the trap of not wanting to do anything for the public as developed countries like Singapore had thrived on an effective civil service. He acknowledged that while productivity in the world of business is measured in profits, measures of performance are quite different in the public sector.





Hlophe made an example that in an effective public sector, a patient who wants to see a doctor at the Mbabane Government Hospital, for instance, should not spend more than 15 minutes in the queue.

Likewise, he said tourists cannot endure spending two hours at the border post as long queues and delays in such places translate to immigration officers not doing their work properly somehow.

In his third example of measuring public sector productivity, Hlophe said the teaching profession gives a good benchmark of the effectiveness of the civil service.

“If teachers are not sure of what they are teaching, what kind of students are we producing?” he wondered, in one of his humorous but practical examples of measuring public sector productivity.

He offered to say data should be readily available for investors who may want to establish their businesses in Swaziland. “The Ministry of Economic Planning and Development should be able to provide data anytime to investors. Providing data is not necessarily a profit oriented thing, but it can help develop the country as investors would be provided with all the information they require,” he said, adding that if the machinery of society, which is its human resource is not functional, then the



country will be faced with serious nightmares in building the economy.

3. Roundtable discussion sets the tone for Conference deliberations

The Roundtable Discussion which comprised a panel of high level economic experts and policymakers set the tone for the Conference deliberations.

The panel included Central Bank of Swaziland Governor Majozi Sithole, SEPARC Chairman Dumisani Masilela, UNISWA Vice Chancellor Cisco Magagula, Principal Secretary in the DPM's Office Khangeziwe Mabuza, Federation of Swaziland Employers and Chamber of Commerce President Andrew Le Roux, Swaziland Sugar Association CEO Phil Mnsi

and FINCORP MD Dumisani Msibi.

Presenters were Dumisani Hlophe, Henk Gnade from BMI Research, Dr Mcebisi Mkhwanazi from UNISWA,

and Asha Kannan from UNDP. Moderating the session was Sikhumbuzo Mlipha, who requested the University of Swaziland (UNISWA) to comment on its role in the supply of human capital to the local economy.

The moderator wondered if education was geared towards growth. Prof Magagula pointed out that the institution has trained most of the participants attending the Swaziland Economic Conference and indeed they are producing qualified individuals each year. The issue was whether the institution produces adequate skills as there is apparently an oversupply of labour generally, leading to high unemployment even among the educated.

The Vice Chancellor stated that development of a National Human Resource Development Plan is critical in addressing the adequacy of skills supply to the economy.

Mlipha then posed a question to the Governor on the role the Bank plays in bringing about economic growth which brings employment. Sithole noted that the growth rate has after all been low and only high growth rates would have a meaningful impact on employment.

Mavi Magagula, a participant, shared with the conference that first world status is attainable. He said first world status as stated in Vision 2022, is not about skyscrapers but about achievable deliverables such as accessibility to health facilities by a majority of the population. If the first world status is well articulated as defined in Vision 2022, there would be more buy in. PS Mabuza concluded that government needs to identify resources to implement efficiently Vision 2022. Msibi from FINCORP stated that the main challenge they faced were drought effects. He said the loan book of FINCORP is biased towards the agricultural sector which is drought prone.



According to the SSA's Mnisi, Swaziland is the leading exporter of sugar in Africa. He said Swazi sugar is of high quality due to the comparative advantage of good soil, 100 percent irrigation and adequate dams. The local sugar production also enjoys a well-paying market in the European Union (EU) even though sugar prices have collapsed from 22 cents to 12-13 cents per pound.

Mnisi pointed out that the change in the EU market regime poses serious challenges for the local sugar cane growing industry, as major players like Brazil would be allowed to sell quota free, which would further push the price of sugar down. He said SSA has embarked on exploring value addition to sugar cane to boost value and counter the challenges of falling world prices among others.

The sustainability of farmers during drought periods is difficult due to the exorbitant costs of crop insurance. The intensification of climate change nowadays exacerbates the problem of high crop insurance costs. Le Roux encouraged local civil servants to emulate their counterparts in Taiwan to forego salary increments during difficult economic times. He said the civil servants in Taiwan have gone without an increment for the past 10 years due to bad economic conditions.

He lamented at the flight of talent from Swaziland but acknowledged a better Gini coefficient (though there is still improvement needed) than most African countries, the passing of legislation to cater for the orphaned and vulnerable populations. He pointed out that the geographic dimension of inequality in Swaziland is stark, and there is need for government to prioritise the rural areas in its development plans.

Le Roux said internet access with the country's neighbours and major trading partners should be of high standard to improve trade, economic growth and employment. Mlipha, the moderator, challenged the panellist Masilela to educate the conference about the role of the Swaziland Revenue Authority (SRA).

Participants learnt that the SRA implements tax legislation passed by parliament through the Ministry of Finance. The Commissioner though touched on government's endeavours in offering tax incentives, in particular to the agricultural sector.

The Governor and the Vice Chancellor were drawn to comment on corruption, following the SRA comments on tax collection.

Sithole lamented that corruption is perceived to be rewarded and the Vice Chancellor stressed the need of education and corrective education for offenders. Exemplary leadership was also noted as vital in curbing the scourge of corruption.



4. Lack of Innovation Seriously Costing SD's Development, SEPARC Study Shows



ONE of the highlights of the Swaziland Economic Conference 2017 was a research study presented by SEPARC Associate Researcher Tengetile Hlophe titled; 'Mapping the National System of Innovation in Swaziland', which shed light on why the country is lagging behind in innovation.

