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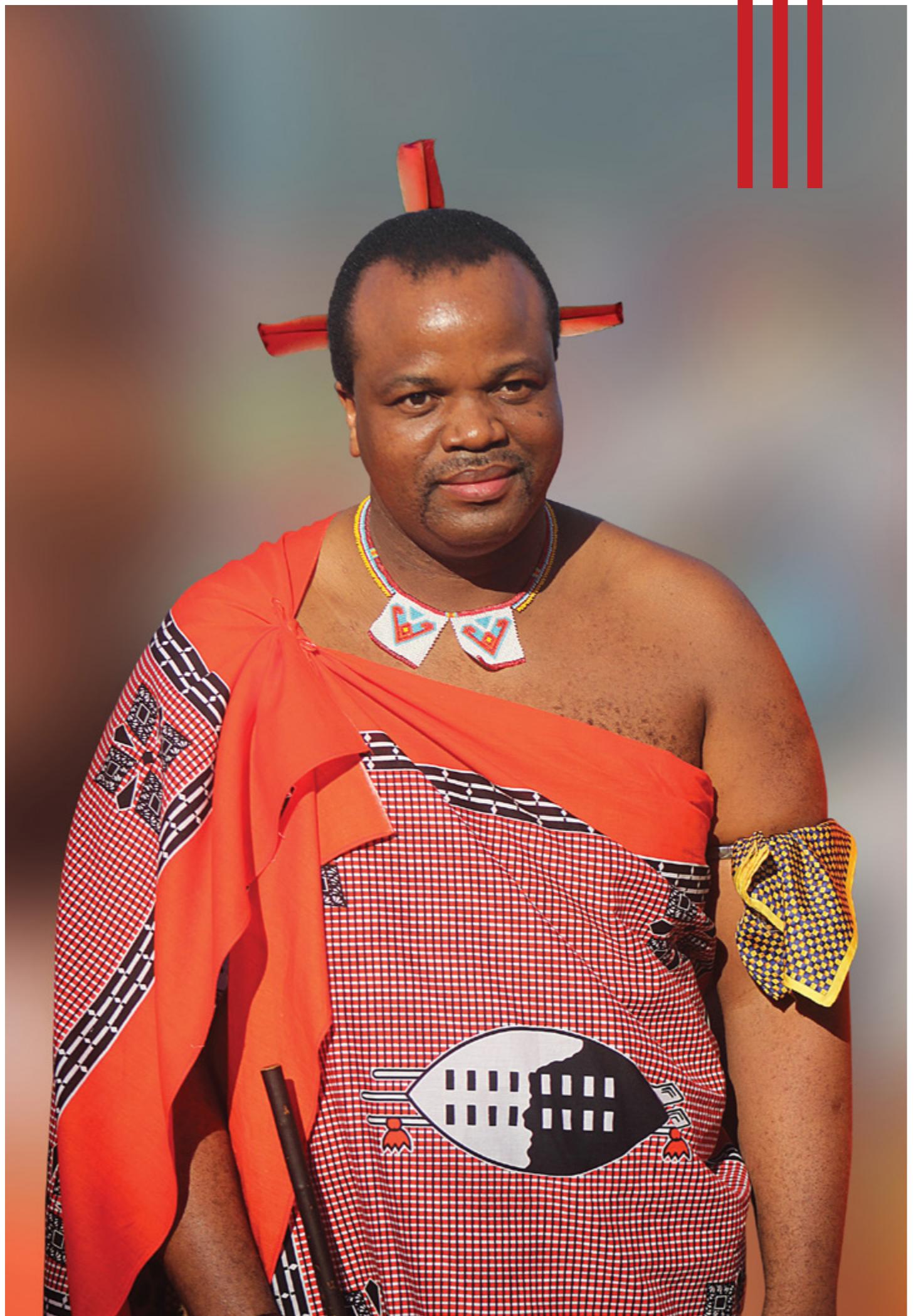
Corporate Social Investment is our philosophy at RSSC. We are involved in a number of community development initiatives.

Over the years we have been able to change the lives of thousands of underprivileged citizens in our immediate communities and across the country.



