

KINGDOM OF ESWATINI

NATIONAL FINTECH STRATEGY

Kingdom of Eswatini

2025-2030



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We acknowledge the exceptional coordination and management of the core project team, which comprised dedicated members from the Ministry of Finance, the FinTech Unit at the Central Bank of Eswatini, the Eswatini FinTech Working Group (EFWG), and our technical partners at the Alliance for Financial Inclusion (AFI). Their steadfast commitment and strategic guidance were instrumental throughout this process.

We also extend our sincere appreciation for the additional contributions and insights provided by representatives from the following ministries, departments, and agencies of the Government of Eswatini:

- The Ministry of Finance
- The Central Bank of Eswatini
- Eswatini Communications Commission (ESCCOM)
- The Centre for Financial Inclusion (CFI)

- Financial Services Regulatory Authority (FSRA)
- University of Eswatini (UNESWA)
- Royal Science and Technology Park (RSTP)
- Eswatini Investment Promotion Authority (EIPA)
- Eswatini Post and Telecommunications Corporation (EPTC)
- Eswatini Financial Intelligence Unit (EFIC)
- The Ministry of Commerce, Industry and Trade
- The Ministry of Information, Communication and Technology (ICT)
- The Ministry of Economic Planning and Development

Our gratitude further extends to our international development partner, the United Nations Development Programme (UNDP) in Eswatini, for their supportive role.

This strategy has been significantly enriched by the practical perspectives and market intelligence shared by private sector actors. The collective wisdom and shared vision of all these stakeholders have been crucial in crafting a Strategy that is both ambitious and grounded in the realities of Eswatini's dynamic ecosystem. This document stands as a testament to the power of partnership in forging a digital financial future for the Kingdom.



FOREWORD

I am delighted to present the National FinTech Strategy for the Kingdom of Eswatini, a landmark document that charts a bold and inclusive course for the future of our financial sector, accelerating our nation's transition toward a dynamic, and future-ready digital financial ecosystem.

This Strategy is the culmination of a rigorous and collaborative process, building upon the foundational Eswatini FinTech Landscape Report developed by the Central Bank of Eswatini, the Eswatini FinTech Working Group (EFWG) and the Alliance for Financial Inclusion (AFI); the National Financial Inclusion Strategy (NFIS II, 2023–2028), the Digital Economy Strategy, the regional integration goals within Southern African Development Community (SADC) and the Common Market for Eastern and Southern Africa (COMESA). It stands as a testament to our unwavering commitment to fostering an environment where innovation and financial inclusion can thrive in unison.

Across the globe, financial technology has emerged as a transformative force reshaping how people access, use, and benefit from financial services. For the Kingdom of Eswatini, this moment presents both an opportunity and an obligation to harness innovation, not only for efficiency and competitiveness, but also for broad-based financial inclusion and sustainable economic growth. Although Eswatini's fintech ecosystem is still evolving, it possesses immense potential and by attracting greater investment and fostering collaboration in fintech, we can significantly enhance the efficiency and accessibility of financial services for all EmaSwati.

The National FinTech Strategy (2025–2030) lays out a clear vision for Eswatini to become a leading, resilient

hub for dynamic and inclusive fintech innovation in Africa. It provides a comprehensive and actionable roadmap to realise this vision.

The Strategy articulates seven national outcomes and six strategic pillars that will guide us toward building a trusted, well-regulated, and competitive digital finance ecosystem. These pillars: spanning digital infrastructure, human capital, agile regulation, financial safeguards, and regional integration, reflect our holistic commitment to building an enabling environment where innovation can flourish responsibly. More importantly, the Strategy initiatives aim to build a supportive and enabling environment for fintech innovation. To serve as a critical resource and a unifying guide for all stakeholders committed to shaping Eswatini's digital financial future.

I wish to extend my profound gratitude to the Alliance for Financial Inclusion (AFI) and Olayinka David-West Consulting for their invaluable technical assistance. And to thank all the stakeholders who shared their insights towards the development of this Strategy. I invite all EmaSwati - policymakers, innovators, entrepreneurs, academia, investors and development partners, to join hands in realizing this bold vision.

I urge that we all move forward with determination and shared purpose to building a digital financial future that empowers all EmaSwati. Together, we can build a resilient, inclusive, and forward-looking financial ecosystem for the Kingdom of Eswatini.

Neal Rijkenberg
Minister for Finance

ACRONYMS

AFI	Alliance for Financial Inclusion
AI	Artificial Intelligence
AML/CFT	Anti-Money Laundering and Combating the Financing of Terrorism
API	Application Programming Interface
B2B	Business-to-Business
B2C	Business-to-Consumer
B2G	Business-to-Government
BaaS	Banking-as-a-Service
BCBS	Basel Committee on Banking Supervision
CBDC	Central Bank Digital Currency
CBE	Central Bank of Eswatini
CFI	Centre for Financial Inclusion
CIRT	Computer Incident Response Team
COMESA	Common Market for Eastern and Southern Africa
DFS	Digital Financial Services
DPI	Digital Public Infrastructure
DPIA	Data Protection Impact Assessment
DLT	Distributed Ledger Technology
eKYC	Electronic Know Your Customer
ECH	Eswatini Clearing House
EDR	External Dispute Resolution
EFWG	Eswatini FinTech Working Group
EIPA	Eswatini Investment Promotion Authority
EPTC	Eswatini Post and Telecommunications Corporation
ERS	Eswatini Revenue Services
EPS	Eswatini Payments Switch
ESCCOM	Eswatini Communications Commission
ESERA	Eswatini Energy Regulatory Authority
FATF	Financial Action Task Force
FDI	Foreign Direct Investment
FinTech	Financial Technology
FSB	Financial Stability Board
FSRA	Financial Services Regulatory Authority
G2P	Government-to-Person

GDP	Gross Domestic Product
GFIN	Global Financial Innovation Network
GVA	Gross Value Added
ICT	Information and Communication Technology
IDR	Internal Dispute Resolution
IGF	Inclusive Green Finance
IoT	Internet of Things
KYC	Know Your Customer
M&E	Monitoring and Evaluation
MNO	Mobile Network Operator
MMO	Mobile Money Operator
MMSP	Mobile Money Service Provider
MoF	Ministry of Finance
MoU	Memorandum of Understanding
MSME	Micro, Small and Medium-sized Enterprise
MTO	Money Transfer Operator
NBFI	Non-Bank Financial Institution
NCSS	National Clearing and Settlement Systems
NFIS	National Financial Inclusion Strategy
NFS	National FinTech Strategy
NPS	National Payment System
P2G	Person-to-Government
P2P	Person-to-Person
RegTech	Regulatory Technology
RSTP	Royal Science and Technology Park
RTGS	Real Time Gross Settlement
RWA	Real-World Asset
SADC	Southern African Development Community
SME	Small and Medium-sized Enterprise
SupTech	Supervisory Technology
SWIPSS	Swaziland Interbank and Settlement System
TCIB	Transactions Cleared on an Immediate Basis (SADC)
UNESWA	University of Eswatini
USF	Universal Service Fund
VASP	Virtual Asset Service Provider

EXECUTIVE SUMMARY

The Kingdom of Eswatini is embarking on a transformative journey to build a dynamic, inclusive, and future-ready digital financial ecosystem. This National FinTech Strategy (2025-2030) provides the coordinated framework to harness financial technology as a catalyst for economic growth, innovation, and competitiveness.