She said the driver of development in highly developed countries like South Korea and Singapore tends to be innovation strategies embedded on the national agenda. In Swaziland's case, Hlophe's study shows that government has often taken the leading role in research, followed by institutions of higher learning while business has taken the least proactive role.

The study finds that Swaziland spends over E138 million in research and development, which is 0.26 percent of GDP while the SADC regional target is 1 percent. The country's National, Science, Technology and Innovation Policy of 2011 - as adopted in 2012 - states that Swaziland should spend at least 1% of its GDP on research, but the Kingdom has not managed to meet this target.

The study also highlights glaring inequalities in the country's human capital development as males are generally more qualified in PhDs and Master's degrees than females. The study shows that 11 percent of males have PhDs compared to 5 percent females. The scenario is equally gloomy with Master's degrees as 13 percent males possess this qualification compared to 9 percent females.

Swaziland's lack of research and development has cost the country dearly as the study shows that Swaziland has not been able to increase its GDP over the years. Hlophe made an example with the decline in GDP from 1.7 percent in 2015 to 1.3 percent in 2016. Lack of innovation has also resulted in low industrial production, low value added products and increased imports of supplies, materials and equipment while the country has great potential to produce some locally.

In her recommendations, Hlophe said the country urgently needs to develop a national Science, Technology and Innovation (STI) strategy that is embedded in the national development agenda as seen in South Korea and Singapore, where STI is a vehicle to national development.

She also called upon the country to consider updating outdated legislative frameworks like the Intellectual Property law which includes the Patents Act of 1936 and others. She further suggested that women and youth should be deliberately targeted in STI research initiatives to ensure a gendered and sustainable national innovation agenda.

5. Power Outages Cost Economy About E700 Million



Rural communities have been found to bear the economic brunt more than urban areas as a result of power outages.

A study conducted by Tanele Magongo, Associate Researcher at the Swaziland Economic Policy Analysis and Research Centre (SEPARC) gives a glimpse on why rural communities in Swaziland are lagging behind in terms of economic development compared to their urban counterparts.

“The study sought to quantify the economic costs of power interruptions on both residential and business sectors, in a bid to provide possible policy solutions to curb electricity unreliability. This assessment could give policymakers an idea on what the country stands to lose from an unstable and unreliable power system,” she said.

Presenting her study at the Swaziland Economic Conference 2017, Magongo noted that the Energy Policy states that rural households face many challenges which include the unreliability of electricity supply due to power outages. The study reveals that power outages cost each household about E118.96 per month, which could total to about 1.67% of gross domestic product (GDP).

“The rural sector is the most affected amongst location areas, and the Lubombo region is the worst affected of all regions,” she said, adding that this has an adverse implication on development for the country.

The study interviewed about 83 businesses (21 major customers and 62 small commercial customers), and 453 households. Magongo revealed that rural households had the highest level of costs that were incurred by the residential sector which accounted for 57.5% of the total costs incurred by the residential sector. The Lubombo region also had the highest level of costs incurred by the residential sector.

In terms of the business sector, the industrial sector reported the highest level of costs incurred, which accounted for 70.91 percent. Magongo emphasised that the industrial sector contributes about 32% to the country’s GDP, hence such costs to the sector reduce company profits and the output loss reduces total output produced and that means that GDP does not grow as expected.

“This also becomes a deterrence to Foreign Direct Investment (FDI) because companies could be forced to relocate to countries with stable energy supply,” said Magongo. “If not addressed, the problems of the electricity sector will severely undermine the government’s effort to improve the development of the country. In essence, the benefits of increased access to the electricity grid will not be realised if the power continues to be unreliable the way it is now.”

The study recommends that Swaziland explores the possibility of establishing mini-grids in the rural areas in order to alleviate the problems experienced by the affected location areas in terms of electric power. It also recommends that the utility supplier sets up customer compensation schemes whereby a customer is compensated for facing a prolonged power interruption than the certain acceptable period (this could be determined by the regulatory authority) in order to increase standards of service for electricity customers.

6. SD Railway Exploring Passenger Rail

Tapping into passenger rail by Swaziland Railway (SR) as part of its drive to enhance economic growth and exhaust all available business opportunities has been perceived as a move towards the right direction.

This transpired during the company's presentation under the theme 'Key Opportunities for Swaziland' at the Swaziland Economic Conference 2017 hosted by the Swaziland Economic Policy Analysis and Research Centre (SEPARC), Central Bank of Swaziland (CBS) and the University of Swaziland (UNISWA) – whose main objective was to unpack some of the economic opportunities and policies that could be explored by the country.

Participants and stakeholders from the locomotives, logistics and transport sector pointed out that Swaziland Railway has to look further into other opportunities that would make it a pinnacle in driving economic growth.

The speakers were of the view that the rail sector could be actively involved in the tourism industry through venturing into passenger rail, also as part of its product service diversity plans.

"Many countries have passenger trains, something which has worked quite well to boost their tourism sector. It's an opportunity that Swaziland should consider. Many African people are quite adventurous and having this in place could work towards Swaziland's advantage," one speaker suggested.

Swaziland Railway Chief Executive Officer Stephenson Ngubane also noted that it would be prudent for the organisation to explore all existing opportunities, including having smaller passenger trains. He explained that with the proposed E12 billion investment project into the 100-kilometre Lothair/Sidvokodvo rail line, having the passenger train could be a reality.