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MESSAGE FROM HIS MAJESTY THE KING AND INGWENYAMA

INTRODUCTION

Looking back in any endeavour is important for two major considerations. Firstly, it enables the identification of milestones and achievements in the pursuit of the adopted vision. Areas of success and achievement, engender the spirit of jubilation and encouragement to do more. Where there were setbacks, the causes must be identified and lessons learnt taken into account for future reference. Secondly, it enables the calibration of strategies for achieving the objectives necessary to move towards the vision. It is in this context that I welcome the publication of “Tibiyo Taka Ngwane at 50”.

TIBIYO VISION

Tibiyo was founded by Ingwenyama King Sobhuza II in 1968 through a Royal Charter where the Vision was for a prosperous, peaceful and stable Eswatini Nation. The fundamental pillars of the Vision are peace and stability; culture and tradition; education; and enhanced living standards of Emaswati. The Tibiyo Mission from the beginning, has been to operate at the core of the social, cultural and economic development of Emaswati.

PROGRESS TOWARDS THE TIBIYO VISION

Movements towards the Tibiyo Vision and Mission have been guided by primary objectives whose broad form and essence were also adopted 50 years ago. This publication is intended to allow stakeholders to appreciate how the objectives of Tibiyo have been achieved over the years, as well as, whether or not these achievements have been in line with the Vision and Mission enshrined in the Royal Charter.

It is pleasing to note, from the contents of this publication, that there has been tremendous progress made over the past 50 years in pursuit of the Mission and Vision enshrined in the Royal Charter. Without a doubt, it can be said that the Eswatini Nation has, indeed, been in progress, thanks to the role played by Tibiyo Taka Ngwane. In the same breath, it is important to note that there are areas where progress on the ground has been lacking due to certain challenges.

Going forward, Tibiyo must sharpen its focus on the areas of progress and continuously improve on the implementation of appropriate strategies. In the case of past setbacks, the lessons learnt must be put to good use. The Vision set out in the Royal Charter still remains relevant as a rallying point for the “Nation in Progress”.

COMPLEMENTARITIES BETWEEN TIBIYO VISION AND NATIONAL VISION 2022

Vision 2022 envisages a level of development where all citizens are able to sustainably pursue their life goals, enjoy lives of value and dignity in a secure environment. This Vision attaches a high premium on improving the quality of life and yielding prosperity for all citizens. The critical dimensions of the quality of life are employment creation, poverty eradication, gender equity, social integration, environmental protection, as well as, political stability and freedom. These dimensions are, in turn, crucially linked to education, health and other aspects of human development. It can be appreciated that there are Complementarities between Vision 2022 and the Tibiyo Vision. This means that in carrying out its mandate, Tibiyo will also be contributing towards Vision 2022. By the same token, sharpening strategies to maximise impact on the Tibiyo Vision will be doing likewise to Vision 2022. Accordingly, the monitoring of Tibiyo's contribution to Vision 2022 becomes an additional area of focus going forward.

Agenda 2030 is a post-2015 universal development agenda adopted by the 69th Session of the United Nations (UN) General Assembly held in New York, United States in September 2015. It is a plan of action for people, planet and prosperity. It recognises that eradicating poverty in all its forms and dimensions, including extreme poverty, is the greatest global challenge and an indispensable requirement for sustainable development. The plan of action specifies 17 Sustainable Development Goals (SDGs) which all countries and stakeholders, acting in a collaborative partnership, are expected to achieve by 2030. Agenda 2030 and its SDGs were influenced by the AU's Agenda 2063. Indeed, all the goals of Agenda 2030 are similar to some of the goals of Agenda 2063.

Agenda 2063 envisions an integrated, prosperous and peaceful Africa, driven by its own citizens and representing a dynamic force in the international arena. It was adopted by Heads of State and Government at the 24th African Union (AU) Assembly held in Addis Ababa in January 2015. Through Agenda 2063, Africa is striving for accelerated, inclusive and real growth with equity; growth which will result in job creation, poverty eradication and sustainable socioeconomic development. At the heart of Agenda 2063 is the eradication of poverty on the African continent.