Our Vision: Eswatini is established as a leading, resilient hub for dynamic and inclusive fintech innovation in Africa, fostering a digital financial ecosystem that demonstrably drives sustained economic growth, deepens regional integration, and ensures broad-based financial inclusion across all segments of society.

The Opportunity: While Eswatini has achieved an impressive 87% financial inclusion (access to transaction accounts), primarily through mobile money, the ecosystem remains nascent. Heavy reliance on cash, limited product diversity, and gaps in digital infrastructure present significant opportunities for transformation. By strategically enabling FinTech, we can digitize payments, unlock credit for MSMEs, create jobs, and drive inclusive economic growth.

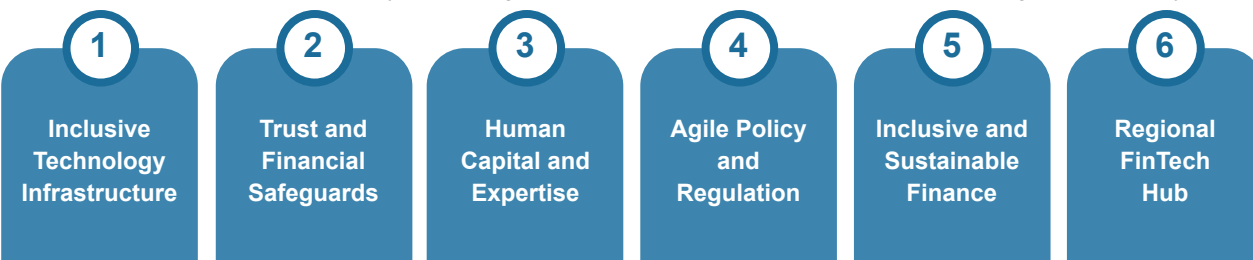
Our Strategic Ambition: 7 National Outcomes by 2030

By 2030, this Strategy aims to deliver:

- 1 A Digitally Enabled and Inclusive Financial Ecosystem.
- 2 Robust Digital and Financial Infrastructure.
- 3 A Trusted, Secure, and Well-Regulated FinTech Environment.
- 4 Skilled and Innovative Human Capital.
- 5 An Enabling Policy, Regulation, and Coordination Framework.
- 6 Eswatini as a Competitive Regional FinTech Hub.
- 7 Sustainable and Inclusive Economic Growth driven by FinTech.

How We Will Succeed: The Six Strategic Pillars

Our action plan is built on six mutually reinforcing pillars that address the core enablers of a thriving FinTech ecosystem:



A Call for Collaborative Action

This Strategy will be implemented through a phased roadmap, driven by a FinTech Coordination Office at the Central Bank of Eswatini. Success depends on the active partnership and commitment of all stakeholders: government, regulators, private sector, academia, and

development partners. By working together, we will unlock the power of FinTech to propel the Kingdom toward a digitally empowered and globally competitive future.

1. INTRODUCTION

1.1 Background

The global financial system is being reshaped by technology. Financial Technology (FinTech) is no longer a niche trend but a fundamental force driving efficiency, expanding access, and creating new economic models. For the Kingdom of Eswatini, leveraging this shift is not optional; it is imperative for our continued development and prosperity.

Building on a Strong Foundation

Eswatini has already laid a strong foundation. The Central Bank of Eswatini established a dedicated FinTech Unit in 2018 and, in collaboration with the Ministry of Finance and the multi-stakeholder Eswatini FinTech Working Group (EFTWG), has been actively fostering a responsible innovation environment. This Strategy builds directly on the insights from the 2023 Eswatini FinTech Landscape Report, ensuring our approach is evidence-based and grounded in local realities.

This initiative is supported by the Alliance for Financial Inclusion (AFI), aligning our national efforts with global best practices and a network of over 90 member institutions.

Aligning with National Priorities

This FinTech Strategy is not a standalone document. It is a critical enabler of Eswatini's broader national goals, as outlined in:

- **The National Financial Inclusion Strategy (NFIS II 2023-2028):** Using technology to reduce exclusion from 13.5% to 5%.
- **The National Payment System (NPS) Vision 2025:** Driving the modernization of our payment rails for real-time, interoperable transactions.
- **The Government Digitalisation Strategy:** Leveraging digital ID, e-services, and improved connectivity to create a digital society.

The Rationale: Seizing the Moment

This Strategy is necessary to:

- **Coordinate a Fragmented Ecosystem:** Provide a unified vision and roadmap for all stakeholders.
- **Enable Responsible Innovation:** Create a regulatory environment that fosters experimentation while protecting consumers and ensuring stability.
- **Address Critical Gaps:** Systematically tackle challenges in digital infrastructure, talent development, and startup funding.



- **Position Eswatini Regionally:** Leverage our SADC membership to become a hub for cross-border financial services and innovation.

This document is our commitment to building a financial system that is fit for the 21st century: one that is inclusive, resilient, and capable of driving shared prosperity for all EmaSwati.

1.2 Defining Fintech

In the Kingdom of Eswatini, FinTech refers to the application of innovative digital technologies to transform, enhance, and expand the delivery of financial products and services. FinTech in Eswatini is envisioned not only as a means to increase operational efficiency but also as a catalyst for inclusive economic growth, financial resilience, and regional integration.

Range of FinTech Products and Services

In Eswatini, FinTech spans two major domains:

- **Retail-Facing Products:** Mobile money, digital payments, e-wallets, micro-savings, credit scoring tools, digital lending platforms, microinsurance, and digital remittances.
- **Market Provisioning Services:** InsurTech integrations, robo-advisory tools, API-based service integration, data sharing platforms, and crowd-funding mechanisms.