"It should be noted that passenger trains are not especially for small Swaziland. However, in transport continues to develop, we can look into it. Apart from the passenger train, the company is further exploring other opportunities that will speak to its mandate and policy.



though that passenger trains are not especially for small Swaziland, in transport continues to develop, we can look into it. Apart from the passenger train, the company is further exploring other opportunities that will speak to its mandate and policy.

Sam Mzileni, who is the Director of Operations and Marketing, said as part of their five-year turnaround strategy, Swaziland Railway had plans to expand its dry port in Matsapha to maximise its capacity as well. He said their main aim was to ensure that the company played a major role in the economic development of Swaziland through introducing services and products that would be beneficial and inclusive to all business people.

"We need to be seen moving with the economy. Research has shown that Africa is deprived due to its minimal investment in infrastructure. In fact, the World Bank noted that less than two percent of Africa's investment is channelled towards infrastructure development and we need to change this. This is part of the reason Swaziland Railway has made great strides in unlocking some of the key opportunities that exist within its area while having its sights on further growth opportunities," he said.

Mzileni mentioned that as part of maximising on their service delivery, they have come up with certain products tailor made to benefit their clients. Top of these is the carnage service, which basically allows the company to deliver imported items at their clients' door step.

He said to further enhance this, they were negotiating with various shipping lines internationally to partner with them and give a wider choice to their customers of service delivery companies to choose from.

7. SD Railway Only Utilising 67% of its Capacity

Having the right policies in place will allow Swaziland Railway to optimally make use of all its locomotives, tankers and other equipment for the betterment of the Swazi business community. The company has noted that currently, it is only utilising 67 percent of its capacity while the outstanding percentage remains untapped.

The Director of Operations and Marketing, Sam Mzileni explained that the parastatal was able to handle eight million tonnes per annum though they have increased their target to nine million for the current financial year. He noted that ideally, the enterprise has a capacity to handle about 12 million tonnes of commodities per annum.

“Reaching our target and exceeding it would translate to economic growth and maximum usage of our equipment. Swaziland Railway made a lot of investment recently in its locomotives and tankers to ensure that it delivers efficiently to its clients,” he said in brief. Also making reference to this aspect was the company’s Chief Executive Officer Stephen Ngubane, who said they were ready to transport anything to anywhere in the world.

He explained that in the mining sector specifically, they were working with Maloma Colliery though on a small scale and were hopeful that having the right policies and legislations in place, the mining sector would be fully revitalised and ultimately have positive spin offs to the larger Swazi economy. In the coming years, Ngubane mentioned that they were optimistic that they would be handling over 20 million tonnes per annum, especially with all the growth prospects and development taking place in the railway industry in the African continent, making key reference to the Lothair/Sidvokodvo line that will be commissioned in 2019 at an investment exceeding E12 billion.

Currently, Swaziland Railway is allowing the large conglomerates, multinational corporations and other businesses to optimise on their value in terms of investment and cutting down on operational costs related to transport through the provision of rail services in an efficient manner. Companies such as Total, Engen, Premier Foods, DD Williamson, Afrisam, Galp Energia, Swaziland Beverages, Swaziland Electricity Company (SEC) and Rhodes Food Group, among others, have managed to lower their transport costs and survive harsh economic challenges because of ‘knowing where to trim the fat’ in terms of their operational costs.

Ngubane noted that transport costs in Southern Africa equated to between 35-39 percent on input yet in other countries such as Brazil and North America, these were at a low 15 percent. “In essence, this means that our industries will find it difficult to compete with products from these countries due to their affordable transportation costs. We want to drive Swazi businesses to be fully efficient and eliminate transport costs as a bearer to profitability,” he added. Also as part of ensuring efficiencies to their customers, they have come up with a one stop shop at their dry port in Matsapha. Here, customers are able to do their clearance through the Swaziland Revenue Authority (SRA) as well as connect easily with shipping agents.

“We have eliminated all the inefficiencies. We can do everything for you at once with ease,” Ngubane added. Swaziland Railway is able to deliver in any part of Africa in a seamless fashion. Through the Mananga railway line, the company delivers via Komati Port which then extends to other regional countries which include Zambia, Zimbabwe and the Democratic Republic of Congo (DRC). The company can also export or import directly through Maputo in Mozambique.

... SD Railway Only Utilising 67% of its Capacity

QUESTION AND ANSWER SESSION:

Q: “With such projects as the Lothair/Sidvokodvo railway line which will be implemented in partnership with South Africa, we have seen many Swazi business people being side-lined. Can Swazi Railway assure us that we will also benefit from the E12 billion investment project?”

A: “We will be working together with our South African counterpart (Transnet) on this. We recognise and appreciate the laws and regulations governing each country when it comes to procurement and other related issues. As such, even our counterparts cannot just run in and do as they please. As Swaziland Railway, we will ensure that Swazis get a fair share of the business opportunities that will be availed. However, the challenge is that as a country, we are lacking in some aspects of expertise such as geo-technology for soil testing and other high level expertise. This will then result in us having to rope in our SA counterparts to assist.”

Stephenson Ngubane

Q: “Which is the better port to use when importing or exporting goods? Is it Maputo or Durban?”

A: The response to this depends on what the client wants to transport. For instance, Maputo port is closest at 230 kilometres from Matsapha yet it is 558km to Durban. If you want to get things quickly, you would probably use Maputo. However, you need to be cognisant of the customs duties that are involved because Mozambique is not part of the Southern African Customs Union (SACU). Also, the Mozambican economy is closely linked with the US dollar, which may affect you as an importer if it fluctuates.”