Since all sectors and players of the country are expected to implement the domesticated agendas 2030 and 2063, Tibiyo (as one of the critical sectors/players) should keep an eye on how progress towards its Vision impacts on these agendas. Because of the complementarities between these two agendas on the one hand and the Tibiyo Vision on the other, it will be possible to monitor Tibiyo's impact on them. This becomes an additional area of focus for Tibiyo going forward.

COMPLEMENTARITIES AMONG AGENDA 2030 FOR AFRICAN TRANSFORMATION, AGENDA 2063 FOR SUSTAINABLE DEVELOPMENT AND TIBIYO VISION



ACKNOWLEDGEMENTS

I would like to commend the Main Committee, Management and Staff of Tibiyo Taka Ngwane for their efforts in ensuring that there is continuous movement towards the Mission and Vision enshrined in the 1968 Royal Charter. The Tibiyo Taka Ngwane motto of "A Nation in Progress" has captured, very well, the results of implementing strategies which are aligned with its Mission and Vision. As I congratulate Tibiyo Taka Ngwane for past achievements, I urge all involved to work harder in the coming years so that progress towards the Vision continues unabated. As it pursues its Vision, the organisation must also keep an eye on the impact of its operations on National Vision 2022, as well as, the domesticated UN Agenda 2030 on SDGs and the AU Agenda 2063 on Transformation. This means that, going forward, Tibiyo must calibrate its strategies accordingly and build or strengthen its partnerships for mutual benefit.



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A woman with long dark hair, wearing an orange top, is smiling and holding a pen while looking at a laptop screen. The laptop screen displays the Tibiyo logo. The background is a bright, modern office environment.

FNB

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REMARKS FROM THE CHAIRMAN OF TIBIYO MAIN COMMITTEE



PRINCE
FIPHA MEHLULI

The 50th Anniversary of Tibiyo Taka Ngwane coincides with the 50th Birthday Anniversary of His Majesty King Mswati III. Accordingly, as we commemorate Tibiyo Taka Ngwane's existence, we also congratulate and hail His Majesty for reaching this milestone in his life. May God bless him many more years as King and Ingwenyama.

This commemorative publication outlines the achievements by Tibiyo Taka Ngwane over the past 50 years, lessons learnt along the way and the outlook for the coming years. Already, His Majesty has directed that the way forward must incorporate an assessment of Tibiyo Taka Ngwane's impact on National Vision 2022, domesticated Agenda for Africa's Transformation and National Sustainable Development Goals. It is our duty as the Main Committee to oversee the implementation of this directive.

OBJECTIVES

The Tibiyo Taka Ngwane Vision of "a prosperous, peaceful and stable Eswatini Nation" encapsulates the creation of wealth for the Nation as a collective and individually. To move towards this Vision, the Main Committee has been guided by the following primary objectives:



To assist financially and through other support services in the education and training of Emaswati.



To foster and support the maintenance of Eswatini tradition and cultural heritage.



To develop and support rural communities.



To complement Government in fostering economic independence and self-sufficiency (including food security).



To increase formal-sector employment.



To increase incomes of citizens.



To earn and / save foreign exchange.

STRATEGIES IN BROAD TERMS

To achieve these objectives, certain strategies have been crafted with the assistance of Management and then implemented by Management over the years, with oversight provided by the Main Committee. In broad terms, these strategies relate to:

1.

Providing bursaries and scholarships at both secondary and tertiary levels of education;

2.

Funding national, cultural and traditional activities;

3.

Promoting agricultural projects across the country;

4.

Investing in business ventures across the spectrum of the Eswatini economy.