These services are increasingly targeting underserved populations and sectors, such as rural communities, MSMEs, and informal savings groups.

Summary Definition:

“FinTech in Eswatini is the use of emerging digital technologies to design and deliver inclusive, efficient, and secure financial products and services across multiple verticals. These solutions are developed or deployed by a mix of startups, BigTech, and incumbent institutions to serve individuals, businesses, and the government. As a strategic enabler, FinTech supports economic empowerment, financial resilience, and regional integration within the Kingdom of Eswatini.”

1.3 The Rationale for a FinTech Strategy

The development of a National FinTech Strategy for the Kingdom of Eswatini is both timely and necessary. As the global financial sector evolves through rapid technological advancements, Eswatini is uniquely positioned to harness fintech innovation to deepen financial inclusion, drive economic growth, and strengthen regional integration. However, to realize this potential, a coordinated, strategic approach is essential.

The National FinTech Strategy emerges from the need to build a coordinated, forward-looking policy framework that addresses Eswatini's unique context and ecosystem constraints, while enabling responsible innovation. The strategy aligns with:

- Eswatini's Second National Financial Inclusion Strategy (NFIS II) 2023–2028.
- Global standards and guidance from institutions such as the Financial Stability Board (FSB), Basel Committee on Banking Supervision (BCBS), and the Financial Action Task Force (FATF).
- The internationally endorsed Bali FinTech Agenda promotes principles of proportionality, technological neutrality, and regulatory certainty.
- The Alliance for Financial Inclusion's Sochi Accord (2018)¹, which commits AFI members to leverage FinTech for financial inclusion through knowledge sharing, capacity building, stakeholder dialogue and by centering inclusion within emerging CBDC frameworks.

Eswatini's FinTech ecosystem is currently fragmented, with regulatory oversight and innovation initiatives dispersed across sectors and institutions. A National FinTech Strategy will establish a unified vision, outline clear regulatory principles, and set implementation milestones to guide the entire financial sector.

To keep pace with evolving financial technologies, Eswatini must expand and refine its regulatory toolkit. The strategy will prioritize upgrading the existing regulatory sandbox into a multi-sector environment, supporting innovation across payments, insurance, pensions, capital markets, and digital credit. Currently, the fintech landscape in Eswatini is heavily dominated by incumbent players, with limited startup participation.

A national strategy will catalyse local innovation by facilitating access to finance through blended finance mechanisms, venture capital platforms, and seed funding. It will also support the creation of incubation spaces, hackathons, and innovation challenges in partnership with stakeholders such as the Royal Science and Technology Park (RSTP) and private sector actors.

Specific incentives will be introduced for local fintech solutions addressing underserved sectors like agriculture, health, transport, and education, unlocking new opportunities for inclusive digital transformation.

A thriving fintech sector depends on a reliable and open digital infrastructure. The strategy will accelerate development in key enabler areas, including interoperability frameworks and open banking standards (APIs, data portability), Digital identity systems and trusted eKYC mechanisms, Cybersecurity coordination platforms and fraud intelligence networks. Investments in these areas will expand access to digital financial services and enhance consumer confidence.

Eswatini's membership in SADC² and COMESA³ provides a strong base for positioning the country as a regional FinTech hub. The strategy will facilitate trade and financial innovation across borders by promoting efficient, low-cost cross-border payment solutions (especially for remittances), encouraging regional fintech partnerships and expansion, aligning with SADC fintech harmonisation efforts and engaging actively with GFIN⁴ working groups.

These initiatives will help unlock regional, continental and global market access for Eswatini fintech firms while enhancing the country's influence on cross-border regulatory frameworks.

Overall, the National FinTech Strategy will serve as a bridge between the traditional, incumbent-focused financial model and a new, inclusive, and dynamic digital economy. By addressing structural and regulatory gaps, fostering innovation, and enabling ecosystem development in a secure and forward-looking manner, the strategy will position Eswatini to lead fintech growth in the region.

With the right policies, infrastructure, and partnerships in place, Eswatini has the potential to become a model for resilient, inclusive, and regionally connected fintech development in Africa.

1 https://www.afi-global.org/wp-content/uploads/2024/10/Sochi_Accord-2022.pdf

2 The Southern African Development Community

3 The Common Market for Eastern and Southern Africa

4 The Global Financial Innovation Network

2. MEGATRENDS UNDERGIRDING THE ESWATINI FINTECH STRATEGY

Eswatini's FinTech journey does not occur in a vacuum. It is influenced by powerful global and regional trends

that present both opportunities and risks. Our strategy is designed to proactively respond to these megatrends.

Megatrend	Global Impact	Opportunity for Eswatini
AI in Finance	Hyper-personalized financial services, automated compliance, advanced fraud detection.	Power tailored micro-loans and savings advice for the underserved; streamline regulatory oversight (SupTech). Requires ethical guardrails against bias.
Open Finance & APIs	Customer-permissioned data sharing sparks new products (account aggregation, alternative credit scoring).	Unlock finance for MSMEs by using non-traditional data. Necessitates a robust data protection framework.
Tokenisation & Virtual Assets	Blockchain technology enables fractional ownership of assets (e.g., real estate, bonds) — increasing liquidity — and can also reduce the cost and time of transactions (for example, cross-border remittances for migrant workers) by enabling faster settlement and fewer intermediaries.	Potential to attract investment via tokenized projects; requires cautious, phased regulatory approach to manage risks.
Embedded Finance	Financial services (e.g., loans, insurance) integrated seamlessly into non-financial apps (e.g., retail, agriculture).	Deepen financial inclusion by meeting customers where they are. Requires clear partnerships between banks and tech firms.
Green & Climate FinTech	Tech solutions for green investing, carbon markets, and climate-risk insurance are growing rapidly.	Develop micro-insurance for drought-prone farmers; channel investment into climate-resilient projects through transparent digital platforms.

Our Position: Eswatini is uniquely positioned to be a “fast follower.” We can learn from the successes and challenges of early adopters like Kenya, Ghana, and Nigeria, Egypt, El Salvador, the UK and Estonia adopting

proven models while proactively managing risks. Our relatively high literacy rates, growing connectivity, and strong institutional leadership provide a solid platform for leapfrogging.



3. STATE OF ESWATINI'S FINTECH ECOSYSTEM

Eswatini's FinTech ecosystem is still developing and poised for accelerated growth. Understanding our current landscape is key to targeting our interventions effectively.