Stephenson Ngubane





8. Swaziland Revenue Authority Lobbies for Policies that Enhance Economic Growth

Having the right policies in place is what the Swaziland Revenue Authority (SRA) is lobbying for in

ensuring maximum revenue collection that will translate to better economic growth. SRA's Manager for Research Edward Groening said part of their mandate as an entity is to support economic development through ensuring tax compliance, enhanced revenue collection and less reliance on the Southern African Customs Union (SACU).

Groening was making a presentation on behalf of the institution, themed 'The Swaziland Revenue Authority's Role in Sustaining Economic Growth in Swaziland'. He was one of the panellists at the Swaziland Economic Conference 2017 where he gave an overview of the institution's operations. He noted that as they continue to mobilise for revenue collection from taxpayers, they want to ensure that any tax policies in place and those being sought do not cripple businesses through compliance costs. He said the SRA has made a number of recommendations regarding the policies that should be put in place to enhance their service delivery but the actual passing of the relevant legislations then becomes a challenge with the legislative arm of government.

Groening said another issue closely linked with policy has to do with tax incentives as means of luring investors into the country. "We give these tax incentives because we want more investments to flow into the country. However, this increases output tax yet the input remains the same," he explained. Groening noted the need to harmonise the challenges faced by the legislative side with their administration. As part of ensuring that they are on the same page with policymakers and lawmakers, he said a lot of lobbying to Members of Parliament, Cabinet Ministers and other decision makers is done.

One particular piece of legislation that SRA would want to amend is the Income Tax Order, which will also speak to alcohol and tobacco levy, among others. He noted that some of these pieces of legislation are quite outdated and not economically viable, a case in point being the continued payment of E18 graded tax for those in gainful employment. "We should, as a country, also look into introducing new tax laws that will maximise our revenue collection. For instance, in some countries, they have excise on cellphones, taxes on the banking sector, among many others," he said. He mentioned that they want to encourage taxpayers to be compliant at all times and do this voluntarily while at the same time supporting the business community by reducing costs related to compliance in the payment of penalties.

As part of their success stories, Groening explained that the SRA has increased revenue collection by 10 percent over the years, which translates to about 14 percent of the gross domestic product (GDP) ratio. "If this could be translated to capital expenditure, it should encourage positive economic growth," he added. With regards to over reliance on SACU, Groening noted that this is a serious challenge that the country has been facing for many years and SRA is making great strides towards eliminating this obstacle that many of the past governments have failed to eradicate.

He shared that Small and Medium Enterprises (SMEs), which form a large number of their taxpayers and the most costly to collect, contribute a small proportion to the revenue pool while the big companies who are few in number are the largest taxpayers. In spite of some of the legislative and policy challenges that SRA may be faced with, the revenue authority has not given up hope in ensuring that all stakeholders come on board on tax related issues, for maximum revenue collection.

9. Young People Drivers of Innovation in Financial Sector



The banking sector is moving away from hiring traditional banking qualifications as it looks at harnessing the different innovations and skills that young people have. This has resulted in the sector hiring those deemed more brilliant than the traditional workforce that previously worked there.

“If you asked me ten years ago what qualifications one needed to work in a bank, I would probably have said a Bachelor of Commerce degree in accounting, marketing, economics or management,” said First National Bank Chief Executive Officer Dennis Mbingo, who was presenting on ‘Innovation and Technology in the Financial Sector’ during the second day of the Swaziland Economic Conference 2017. He said this was the traditional mix of executives and managers run-

ning a bank. Mbingo said this has all changed due to the strategic realisation that there is a traditional and digital bank which speaks to the innovation policy conversation. Hence, he said it was in this regard that the bank has spread its horizons and hired within the ranks of engineering specialities such as chemical, industrial as well as actuarial science graduates. He said the bank was now prone to hiring young people with majors in applied mathematics who have never studied debit and credit.

“In the talent and mix, we have seen the need to hire people smarter than ourselves because of the strategic conversation,” he said, further stating how this came about due to identifying their own limits in thinking. “When you talk to people who have been in the same profession for 20 to 25 years if there is a problem and you ask them for solutions, what do they default to? They default to solutions they came up with over 25 years ago,” he said. He recalled how he was told on several occasions that the way of doing things was not that which he came up with when he joined FNB, “I was told that the success of the bank rode on the fact that things were done in a set manner.” Mbingo said it was for this reason that they hire young people as it enables them to be flexible; “all we want them to do is use their mathematical appreciation and creative thinking to build models”.

He highlighted how one of these models has seen their personal loan book, which is driven by paper applications which has to go through 10 people before approval, can be reached. Instead, the bank now has a decision making process which is 90 percent automated where algorithms decide whether a person qualifies for a loan or not and this has seen their losses decrease considerably. “There is a reason for that. When a person comes around, despite not qualifying for a loan, compassion kicks in and you find a way of assisting. On the contrary, the algorithms within our systems don’t have a heart,” Mbingo said. He said they had noted an increase of successful loans reaching 800 percent over a very short space of time. Responding to a question on what informs their innovation, he said it was the genuine respect for one thing; “money is not paper money, but a simple equation. It is a promise to transfer value to someone and the expectation to receive value from someone else.” Mbingo said the moment that people understood that money is not the piece of paper they hold, it opens the door to a lot of possibilities. He alluded to the fact that the financial sector in Swaziland is brilliant. He was however quick to state that the sector is not good enough. He said this as he recalled the history of his bank and its conquests in making a mark within the banking sector. Mbingo highlighted that even though he cannot deem it perfect, Swaziland is light years ahead of most African countries.