GENERAL OUTCOME OF STRATEGY IMPLEMENTATION

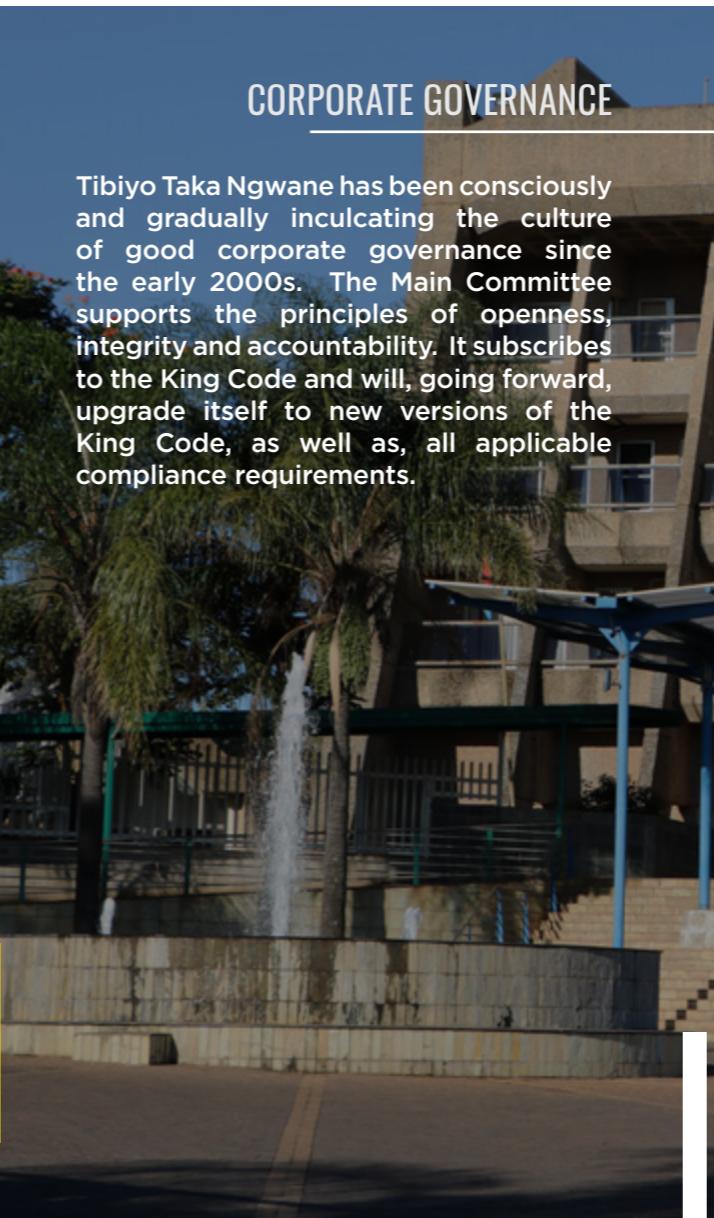
Over the past 50 years, all of the objectives listed above, have been achieved to a considerable degree. In particular, wealth has been created for the Eswatini Nation directly through Tibiyo Taka Ngwane operations and indirectly through the organisation's investee companies; land purchased from private owners has been allocated to various chiefdoms; a number of agricultural projects have been initiated; the love of culture and tradition has grown within the Eswatini Nation and has contributed immensely to tourism; and thousands of Emaswati have received bursaries, as well as, scholarships which have resulted in considerable human capital formation. It can, therefore, be said with a sense of pride that, through Tibiyo Taka Ngwane, the "Nation has indeed progressed".

However, there were setbacks along the way. In particular, the drought in recent years resulted in revenue decreases which have, in turn, curtailed Tibiyo Taka Ngwane's ability to fund its social responsibility activities. This has been compounded by Government's fiscal constraints which have resulted in shortfalls of assistance in some co-sponsored national activities. This has tended to put more strain on Tibiyo Taka Ngwane resources. Other challenges which have been observed are slow national economic growth, slow human development, high unemployment (especially among the youth) and a high degree of poverty.

In line with the directive from His Majesty The Ingwenyama, going forward Tibiyo Taka Ngwane will devise and sharpen its strategies to enhance its ability not only to sustain its operations towards its Vision, but also to be able to contribute meaningfully to the attainment of National Vision 2022, National Sustainable Development Goals (SDGs) under Universal Agenda 2030 and domesticated Africa Agenda 2063 for Transformation. In this connection, agriculture will still continue to be an important sector, especially because of its importance from the perspectives of food security, poverty reduction, employment and foreign exchange earnings. But, it must be climate-smart, as we move into a climate-change era where unexpected weather conditions have become the new norm. In general, all sectors which have the potential to assist Tibiyo enhance its relevance and sustainability must be subjected to close analysis so as to implement efficient and effective strategies.