The standout success story is mobile money, which has been instrumental in driving formal financial inclusion (access, usage and quality of financial services)

to 87% of the adult population. This is a monumental achievement. However, the ecosystem is characterized by an "access-usage gap." While EmaSwati have accounts, cash remains dominant for daily transactions, indicating a significant opportunity to digitize payments and introduce more relevant financial products.

Key Market Players

The ecosystem is a mix of incumbent institutions and new entrants, though local startup participation is still limited.

Figure 1: Key Market Players within Eswatini's Fintech Ecosystem



Source: Fintech Landscape Study, 2023

Market Dynamics: Key Vertical Snapshots

- **Digital Savings & Credit:** Informal mechanisms (e.g., stokvels) remain dominant.
Strategic Priority: Integrate informal groups with formal systems via digitized platforms.
- **Digital Lending:** A significant gap exists, especially for rural MSMEs and individuals without collateral.
Strategic Priority: Scale alternative credit scoring using mobile data to expand access.
- **InsurTech:** The insurance sector is asset-rich but under-penetrated.

Strategic Priority: Promote micro-insurance and digital claims processing to reach new markets.

- **Payments:** Mobile money dominates Person-to-Person P2P and airtime top-ups.
Strategic Priority: Integrate Government-to-Person (G2P) and Person-to-Government (P2G) payments to drive the digital economy.
- **Crypto Assets:** Rising interest among youth, but no regulatory framework exists, posing consumer risks.
Strategic Priority: Develop a risk-based regulatory framework for Virtual Asset Service Providers (VASPs).

4. ENABLERS AND CONSTRAINTS: A SNAPSHOT

4.1 SWOT Analysis

An analysis of our ecosystem's strengths, weaknesses, opportunities, and threats (SWOT) provides a clear picture of our starting point.

Strengths

- Strong leadership from CBE & MoF. Effective multi-stakeholder EFWG platform.
- High mobile money penetration (87% inclusion).
- Support from international partners (AFI).
- Enactment of Data Protection Act (2022).

Weaknesses

- Scarcity of local FinTech talent and technical skills.
- Gaps in digital infrastructure (rural connectivity, energy).
- Outdated financial sector laws for new business models.
- Heavy reliance on cash despite high account ownership.
- Limited local startup activity and venture capital.

Opportunities

- Leverage SADC integration for cross-border payments.
- Deploy Digital ID & e-KYC to streamline onboarding.
- Use FinTech to target underserved segments (women, rural MSMEs).
- Develop Green FinTech solutions for climate resilience.
- Position as a regional testbed for innovation.

Threats

- Cybersecurity attacks and data breaches.
- Rapid technological change leading to obsolescence.
- Consumer fraud and erosion of trust in digital finance.
- Regulatory fragmentation across SADC.
- Increased competition from regional FinTech hubs.



Stakeholder Mapping

A thriving ecosystem requires all actors to play their part. The map below illustrates the influence and interest of

key stakeholders, highlighting the need for coordinated action, particularly among high-influence players.

Figure 2: Eswatini Stakeholder Map



Source: Compiled by authors

Table 1: Stakeholder in Eswatini's FinTech ecosystem

Stakeholder	Role & Mandate	Influence	Interest
Ministry of Finance	Leads national fiscal policy, aligns strategy with financial inclusion and digital economy goals. Supports stakeholder coordination.	High	High
Central Bank of Eswatini	Regulator for banking, monetary policy, and payment systems. Leads FinTech policy, sandbox, and innovation agenda.	High	High
Financial Services Regulatory Authority	Regulates non-bank financial institutions, including insurers, credit and savings co-ops, capital markets, and retirement funds. Co-developing FinTech guidance.	High	High
Eswatini FinTech Working Group	Cross-regulatory coordination body: CBE, FSRA, ESCCOM, CFI, UNESWA, ERS & RSTP. Develops inclusive FinTech policies.	High	High
Eswatini Communications Commission	Oversees ICT infrastructure and digital platforms. Critical for mobile money, connectivity, and cybersecurity standards.	High	Medium
Centre for Financial Inclusion	Policy-advocacy unit implementing NFIS II. Drives DFS uptake for vulnerable groups (women, youth, rural).	Medium	High
Ministry of Public Service / National Social Protection Agencies	Responsible for G2P programmes, including pensions, social grants, and safety net disbursements. Critical to digital G2P rollout.	Medium	High
eGovernment Unit (under the Ministry of ICT or the PM's Office)	Oversees the digitization of public services, including P2G interfaces (e.g. taxes, licensing, e-payments). Key to FinTech-enabled service delivery.	Medium	High
University of Eswatini	Academic leads for FinTech research and talent development. Supports AI, ML, and innovation programs (e.g., IndabaX).	Medium	Medium
Alliance for Financial Inclusion	Technical partner supporting landscape study, capacity building, and strategy design via In-Country Implementation programme.	High (external)	High
Mobile Money Service Providers (MTN Fintech, Eswatini Mobile)	Dominant players that are driving digital payments and inclusion. Core actors in ecosystem scalability.	High	High

Stakeholder	Role & Mandate	Influence	Interest
Commercial Banks & Credit Institutions	Integrating digital channels yet lagging in innovation. Needed for open banking, API access, and formal credit expansion.	High	Medium
SACCOs & Microfinance Institutions	Vital for rural financial access. Digitization is growing but uneven. High potential for partnerships.	Medium	High
Insurance Firms & Emerging InsurTechs	Early-stage adopters of digital solutions (e.g., telematics, premium collection). Significant untapped inclusion potential.	Medium	Medium
Startups & Tech Innovators	Mostly foreign based. Local startups face regulatory and funding barriers. Critical for ecosystem dynamism.	Low–Medium	High
Consumers (B2C)	Primary beneficiaries of DFS. Include MSMEs, farmers, informal workers, youth, and women. Their uptake determines success.	Low	High
Investors & Donors (e.g. GIZ, UNDP)	Potential funders of digital innovation, policy reform, and infrastructure development.	Medium	Medium

Source: Compiled by authors

Strategic Implications

1

**High Influence
+ High Interest actors**
(CBE, FSRA, EFWG, MMSPs)
are critical for policy coordination, regulatory innovation, and ecosystem investment

2

**Medium Influence
+ High Interest actors**
(CFI, SACCOs, UNESWA)
require capacity building, targeted partnerships, and resource mobilization

3

**Low Influence
+ High Interest actors**
(startups, consumers)
must be empowered through funding, regulatory support, and access to market

4.2 Vision, Guiding Principles and Strategic Pillars

Eswatini is established as a leading, resilient hub for dynamic and inclusive fintech innovation in Africa, fostering a digital financial ecosystem that demonstrably drives sustained economic growth, deepens regional integration, and ensures broad-based financial inclusion across all segments of society.