Acknowledging that criticism comes with the turf, he said FNB started out by modernising its operations and on noting that this was not enough, they resorted to augmenting the traditional banking model with technology and this was manifested by the introduction of automated teller machines as well as point of sale devices. “This was supposed to support what we had as a business. However, as years went by we noted how what we built was supposed to augment, supposed to support, and had actually taken over. It was now the bank,” he said. He said the initial perception was that they were running two separate banks, the traditional one and that which they were yet to identify. “We took quite some time defining it and at this point, we are actually running two businesses under one umbrella. One is the traditional bank, and the other is the digital bank,” Mbingo said.

10. Is Swaziland Ready for Crypto Currencies like Bitcoin?

One of the questions that were tackled in detail at the Swaziland Economic Conference 2017 is whether Swaziland is ready for the fast growing crypto currency which is quickly gaining momentum in other countries.



This question was raised by First National Bank Swaziland (FNB) Chief Executive Officer Dennis Mbingo, who was leading a session facilitated by his bank under the topic ‘Innovation and Technology in the Financial Sector’. He made an example of Bitcoin, a currency that was created in 2009, where transactions are made with no middle men and with no need for bank services. There are no transaction fees and it can be used to buy merchandise anonymously, which also proved to be a cause for concern by participants of the session. Other people purchase Bitcoins and keep them with the hope that their value will increase over the years.

While the CEO noted that the concept behind it may have its merits, he said just as regulators worldwide perceived the crypto currency to be a headache, he was of the same view. “I am not here to sell Bitcoin but I am using it as an example as it is the most popular right now. There is this thing that is emerging, which financial experts and regulators are struggling with. It is not owned by anyone, not controlled by anyone, and is not regulated by anyone yet it is getting acceptance around the world.” The concerns that were raised by Mbingo about crypto currencies were that it is borderless and has no state control, but uncertainties over legal protection, and the fact that it still remained a regulator headache, and susceptible to crashes like other ‘currencies’. He said however that like other currencies, its strengths are also its weaknesses and just like the US dollar can rise and fall, it is also to be expected that crypto currencies can rise and fall. Mbingo added that a major cause for concern was how Swazis who do not have enough knowledge are keen to be a part of emerging trends without really understanding them, saying it is unfortunate that even if the Central Banks would continue to say they are not regulating it, this would not stop people from participating as it is not country designated.

“This raises the question that; are we ready as a country and how are we going to protect those who do not know enough?” questioned the CEO before opening the floor for comments and suggestions. The participants of the session, which comprised of representatives from different banks, the regulator, as well as the Swaziland Revenue Authority (SRA), also raised a number of concerns about Bitcoins, although they noted that there is a need to get informed on the merits and demerits of crypto currencies.

Montigny Investments Executive Director Andrew Le Roux said there is a lot of fear around crypto currencies because they cannot be controlled. He said however that there is a certain inevitability around crypto currencies as the world becomes more global and platforms become more widespread. “The question is; how do we as a country survive or even benefit from it? Let us look at our regulatory environment, our policy environment and ask ourselves if we would rather concentrate on consumption taxes or income taxes. I think it is more about how we respond to it than go into a cave and say ‘this thing must go away’ because we do not know it. Bitcoin may come and go but I think the concept behind it of global platforms is here to stay,” he added. Le Roux is also the president of the Federation of Swaziland Employers and Chamber of Commerce (FSE&CC).

... “Swazi Laws Irrelevant to New Technology Trends”

Participants at the Swaziland Economic Conference 2017 have punched holes into the process of drafting and passing of laws in the country in as far as keeping up with new global trends.

While it was noted that there are changes occurring at a fast pace in innovation and technology, it was also pointed out that there is a need for the laws to ensure that such innovations are regulated and people are protected. One of the participants made an example of internet fraud and cyber crime which continue to be on the rise worldwide, while in Swaziland there are still no laws in place to protect people from such incidences. A participant said other countries are at a point where they are adding layers on their cyber security and improving it and meanwhile Swaziland has not even started.

It was also suggested that there should be time frames attached to Bills when they are taken to parliamentarians so they are able to adopt them in time, as currently the process is too long and by the time they are adopted they are no longer relevant.

Meanwhile, it was noted that experts in the various sectors of the economy could also do more to assist the legislators as they draft such laws, as the process is transparent and they are usually open to suggestions from the public.

The question that was posed was; ‘Are experts in the fields doing enough to produce policies that will guide our legislators or are we also seated folding our arms waiting to see the end result?’ It was noted that innovation is happening at a very fast pace and therefore it is unfair to put all the blame on legislators to keep up with all these new trends.



... “Financial Sector Automation Will Ultimately Replace Traditional Jobs”

First National Bank Swaziland Chief Executive Officer Dennis Mbingo says the predicted time for technology to replace traditional jobs may happen sooner than anticipated. He said financial sector automation would ultimately replace traditional jobs as the automotive systems are already proving to be more effective than traditional methods.

Mbingo said running banks these days means they had to run two companies under one umbrella, the traditional bank and well as the digital bank, making an example with the First National Bank where they have implemented the automated system for processing loan applications which he said had significantly decreased loss.



“When I first joined the bank loans were processed through filling a lot of documents, which was a long process but now 90 percent of the decisions are automated. Surprisingly, the loss experience with automated decision making is now far less when compared to when the loans were not automated,” he said. Mbingo also said people’s decisions are sometimes influenced by compassion even when people do not fully qualify while systems that are currently making the decisions do not have compassion.





11. “Swaziland Needs Innovative Agricultural Methods,” says Student

Collaboration between the youth and experienced farmers can give birth to innovative methods of ensuring sustainable agricultural production.