CORPORATE GOVERNANCE

Tibiyo Taka Ngwane has been consciously and gradually inculcating the culture of good corporate governance since the early 2000s. The Main Committee supports the principles of openness, integrity and accountability. It subscribes to the King Code and will, going forward, upgrade itself to new versions of the King Code, as well as, all applicable compliance requirements.



APPRECIATION

On behalf of the Main Committee, I wish to acknowledge, with gratitude, the guidance provided by His Majesty The Ingwenyama, as well as, Her Majesty The Indlovukazi towards the achievement of the organisation's objectives and ultimately the Tibiyo Vision. In particular, we acknowledge the guidance that in pursuing the Tibiyo Vision going forward, there must be a monitoring of its impact on National Vision 2022, as well as, the UN Agenda 2030 on SDGs and the domesticated AU Agenda 2063 on Transformation.

Finally, on behalf of the Main Committee, I wish to record our appreciation of the tremendous performance by Management and Staff which has resulted in a successful implementation of the strategies for moving towards the Tibiyo Taka Ngwane Vision. The continued sustainability of the organisation hinges, critically, on their continued improvement of performance.

The Directors, Management and Staff of Dynamic Distributors, Total Moneni and Eswatini Meat Wholesalers take this opportunity to congratulate His Majesty the King, Mswati III, Her Majesty the Queen Mother, Indlovukazi of Eswatini, and the Board and Directors of Tibiyo Taka Ngwane on their 50 years celebrations of progress as EmaSwati.

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Fax: 2505-4119 P.O.Box 2309, Manzini
at the Corner of Mhlakuvane Street & Tenbergen Street

TOTAL
Tel: 2505 5968

ESWATINI MEAT WHOLESALERS
No:1 - Malanga House - Lot 41,
Tenbergen Street, Manzini, Eswatini
Telephone No: 2505 8222
Email: eswatini@realnet.co.sz

STATEMENT FROM MANAGING DIRECTOR'S DESK



DR ABSALOM THEMBA DLAMINI

The main pillars of the Tibiyo Taka Ngwane Vision can be encapsulated in three main dimensions – namely cultural, social and economic. The former incorporates maintenance of peace and stability; preservation of culture and tradition; and provision of educational assistance; whilst the latter incorporates enhanced material living standards. This becomes the conceptual framework for appreciating the progress which Tibiyo Taka Ngwane has made over the past 50 years, as well as, outlining the projected outlook for the future.

His Majesty has directed that, going forward, Tibiyo Taka Ngwane should monitor and, where possible, maximise the impact of its strategy-implementation on the progress towards National Vision 2022, as well as, the UN Agenda 2030 on SDGs and the domesticated AU Agenda 2063 on Transformation. This shall be done in liaison with His Majesty's Government.

The monitoring approach will comprise the identification of those goals and targets where Tibiyo Taka Ngwane's activities will have an impact and then deciding how to report the results. It is pertinent to note in this connection that achievements under National Vision 2022, as well as, Agenda 2030 are the responsibility of all sectors of the country and the domesticated AU Agenda 2063. The organisation will focus only on those areas which are suggested by its Vision, as enunciated in the Royal Charter promulgated in 1968.

INTRODUCTION

As per the Message from His Majesty The Ingwenyama, the Tibiyo Taka Ngwane Vision is for a prosperous, peaceful and stable Eswatini Nation. The Main Committee Chairman has highlighted in his Remarks that the movement towards this Vision over the past 50 years was guided by a number of primary objectives. These objectives were achieved through various strategies implemented over the years. The strategies were formulated and refined over time in the context of the core areas of operation. These took into account Tibiyo Taka Ngwane's strengths and weaknesses, as well as, challenges and opportunities being faced from the macro-environment. The outcome of the strategy implementation will be highlighted below.

"A NATION IN PROGRESS"

This motto was adopted at the inception of Tibiyo Taka Ngwane operations and has become a constant reminder for us to continuously review and sharpen our strategies to achieve the objectives which are aligned with the Vision and Mission. Rightfully, it has been chosen as the underlying theme of this publication for measuring progress.

As we look back over the past 50 years, we see considerable progress achieved in the core areas of human capital formation (as implemented through bursaries and scholarships); cultural and traditional activities (as implemented through recurrent and infrastructural support); corporate social investment (as implemented through donations to various socially worthwhile programmes); and diversified investment in key sectors of the economy (as implemented through partnering with selected business enterprises). The progress in these core areas is outlined in the main body of this publication.