4.3 Guiding Principles

The Kingdom of Eswatini's National FinTech Strategy will be guided by the following core principles to ensure a balanced, effective, and forward-looking approach to ecosystem development:

- a. Transparency:** The operations, processes, and decision making by regulators, policymakers, and FinTech players must be clear, open, and easily understood by all stakeholders. Transparency builds trust and inclusivity, ensuring all participants operate in a visible and accountable environment, which is fundamental to fostering a resilient ecosystem.
- b. Fit for Purpose:** Policies, regulations, and market interventions must be tailored to the specific needs, risks, and characteristics of different FinTech activities, technologies, and market contexts. This principle ensures that the regulatory and ecosystem design is dynamic, context relevant, and responsive to the needs of a fast-evolving FinTech landscape, thereby promoting flexible and scalable innovation.
- c. Risk Proportionality:** Oversight shall be applied in proportion to the risks posed by an activity or entity. This principle supports dynamic and resilient growth by enabling innovators to thrive without being overburdened by undue regulatory requirements, while ensuring that systemic, consumer, and integrity risks are managed responsibly.
- d. Stakeholder Cooperation:** Effective coordination and collaboration among all ecosystem actors including financial and technology regulators, policymakers, industry participants, academia, and consumer groups is essential. This cross sector and multi stakeholder collaboration enhances the resilience, efficiency, and inclusivity of the FinTech sector, which inherently cuts across traditional boundaries of payments, lending, insurance, and digital identity.

- e. Technological Neutrality:** Regulations and policies must be technology-agnostic, focusing on the underlying activities, outcomes, and risks rather than favouring or prescribing specific technological solutions. This principle encourages dynamic and inclusive innovation by ensuring a level playing field for all technologies, leaving space for emerging innovations (e.g., blockchain, AI, mobile-first models) that can broaden participation and efficiency.
- f. Pro-Innovation:** The regulatory and policy approach shall be actively designed to facilitate and encourage responsible innovation. This involves creating predictable regulatory environments, providing sandboxes for testing, and engaging constructively with innovators to understand and enable new business models that can enhance competition, financial inclusion, and consumer outcomes, while remaining within the guardrails of the other principles

4.4 Strategic Priorities

Our vision for Eswatini's FinTech ecosystem is clear: to create a dynamic, inclusive, and future ready financial sector that drives sustainable growth, supports innovation, and ensures equitable access for all. To achieve this, we have identified six strategic pillars that work in concert to address the critical enablers of a resilient and competitive digital finance landscape.

These pillars span every dimension of the ecosystem, from building inclusive technology infrastructure that is foundational and strengthening regulatory agility, to enhancing human capital, safeguarding trust, and advancing inclusive and sustainable finance. They are designed to respond to our national context while aligning with global best practices, ensuring that our approach is both locally relevant and internationally competitive.

Each pillar is backed by targeted initiatives that address current challenges, unlock new opportunities, and enable coordinated action across public, private, and development stakeholders. This collective strategy draws on the strengths of our institutions, the capabilities of our industry, and the engagement of our communities to deliver tangible and measurable progress.

4.4.1 Strategic Pillars

The National FinTech Strategy is anchored on six mutually reinforcing strategic pillars being Inclusive Technology Infrastructure, Trust and Financial Safeguards, Human Capital and Expertise, Agile Regulation and Policy, Inclusive and Sustainable Finance, as well as Regional FinTech Hub. Together, these will provide the foundation for innovation, trust, inclusion, and competitiveness in Eswatini's digital finance landscape. Additionally, they will guide our actions and decisions, ensuring that our FinTech future is built on innovation, integrity, and inclusion.

Success will depend on sustained collaboration, open dialogue, and shared commitment. By working together, we can position Eswatini as a leader in responsible FinTech innovation, one that is grounded in inclusion, driven by innovation, and prepared to adapt to an evolving financial and technological landscape.

The table below outlines each pillar, its core focus, and the strategic pathways through which it drives sustainable FinTech development.

Table 2: Strategic Pillars for Eswatini's National Fintech Strategy

	Pillar	Description	How it Drives FinTech Development
1	Inclusive Technology Infrastructure	Physical and digital foundations (internet, mobile networks, payment systems, cloud services, identity systems) enabling delivery and adoption of FinTech solutions.	<ul style="list-style-type: none"> Expands access in urban and rural areas. Enables interoperability between banks, telcos, and FinTechs. Supports innovation in payments, credit scoring, data services. Attracts investment by reducing service delivery costs.
2	Trust and Financial Safeguards	Secure systems and protections against fraud, data breaches, and abuse; ensures transparency and recourse in service delivery.	<ul style="list-style-type: none"> Builds consumer trust for adoption. Encourages responsible innovation through safety standards. Reduces systemic risk and strengthens resilience to cyber threats.
3	Human Capital and Expertise	Building local capacity with technical, entrepreneurial, and regulatory skills for FinTech growth.	<ul style="list-style-type: none"> Creates a skilled workforce for start-ups and innovation. Strengthens institutional capacity of regulators and institutions. Supports a knowledge driven FinTech economy.
4	Agile Policy and Regulation	Enabling, transparent, adaptive regulatory environment balancing innovation and risk management.	<ul style="list-style-type: none"> Provides regulatory clarity to spur investment. Supports safe experimentation (e.g., sandboxes). Facilitates cross-border collaboration and alignment with global standards.
5	Inclusive and Sustainable Finance	Ensuring FinTech supports development goals—financial inclusion, gender equity, youth jobs, climate finance, rural growth.	<ul style="list-style-type: none"> Keeps innovations inclusive and equitable. Targets underserved groups (farmers, MSMEs, informal sector). Promotes Inclusive Green Finance (IGF) use cases, including ESG, green finance, insurance, Agric-tech and health-tech.
6	Regional FinTech Hub	Positioning Eswatini as a preferred SADC digital marketplace for cross-border financial services.	<ul style="list-style-type: none"> Drives regional FinTech harmonisation. Establishes standards for integration, lowering remittance costs. Showcases domestic solutions regionally and globally.

Source: Compiled by authors

SUMMARY

Table 3 outlines Eswatini's six core FinTech pillars, examining why each matters for national development,

key challenges to address, potential solutions, and priority use cases.