“There is need for the creation of a platform where experienced farmers can teach the youth

about the latest agricultural produce which will enable them to have high yields,” said Sibongiseni Nkosinathi Dlamini from Entandweni High School situated in Sikhuphe area. The young man was presenting an essay during the ‘Innovation and Technology in the Financial Sector’ workshop hosted by First National Bank at the Swaziland Economic Conference 2017.

Sibongiseni is one of the finalists in an essay writing competition that was run by the Swaziland Economic Policy Analysis and Research Centre (SEPARC) in partnership with FNB, where students were required to submit entries under two categories; rural development or financial inclusion under the theme ‘Rural Economic Development in Swaziland: Opportunities for the Future’. He said such efforts should be paired with investments from government channelled towards the youth. Sibongiseni however cautioned that the requirements for youth to invest as a group are challenging, seeing as it is at times difficult to find a person who matches their passion. He said it was in this regard that he suggests that every individual who is at the very least eligible, should get a loan enabling them to live their dreams.

“This is because they (the youth) have proven that they are hard workers as evidenced through the energy they have been using in growing dagga,” he said. Sibongiseni further highlighted the need for subsidised farming inputs, “one of the deterrents to entry into the agricultural sector for the youth is the pricey inputs. When you go to veterinary supplies or trading stores to buy medication for livestock, you find that the costs are usually higher than the income that one expects”.

He decried the level of ignorance in the sourcing of funds for agricultural ventures. “Most of the youth are willing to start agricultural enterprises and have the potential to start new ones. However, you find that they don’t know how to go about sourcing funding.”

Posing a question to his peers, Sibongiseni demonstrated how none of them are aware of how to go about sourcing funding. “The process of acquiring funds is cumbersome, it is tiring. A youthful person would prefer to engage in an enterprise that takes a very short time to bring him profits because that is all he is interested in,” he said, adding how growing dagga becomes more attractive to the youth who seek fast gratification. Expressing disappointment about the low prices farmers are expected to sell their produce for, he said the youth would be shocked by revelations such as the price at which Swaziland Dairy Board buys milk from farmers; “The dairy board is buying a litre of milk for E6; yes in 2017.”

He said such is discouraging to farmers who are willing to engage in this type of farming and then find that they are unable to make profits. “Even with NAMBoard, you find that the prices at which the entity buys vegetables from farmers is very low,” he said.

Sibongiseni said such hardships lead to those who acquire loans for their agricultural enterprises being unable to service them. After being confounded by low prices at the markets and failure to service loans, he said farmers are further affected by unpredictable weather phenomenon, which reduces their chances of realising proper harvests. “Look at how the weather was yesterday (Wednesday),” he said, further noting how extremities in weather conditions worsened the economic prospects of farmers. Some of the solutions he recommended include studies into genetically modi-

12. New Rail Line to Bring Multi-Billion Emalangeni Business Opportunities for SD

With Swaziland being in dire need of economic recovery and growth strategies, the proposed new Lothair/Sidvokodvo railway line is set to rake in approximately E12.6 billion in opportunities for the construction industry and E1 billion in business opportunities for new SMEs in Swaziland.

It is also expected to create 264 new permanent jobs, and 5 000 work opportunities during construction, among other benefits. This was said by Swaziland Railway's Kenneth Shongwe on the second day of the Swaziland Economic Conference 2017 hosted by the Swaziland Economic Analysis and Research Centre (SEPARC), the Central Bank of Swaziland and the University of Swaziland, with support from the United Nations Development Fund (UNDP).

The proposed new railway line will link Swaziland and Mozambique with Richards Bay and Maputo. The three-year construction period is set to begin in 2019. Early works have already begun to pave way for actual construction as 506 graves have been relocated thus far, while 235 households must be resettled.

On the first day of the conference, Prime Minister Dr Barnabas Sibusiso Dlamini, who was represented by Deputy Prime Minister Paul Dlamini, called upon researchers, policymakers, captains of industry and academia to come up with ideas and thoughts which would be crystallised into a way forward to inform government policy making and decision making. In this regard, Shongwe said the new railway line will also ease congestion on the bulk of road cargo which negatively impacts on road infrastructure and carnages. Swaziland currently imports 78% of its cargo from South Africa, which also causes serious congestions at the country's border posts.

A research study, 'Mapping the National System of Innovation in Swaziland' conducted by SEPARC Associate Researcher Tengetile Hlophe, shows that lack of innovation in Swaziland has resulted in low industrial production and increased imports of supplies, materials and equipment, which explains the border congestions of cargo.

Meanwhile, Swaziland Railway Director of Engineering Bhekithemba Dlamini said they are exploring avenues of developing sugar spurs which will increase efficiency in the transportation of sugar cane from fields to mills, and from mills to customers. Commodities currently transported by road which would be transported by rail once the sugar spurs are constructed include sugar cane, sugar, molasses, bagasse, mill components including parts or spares, farm field inputs and ethanol.



13. Rural Communities Want to Venture Into Tourism

Many communities in far flung rural Swaziland have the desire to establish community-based tourism ventures but their biggest challenges lie in getting started and the lack of business acumen.

These were the views of different Members of Parliament, including Maphalaleni MP Sicelo Maseko and Ngwemphisi MP Veli Shongwe, in reaction to the common reference to the tourism sector as being one of the industries which could catapult Swaziland to great economic growth.