As highlighted in the Remarks by the Chairman, agriculture will continue to be an important sector, especially because of its importance from the perspectives of food security, poverty reduction, employment and foreign exchange earnings. Going forward, Tibiyo Taka Ngwane will review its strategies to enable a more efficient and effective way of contributing to these issues through its subsidiaries and investee companies.

His Majesty's Government has compiled a framework of key indicators and targets to track the Nation's progress towards attaining Vision 2022. The framework has eight focal areas – namely, economic prosperity, education, health, service delivery, infrastructure, agriculture & environmental sustainability, governance and corruption.

In its monitoring exercise, Tibiyo will first identify the areas where its operations have direct and/or indirect impact as well as the indicators which have been set as a basis for measuring progress. It will then measure the quantum of its contribution on each of the identified areas.



SUSTAINABLE DEVELOPMENT GOALS (SDGs)

Table 1 indicates the 17 SDGs covered in Agenda 2030 for Sustainable Development. Under each SDG is a set of measurable targets totalling 169 for all the SDGs. These goals and targets are intended to stimulate action in areas of critical importance for humanity and planet. They pertain to people, plant, prosperity, peace and partnership. (Appendix A)

AGENDA 2063 FOR AFRICA TRANSFORMATION

Through a consultative process with the African Citizenry, a bottom-up approach was used to identify their aspirations for the year 2063. For each aspiration, measurable goals and priority areas were compiled for the first 10 years of the Agenda – namely for the period 2014-2023. Table 2 presents the relationship between three attributes. (Appendix B)

The core areas of Tibiyo activities have an impact on many of the 20 goals listed in Table 2 either directly or indirectly. Going forward, the organisation will liaise with His Majesty's Government to obtain the domesticated list of goals and priority areas. The Tibiyo contribution to the domesticated Agenda 2063 will then be measured in the context of that information.

The core areas of Tibiyo Taka Ngwane's business activities listed in table 1 have an impact on many of the goals, either directly or indirectly. Going forward, the organisation will liaise with His Majesty's Government to obtain the domesticated list of goals and targets. The organisation's contribution to the domesticated Agenda 2030 will then be measured in the context of that information.

EXTERNAL STAKEHOLDERS

Tibiyo Taka Ngwane has a wide range of external stakeholders which include investee companies, government, traditional authorities, service providers and recipients of various forms of assistance. We would like to express our gratitude to all of them for being our partners over the past 50 years. We look forward to continued good relations henceforth.



APPRECIATION

On behalf of Tibiyo Taka Ngwane's Management and Staff, I wish to express our heartfelt appreciation to His Majesty The Ingwenyama, as well as, Her Majesty The Indlovukazi for constantly reminding us and supporting us in pursuing the Tibiyo Vision and Mission. Bayethe Wena Waphakathi. Nkhosi, Mhlekazi. We are also highly appreciative of the guidance provided by the Main Committee in its role as overseer of the implementation of strategies to achieve the objectives which ultimately impact on the movement towards the Mission and Vision. We hereby renew our pledge to continue implementing appropriate strategies for achieving the organisation's Vision and Mission.



Halala Tibiyo Taka Ngwane!

After 50 years of successfully creating wealth for the people of Eswatini, we stand proudly beside you and say Congratulations.

From The Board, Management and staff.



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PROFILES OF MAIN COMMITTEE MEMBERS



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PRINCE FIPHA MEHLULI CHAIRMAN

BSc Agric (Plant & Soil Science), Tuskegee Institute, Alabama, USA (1977-79);
 MSc Biology (Botany & Ecology), Auburn University, Alabama, USA (1979-82)

PROFESSIONAL EXPERIENCE

DATE	INSTITUTION	POSITION	DESCRIPTION
2013 - 2018	Parliament	Re-appointed Senator	- Legislation and oversight on government
2010 - 2013	Parliament	Appointed Senator	
2009 - 2010	Ministry of Tourism & Environmental Affairs	National Herbmium Curator	- To study and conserve the Flora of Eswatini
1982 - 2009	Ministry of Agriculture	National Herbmium Curator	
1977 - 1979	Ministry of Agriculture & Cooperatives	Head of Section, Agricultural Officer in charge of Soil Testing Unit	- Soil analysis and recommendations to farmers