Table 3: Core strategic pillars

Pillar	Importance to Eswatini	Key Challenges	Potential Solutions	Priority Use Cases
PILLAR 1 – Inclusive Technology Infrastructure	Enables financial inclusion, supports digital economy growth, and facilitates cross-border trade	Low rural connectivity, high data costs, unreliable power supply, legacy systems	Public-private broadband partnerships, renewable energy for towers, open API standards, and digital literacy programs	Mobile money expansion, national digital ID system, agri-Fintech platforms, SADC payment integration
PILLAR 2 – Trust and Financial Safeguards	Builds user confidence in digital finance, prevents fraud, and ensures system stability	Low cyber awareness, limited enforcement capacity, evolving fraud tactics	National cybersecurity campaigns, RegTech monitoring tools, and sandbox testing for security innovations	Biometric authentication, AI fraud detection, consumer complaint portals, and SME data protection
PILLAR 3 – Human Capital and Expertise	Develops local talent, reduces brain drain, supports innovation ecosystem	Skills gaps, outdated curricula, and limited industry-academia collaboration	FinTech bootcamps, university-industry partnerships, diaspora engagement programs	Youth coding academies, regulator tech training, women-in-Fintech initiatives
PILLAR 4 – Agile Policy and Regulation	Balances innovation with stability, attracts investment, ensures compliance	Slow policymaking, regulatory overlaps, and risk aversion	Regulatory sandboxes, policy labs, cross-border MoUs, proportionality frameworks	Crypto asset guidelines, SME lending regulations, and instant payment system oversight
PILLAR 5 – Inclusive and Sustainable Finance	Reduces poverty gaps, supports SDGs, and empowers marginalized groups	Low financial literacy, gender access gaps, and short-term project focus	Gender-lens investing, mobile financial education, and impact measurement frameworks	Women's microloans, climate insurance, mobile pension solutions, and rural agent banking
PILLAR 6 – Regional FinTech Hub	Establishes Eswatini as a regional fintech hub	Small market size, regional coordination status	Specialised cross-border solutions, promoting local fintech solutions, incentivise regional players to establish a presence	Cross-border financial solutions

Source: Compiled by authors

THE SIX STRATEGIC PILLARS IN DETAIL

Pillar 1: INCLUSIVE TECHNOLOGY INFRASTRUCTURE

Establishing the foundational digital public infrastructure for a connected economy.

Core Objective

To ensure universal, affordable, and reliable access to the digital rails connectivity, energy, payments, and identity that enable FinTech innovation and adoption.

The Challenge

- Uneven internet and electricity access, especially in rural areas.
- Legacy payment systems with limited interoperability.
- Lack of a universal, trusted digital identity for seamless KYC.

The Opportunity

- To leverage Eswatini's compact geography for rapid infrastructure rollout.
- To use robust Digital Public Infrastructure (DPI) as a catalyst for innovation across sectors.
- To reduce the cost and complexity of digital service delivery.

Flagship Initiatives

- **Fast-track Universal Telecommunications Access:** Expand broadband and mobile networks to achieve 95% population coverage and reduce data costs.
- **Establish Interoperable Digital Payment Infrastructure:** Foster adoption of open APIs and inter-switching protocols to enable seamless, low-cost transactions between all financial service providers.
- **Build FinTech Technical Enablers (Digital ID & e-KYC):** Develop a robust Digital ID system and standardized APIs for secure and efficient customer onboarding.



Sample Key Target

- Enable **500,000+ digital KYC onboardings** and achieve **80% interoperability** of digital transactions by 2028.

Pillar 2: TRUST AND FINANCIAL SAFEGUARDS

Building a secure, transparent, and trustworthy financial ecosystem.

Core Objective

To protect consumers, ensure financial integrity, and build resilient systems that foster widespread trust and confidence in digital financial services.

The Challenge

- Evolving cybersecurity threats and fraud tactics.
- Lack of DFS specific consumer protection regulations.
- AML/CFT frameworks not fully adapted to FinTech risks.
- Limited consumer awareness of digital risks and rights.

The Opportunity

- To make Eswatini a benchmark for safety and security in digital finance.
- To build a "trust premium" that attracts investment and boosts consumer adoption.
- To use technology (RegTech/ SupTech) for smarter, more efficient oversight.

Flagship Initiatives

- **Develop and Enforce Robust Consumer Protection Regulations:** Create clear rules for DFS addressing transparency, data privacy, fees, and redress.
- **Enhance Cybersecurity Frameworks and Capabilities:** Strengthen policies, standards, and national response capacities to secure the FinTech ecosystem.
- **Implement a Digital Consumer Protection Framework:** A dedicated framework covering transparency, data privacy, complaint handling, and ethical AI.



Sample Key Target

- Publish DFS specific consumer protection regulations within **12 months** and **reduce consumer complaints by 30% within 2 years**.

Pillar 3: HUMAN CAPITAL AND EXPERTISE

Developing a skilled and innovative workforce to drive and sustain the FinTech ecosystem.

Core Objective

To build a deep pool of domestic talent with the technical, entrepreneurial, and regulatory skills needed to fuel a vibrant, home-grown FinTech sector.

The Challenge

- Critical skills gaps in software engineering, data science, and emerging technologies.
- Limited industry academia collaboration.
- Reliance on imported solutions and expertise.
- Low levels of digital and financial literacy among the general public.

The Opportunity

- To create high value jobs for Eswatini's youth.
- To foster sovereignty over financial innovation by developing local capacity.
- To ensure the benefits of FinTech are understood and accessible to all citizens.

Flagship Initiatives

- **Build Smart Regulators:** Equip regulatory staff with skills in digital technologies, data analytics, and agile supervision.
- **Build FinTech Talent:** Develop a FinTech competency framework and curriculum in partnership with education providers to close knowledge gaps.
- **Develop a National Digital and Financial Literacy Curriculum:** Equip citizens of all ages with the essential skills to participate safely and effectively in the digital economy.



Sample Key Target

- Train and certify **5,000 DFS agents** and integrate the digital and financial literacy curriculum into all schools and vocational institutions by 2027.

Pillar 4: AGILE POLICY AND REGULATION

Creating an enabling, adaptive, and forward-looking regulatory environment.

Core Objective

To modernize the policy and regulatory landscape to balance innovation enablement with risk management, providing clarity and certainty for investors and innovators.

The Challenge

- Slow, manual policymaking processes. Outdated financial sector laws not designed for digital business models.
- Regulatory overlaps and ambiguities for emerging technologies.
- Risk averse culture that can stifle innovation.