University of South Africa (UNISA) Governance Specialist Dumisani Hlophe suggested in his presentation that the country needs to tilt its tourism marketing strategies towards attracting visitors' attention to the experiences that Swaziland has to offer, like royalty and traditions. Interviewed on the conference side-lines, MP Maseko said he is confident that tourism would excel in his constituency.

"At Maphaleni we are blessed with beautiful scenery as we have mountains and clear rivers. We also have uncontaminated springs and I believe many tourists would love to experience this," he said. MP Maseko said the conference could not have come at a better time as people on the ground are eager to learn more on how to start and sustain community based tourism initiatives. He admitted that tourism appears to be a new phenomenon to ordinary Swazis in communities, unlike farming which many people are quite familiar with.

"Swazis are naturally warm people and are quite friendly to visitors, which is a great quality where tourism is concerned. What we really need in the communities is to be taught on how to establish community based tourism initiatives and how to run these as businesses. We also need to know what tourists want, so as to create fantastic experiences for our visitors."

Meanwhile, Ngwemphisi MP Shongwe said ideas generated from this conference could make a big difference in the community tourism sector if translated to policies. He said the establishment of Khelekhele Hiking Trails in his constituency was proof that community based tourism has great potential not just in Ngwemphisi but in other areas. He said the country needs to conduct research on what tourists would love to experience in Swaziland and what would make them stay for longer periods.

Meanwhile, Swaziland Tourism Authority (STA) Marketing Manager Bongani Dlamini said the idea of sustainable tourism is not new as it is now one of their key focus areas. "More and more destinations are realising the importance of involving communities in all tourism activities so as to impact societies positively, both socially and economically," he said, adding that modern travellers have a great sense of gratification if revenue or tourism receipts generated by destinations permeate to the locals.

Dlamini said the renewed interest in community based tourism had informed this year's tourism month theme and tourism day celebrated in September; 'Sustainable Tourism as a Tool for Development'.

He said STA strongly believes in capacitating Swazis to claim a significant share in the tourism cake through deliberated and targeted strategies such as training and capacity development. He said the Authority has trained over 200 locals in the last three years alone in running successful tour companies as tour guides and tour operators.

14. Central Statistics Office Should Take Over National Depository Role

The Central Statistical Office (CSO) in Swaziland should undertake the role of being the national depository of all data in the country.

This was the view of Dr Moses Sithole who said once the statistics from census and surveys are centralised, the country would be able to accelerate economic growth as all the data would be in one place. He was speaking during a two-hour workshop themed 'The Importance of Data and How It Should be Managed to Help Swazi Policymakers Effectively and Efficiently Address the Sustainable Development Goals (SDGs)'.

This was during first ever Swaziland Economic Conference 2017 hosted by the Swaziland Economic Policy Analysis and Research Centre (SEPARC), Central Bank of Swaziland (CBS) and the University of Swaziland held at the Royal Swazi Spa Convention Centre.

He said the CSO should play a coordinating role on issues of research. Dr Sithole said government ministries and departments such as the higher education council and research institutions should continue to conduct studies and submit the aggregated data to the CSO.

He made an example of the Ministry of Health which is said to have conducted many studies, but it is imperative that they shared their statistics so that each goal was addressed. "It is important that the SDGs and other national policies are incorporated such as the National Development Strategy (NDS) and Vision 2022 are linked to avoid duplication," he said.

Speaking on the importance of data Sithole said it is crucial that Swaziland builds a reliable database. He added that while there is usually no shortage of information on which to build institutional level strategies inside of public and private institutions, it is only through a nationwide assessment that the patterns of the phenomenon being measured across institutions and groups can be assessed and analysed.

He said there is a need to ensure that census studies and surveys are collected in an orderly manner. Sithole said this is achievable through several steps such as collecting the data, analysing it, dissemination, evaluating it and quality measures which are to be put in place. He said Swaziland needs to have quality and reliable data for national usage and to contribute to the regional and global structures.

"The research organisations should work very closely with the CSO and further follow the 10 United Nations fundamental principles of official statistics," he said.

The statistics office was also advised to at all times liaise with global bodies particularly in the attainment of the SDGs which are to be achieved by 2030. He said it is important to put in place and implement a monitoring plan because anyone can simply give out the wrong data.

"It is important that when the CSO has any data that is handed to them it keeps it anonymous particularly that from surveys which were conducted and the participants had been promised that they would remain unknown," said Sithole. It was presented that there is a great need to modernise the national statistic system and to strengthen the office itself, and in that manner the country can build a reliable database. He said in most instances estimates are made from some statistics, but emphasised that the estimates should be as close as possible to the truth.

Dr Sithole is a mathematician and a statistician, and a Chief Research Specialist at the Centre for Science and Innovation Indicators at South Africa's Human Sciences Research Council. He lectured for 22 years at the University of Swaziland, Department of Agriculture.

15. Students Excited to Participate in Conference

NOT all University of Swaziland (UNISWA) students had the opportunity to attend the first ever Swaziland Economic Conference hosted by SEPARC in collaboration with the Central Bank of Swaziland, UNISWA and UNDP, which is why final year Agri-Economics and Agri-Business Management student Mancoba Mndzebele counts himself and a few other colleagues afforded the opportunity to attend as blessed.

The conference brought together researchers, policymakers, captains of industry and academicians to deliberate on strategies that Swaziland can use to achieve economic growth. The country currently has an economic growth rate of 1%.