The Opportunity

- To position Eswatini as an innovation friendly jurisdiction that attracts talent and investment.
- To use regulatory tools like sandboxes to safely test new ideas and inform policy.
- To enhance regional influence through cross border regulatory cooperation.

Flagship Initiatives

- **Enhance Institutional Coordination Structures:** Strengthen the Eswatini FinTech Working Group (EFWG) and establish a FinTech Coordination Office for unified oversight.
- **Develop and implement a multi-sector Regulatory Sandbox:** Launch a multi-sector sandbox to allow live testing of innovative products in a controlled environment.
- **Review and Modernize Financial Sector Laws:** Systematically update outdated laws governing e-money, digital lending, crowdfunding, and data protection.



Sample Key Target

- Launch the multi-sector regulatory sandbox by 2026 and complete the review of priority FinTech laws by the end of 2027.

Pillar 5: INCLUSIVE AND SUSTAINABLE FINANCE

Ensuring FinTech solutions drive equitable economic development and environmental sustainability.

Core Objective

To channel FinTech innovation towards addressing national priorities, empowering underserved segments of the population, and supporting climate resilience.

The Challenge

- Persistent gaps in financial access for women, youth, rural dwellers, and MSMEs.
- Limited affordable and tailored products (e.g., micro-insurance, credit).
- FinTech solutions often not designed for low-income or vulnerable groups.
- Underdeveloped green finance market.

The Opportunity

- To directly reduce poverty and inequality by democratizing access to financial tools.
- To unlock the economic potential of MSMEs, the backbone of Eswatini's economy.
- To position FinTech as a key tool for achieving Eswatini's Sustainable Development Goals (SDGs) and climate commitments.

Flagship Initiatives

- **Conduct Market/Customer Segmentation & Demand Analysis:** Deeply understand the needs of underserved groups to inform inclusive product design.
- **Pilot & Scale Targeted Digital Payment Solutions:** Drive the digitization of high-impact flows like Government-to-Person (G2P) and utility payments to reduce cash reliance.
- **Promote Green and Climate-Focused FinTech:** Support the development of solutions for climate-risk insurance, green lending, and sustainable investments.



Sample Key Target

- Launch **10 new DFS products** tailored for underserved segments (e.g., women, rural) by 2028 and digitize **80% of recurring government payments**.

Pillar 6: REGIONAL FINTECH HUB

Positioning Eswatini as a central node for FinTech within SADC and beyond.

Core Objective

To leverage Eswatini's geographic and strategic position to become a preferred destination for cross-border financial services, investment, and talent.

The Challenge

- Small domestic market size.
- Limited regional coordination on regulatory standards.
- High cost and inefficiency of cross-border payments and remittances.
- Low international visibility of Eswatini's FinTech capabilities.

The Opportunity

- To access larger regional markets for Eswatini's FinTech firms.
- To attract foreign direct investment (FDI) and specialized talent.
- To become a leader in solving regional challenges, such as high remittance costs.
- To enhance Eswatini's strategic importance in the African digital economy.

Flagship Initiatives

- **Champion Regional FinTech Harmonization:** Actively engage in SADC forums to promote alignment on digital payments, e-money, and KYC standards.
- **Develop Specialized Cross-Border Payment Corridors:** Partner with regional central banks and FinTechs to launch efficient, low-cost payment channels with strategic partners.
- **Promote Eswatini FinTech Capabilities:** Showcase the ecosystem at international events and host an annual Eswatini FinTech Showcase.



4.5 Stakeholder Roles and Responsibilities

Stakeholders	Responsibilities
Eswatini market consumers	Users of the fintech applications
Civil society organizations	Organizations advocating and promoting fintech amongst the society
Tech Providers/enablers	Providers of technology enablers like digital infrastructure
Financial and sectoral regulators	Regulators of the financial services industry and other regulators like infrastructure, data protection
Law enforcement agencies	Securing the digital landscape against criminals and criminality
Incumbents (banks, MMOs)	Licensed incumbents like banks and MMOs that successfully launched digital banking products.
Fintech's (new entrants)	Technologically enabled new entrants building innovative products or deploying innovative business models.
Investors (Private capital, public financing, international financing)	Providers of funding - grants, equity and debt capital
Incubators/Accelerators	Ecosystem facilitators supporting acceleration/incubation of startup fintech firms
Education providers	Educational/capacity building institutions and educators building tech and talent
Industry associations	Aggregation of fintech market operators and other interested parties providing collective representation
Consultants/Advisers	Provide advisory and consulting guidance to fintech ecosystem
Tech developers	Technology stack developments
Fintech ecosystem talent	Talent supporting entrepreneurs/innovators in building fintech firms
Entrepreneurs/innovators	Venture builders innovating financial technology products and services
Regional and International Development Partners (e.g., AFI, World Bank, IMF, UNCDF, GIZ)	Provide policy guidance, technical assistance, capacity building, and platforms for peer learning and global best practice exchange.



IMPLEMENTATION ROADMAP

A strategy is only as good as its execution. We will pursue a phased, prioritized approach to ensure we build strong foundations before scaling our ambitions.

Prioritization of Initiatives

Our initiatives have been ranked into three tiers to focus efforts and resources:

TIER 1

Foundational & Immediate (0-18 Months): The non-negotiable starting point.

- Enhance Institutional Coordination
- Expand the Regulatory Sandbox
- Build Technical Enablers (APIs, Digital ID)
- Develop Consumer Protection Regulations
- Get FinTechs Regulation-Fit
- Review Financial Sector Laws

TIER 2

Catalytic & High-Impact (12-36 Months): Initiatives that build on Tier 1 to drive visible change.

- Establish Interoperable Payment Infrastructure
- Pilot Digital G2P/P2G Payments
- Introduce Proportional Regulation
- Develop National Digital Literacy Curriculum
- Conduct Market Segmentation

TIER 3

Essential & Sustaining (24-60 Months): Long-term, capacity-building initiatives.

- Champion Regional Harmonization
- Fast-track Telecoms & Energy Access
- Build Smart Regulators & Local Talent
- Enhance Cybersecurity
- Develop Scalable FinTech Firms
- Attract Investment
- Strengthen AML/CFT Frameworks

Tiered Implementation Roadmap (2025–2030)

Tier 1: Foundation (2025–2027)

Initiative	2025	2026	2027	2028	2029
Establish Coordination Office	■	■ (operational strengthening)	■ (handover to permanent structures)		
Expand Regulatory Sandbox	■	■	■ (transition to RegTech-enabled supervision)		
Finalize Digital ID & API Standards		■	■	■ (integration with regional frameworks)	
Enact Consumer Protection Rules		■	■ (enforcement capacity building)	■	

Tier 2: Catalytic (2027–2029)

Initiative	2025	2026	2027	2028	2029
Achieve Payment Interoperability			■	■	■ (handover to permanent structures)
Scale G2P / P2G Digital Payments			■	■	■ (deepening adoption across ministries)

Governance: The FinTech Coordination Office

A dedicated FinTech Coordination Office will be established under the Central Bank of Eswatini (CBE) to act as the central project management body. Its mandate will include:

Driving the implementation of the strategy.

Coordinating across all government agencies and regulators.

Serving as the primary interface for the private sector and innovators.

Monitoring progress and reporting to the National FinTech Steering Committee.

5. MONITORING, EVALUATION & RISK MANAGEMENT

We commit to a results-based framework to ensure accountability and adaptive management.

- **Framework:** A detailed M&E framework with Key Performance Indicators (KPIs) has been developed for internal management.
- **Reporting:** Annual progress reviews and a comprehensive mid-term evaluation in 2027 will be conducted to assess progress, identify challenges, and recalibrate priorities.
- **Transparency:** High-level progress towards the 7 National Outcomes will be communicated publicly to maintain stakeholder engagement and trust.

5.1 Risk Management

Proactive risk management is integral to our success. Key implementation risks and our mitigation strategies are summarized below.

Risk	Impact	Mitigation Strategy
Cybersecurity Threats	High - Could erode consumer trust and cause financial losses.	<ul style="list-style-type: none"> • Implement enhanced cybersecurity frameworks. • Mandate regular audits and incident reporting. • Foster public-private threat intelligence sharing.
Regulatory Inertia	High - Could stifle innovation and deter investment.	<ul style="list-style-type: none"> • Empower the FinTech Coordination Office to drive reform. • Implement the multi-sector regulatory sandbox to test and adapt rules. • Secure high-level political commitment.
Rapid Technological Change	Medium - Could render aspects of the strategy obsolete	<ul style="list-style-type: none"> • Adopt technology-neutral principles. • Focus on building agile and adaptive regulatory capacity. • Maintain active scanning of global trends.
Insufficient Funding	Medium - Could delay or derail key initiatives.	<ul style="list-style-type: none"> • Leverage public-private partnerships. • Seek targeted support from development partners. • Prioritize initiatives based on cost-impact analysis.
Low Consumer Adoption	Medium - Would limit the economic and social impact.	<ul style="list-style-type: none"> • Implement robust consumer protection and financial literacy programmes. • Ensure products are user-friendly and address real needs. • Use targeted pilots to demonstrate value.



6. A CALL TO ACTION

The National FinTech Strategy is a bold and ambitious blueprint for Eswatini's digital financial future. Its success, however, depends entirely on the collective will and concerted action of all stakeholders.

We call upon:

The Government & Regulators:

To provide unwavering leadership, modernize the legal framework, and create the enabling environment for innovation to thrive.

The Private Sector & FinTechs:

To drive investment, develop customer-centric solutions, and actively collaborate with regulators to shape a vibrant ecosystem.

Development Partners:

To provide continued technical assistance, facilitate knowledge exchange, and support critical infrastructure investments.

Academia & Civil Society:

To build the pipeline of talent, conduct relevant research, and champion consumer rights and financial literacy.



7. CONCLUSION

The National FinTech Strategy for the Kingdom of Eswatini sets out a clear, coordinated and actionable agenda to harness financial technology for inclusive growth, improved service delivery and regional integration. Rooted in the Kingdom's national development priorities and informed by international best practice, the Strategy articulates a shared vision and a pragmatic pathway to transform Eswatini's digital financial ecosystem between 2025 and 2030.

Central to the Strategy are six mutually reinforcing pillars — Inclusive Technology Infrastructure; Trust and Financial Safeguards; Human Capital and Expertise; Agile Policy and Regulation; Inclusive and Sustainable Finance; and Eswatini as a Regional FinTech Hub. Together these pillars form an integrated architecture for action. They address foundational enablers (connectivity, digital identity and APIs), build public confidence and protection (consumer protection, AML/CFT, cybersecurity), strengthen institutional capacity and skills, modernise regulation in a proportionate manner, advance inclusion and sustainability outcomes, and position Eswatini as a credible regional centre for cross-border digital finance.

This Strategy recognises that the promise of FinTech can only be realised through collective action. The Ministry of Finance, the Central Bank of Eswatini (CBE), the Financial Services Regulatory Authority (FSRA), Eswatini Communications Commission (ESCCOM), the Eswatini FinTech Working Group (EFWG), and other public, private and development partners must work in close coordination to translate the Strategy into measurable results. Key success factors include political commitment, sound governance, adequate and timely financing, private sector engagement, and regional cooperation — particularly within SADC, to enable meaningful cross-border interoperability.

Implementation will be guided by a results-oriented monitoring and evaluation framework. Priority deliverables include phased roll-out of Digital ID and e-KYC, adoption of national API standards and developer portals, the establishment of a robust multi-

sector regulatory sandbox and proportionate licensing regimes, targeted capacity-building for regulators and industry, scaled digital financial literacy campaigns, and pilot cross-border payment corridors. Progress will be measured against explicit targets and KPIs, backed by annual reporting and a mid-term evaluation to ensure adaptability and course correction.

The Strategy also recognises and addresses principal risks, including limited stakeholder buy-in, resource and capacity constraints, cybersecurity threats and fraud, and regional regulatory fragmentation, and proposes mitigations such as strengthened inter-agency coordination, targeted capacity investments, robust consumer protection measures, and diplomatic engagement for harmonisation.

By implementing the strategic initiatives set out under its six pillars, Eswatini will unlock substantive socioeconomic benefits: deeper financial inclusion (with particular gains for women, youth and MSMEs), enhanced efficiency and transparency in payments and government transfers, accelerated innovation and enterprise growth, improved financial system resilience, and increased attractiveness to regional and international investors.

This strategy is both a roadmap and a national commitment. It calls on all stakeholders, government, regulators, financial service providers, technology firms, academia, civil society, and development partners, to collaborate purposefully, invest decisively and act with urgency. With coordinated implementation, steadfast stewardship and ongoing learning, Eswatini can build a secure, inclusive and competitive FinTech ecosystem that delivers tangible benefits for all citizens and strengthens the Kingdom's role within the regional digital economy.

The Ministry of Finance and the Central Bank of Eswatini will oversee the Strategy's implementation, supported by the Eswatini FinTech Working Group, and will issue the first annual implementation report in 2026.