Mndzebele said the conference had broadened his understanding of many things, such as current trends in the agricul-



ture industry, especially successes of the sugar industry and challenges thereof. Like other final year students, Mndzebele is expected to conduct a research study ironically titled 'Causal Effects of Sugar Exports on the GDP of Swaziland'. He said the presentations made on the state of the country's sugar industry, like Swaziland Sugar Association Chief Executive Officer Phil Mnisi's which highlighted the challenges and successes of the sugar cane industry, had given him much needed perspective for his research project.

Mndzebele said he had obtained a lot of information from the presentations made by panellists and gained much-needed insights from the question and answer sessions. He said the conference has offered a practical life perspective to issues, as opposed to textbook knowledge.

He said the conference had made him appreciate the work that other people do and most importantly, the value of education. The student observed that all the panellists have rich academic backgrounds, a broad range of professional experiences as well as those based on real-life experiences.

"The conference has made me appreciate a lot of things and to see life from a completely different perspective," he said, adding that he had been inspired to continue upgrading himself academically. Apart from UNISWA students, pupils from Ka-Boyce, St. Anne's, Entandweni and KaZakhali high schools also participated in the conference.

16. Private Sector Should Have Sponsored Conference

The private sector should have been one of the major sponsors of the Swaziland Economic Conference (SEC) 2017, it has been noted.

This was the view of many participants at the inaugural SEC 2017 held at the Royal Swazi Spa Convention Centre. During a lecture held by Dr Moses Sithole on why data is important and how it should be managed to help Swazi decision and policymakers effectively and efficiently address the Sustainable Development Goals, the participants asked what could be done to ensure that there is quality data.

Dr Sithole said the private sector could play a major role because it has the capability to finance research. “For example, the private sector should have sponsored this conference because they are a huge part of building the country’s economy,” he said.

He said he was surprised that the institutions (SEPARC, UNISWA and Central Bank of Swaziland) behind the conference are themselves sponsored organisations.

Dr Mcebisi Mkhwanazi from the University of Swaziland, Department of Agricultural and Biosystems Engineering, wanted to know if the quality of data is affected by the non-availability of resources. Dr Sithole said data quality definitely needs money and personnel, which he believes could come from the private sector.

He said however Swaziland is at an advantage because it is a small country. He said through the support of the private sector, surveys could be conducted along the Ngwenya-Lomahasha corridor, which could have accurate data.



The participants were concerned about why the collection of data is similar for both the Sustainable Development Goals and the Millennium Development Goals, and called for more innovative ways of collecting data.

It was submitted that the private sector could also assist with innovative ways and gadgets which could help in the collection of data. A young participant from the University of Swaziland also said as students they could be the ones who collect data and the private sector could be able to play a leading role in sponsoring the studies.

“Ground breaking technologies are necessary to have quality data,” said one of the participants. On another note, the participants wanted to know what could be done

to ensure that quality data is achieved. “Some people lie when they fill in forms and one wonders how we could change that,” said another participant.

It was said that public awareness needs to be made to survey participants so that they realise the importance of why accurate data is needed to help the country have a better economy.



17. SD Should Improve Living Conditions of the Masses

Swaziland should improve living conditions of the masses because the best way to grow the economy is to distribute wealth among the people.

Advisor in the Independent Evaluation Office of the International Monetary Fund Dr Steve Kayizzi-Mugerwa said the 1.8% economic growth rate is not enough to create sustainable growth, hence it is important for the state to create enough space to expand its capabilities.

Speaking on 'Growth and Inclusion in Swaziland: Constraints and Prospects for an Emerging Kingdom', he challenged Swaziland to make proper policies and strategies to utilise opportunities that come with regional integration and economic diversification.

"As far as regional integration is concerned, the country must choose between 'splendid isolation' versus 'managing trade-offs' but becoming a regional player is better than to stand alone. There are benefits of being a landlocked country but it calls for Swaziland to adopt critical strategies to get the benefits," he said.

Dr Kayizzi-Mugerwa said the rate at which the Swaziland economy is growing is not enough to create growth, hence the need for the country to open the fiscal space to create opportunities.

Giving the Swaziland Economic Portrait 2017, he noted that the country's score on the index of economic freedom is 61.1, putting Swaziland at number 8 in Africa, after South Africa (6) but ahead of Lesotho (26) and Kenya (27). He explained that the index shows the level of government's interference in the economy.

He advised that Swaziland should choose an economic model that can work best. "It is either you choose the Chinese social market approach or you adopt the developmental literacy structure which embraces a more democratic approach. It is also important to place priority on sectors that the country wants to develop. Countries like South Korea and Singapore place emphasis on science and technology," he said.

Dr Kayizzi-Mugerwa noted recommended that Swaziland should consider export diversification or adopt the Gulf-stream structure where revenue that is sourced from principal commodities is not used on recurrent expenditure but invested in other sectors that will stimulate economic activity, like tourism.

However, Dr Kayizzi-Mugerwa observed that the process of growth does not assume the linear approach as it has its ups and downs. He said Swaziland needs to attract investment, create a fiscal space and debt sustainability for higher growth.

Dr Kayizzi-Mugerwa said the country needs to articulate a national development vision even in the face of imperfect institutional structures. He noted that transformation requires popular engagement and must appeal to popular imagination, such as branding as there is/will be tension between growth and equality, which must be addressed particularly because inclusion is not automatic.

Recommendations on areas of priority:

- * Deal with rural/urban dichotomy in addressing poverty
- * Education and employment for quality human capital accumulation
- * Diversify economic niches/expand industrial base
- * Graduating the peasant household
- * Peace and prosperity so as to reap real dividends

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*The Conference Secretariat Appreciates Your Participation, and Thank
You For Making the Swaziland Economic Conference 2017
A Success!*