OTHER PROFESSIONAL ASSIGNMENTS

DATE	ASSIGNMENTS
1983 - Present	Appointed Chief of Enkhungwini Area in the Shiselweni Region
1996 - 2000	Appointed member and Convenor of the Constitutional Review Commission
2009 - 2010	Appointed Member of Tribunal of the Hlatikulu District Farm Dwellers Tribunal
2014 - Date	Appointed Member and Chairman of Tibiyo Taka Ngwane

HRH PRINCE SIMELANE

MAIN MEMBER

BA (Political Science, Indiana State University, USA)

He worked for the Umhlufo Eswatini Defense Force. He also holds Board directorships at the Eswatini Environmental Authority and Central Bank of Eswatini. In 2018 he was appointed Minister of Housing and Urban Development, by His Majesty The Ingwenyama.



HRH PRINCESS SIDVUMOLESHILE

MAIN MEMBER

BSc (Behavioral Science, 2002, Western Kentucky University, USA)

She was appointed Deputy Commissioner of the Eswatini Commission on Human Rights, Public Administration & Integrity in 2009; a position she is currently in. This is a national human rights institution constitutionally established for the purpose of promoting and protecting human rights as well as public administrative justice in the country. She was appointed onto the Tibiyo Main Committee in 2014.



PROFILES OF MAIN COMMITTEE MEMBERS



CHIEF NDLALUHLAZA NDWANDWE

MAIN MEMBER

BSc (Maths & Physics, Uniswa); Post-Graduate Certificate in Education (Uniswa)

He was employed as a Maths & Science Teacher at Ka-Boyce High School in 2006. From 2007 to-date he has been employed at Ka-Schille High School as Maths & Science Teacher. He was appointed onto the Tibiyo Main Committee in 2014. In 2018 he was appointed as Minister of Public Works and Transport, by His Majesty The Ingwenyama.



CHIEF NDZABANHULU SIMELANE

MAIN MEMBER

He worked for the Eswatini National Provident Fund many years ago. With 15 years in the Tibiyo Main Committee, he is one of the longest-serving members. He is also the Chairman of the National Emergency Council on HIV and Aids (Nercha) and Member of the Royal Board of Trustees.



MS LINDIWE CHOLA NTSHANGASE

MAIN MEMBER

BSc (Chemical Engineering); BSc (Hons, Environmental Management Geography and Environment Studies); Certificates: Business Management, Petroleum Industry Management & Economics, Management Development Programme, Greenhouse Gas Inventories; Fellowship in Public Management

In 2005, she was employed as an Energy Officer in the Ministry of Natural Resources & Energy. In 2010, she was promoted to the position of Senior Energy Officer. She is currently on this position. She was appointed a Member of the Tibiyo Main Committee in 2014.



MR KHEPHU ANTHONY CINDZI

MAIN MEMBER

He completed his secondary education in 1986 and his college education in 1990. He worked for Tibiyo in 1992; was self-employed over the period 2004-08; and was appointed Senator in 2008. He was appointed as a member of the Tibiyo Main Committee in 2014.



MR FIKAÑEBEMANTI VUSI FAKUDZE

MAIN MEMBER

Diploma (Business Management)

From 1983 to 1993, he was employed as an Instructor at the Gold Fields Training Service. From 1993 to 1998 was working for Phephisa Pharmaceuticals as Sales & Marketing Representative. From 1998 to 2002, he was working for Eswatini Pharm as a Marketing Manager. He then started his own business in the same year registered as V&H Surgical and Patient Care Suppliers (Pty) Ltd. He was appointed a Member of the Tibiyo Main Committee in 2014.



MS NOKUKHANYA GAMEDZE

MAIN MEMBER

Higher Diploma in Business Studies (University of Dundee, Scotland); Secondary Teaching Diploma (Commercial Studies, Uniswa); Post-Graduate Degree in International Administration (School for International Training, 1991, USA)

From 1978 to 1986, she worked as a Commercial Teacher and Head of Department at Evelyn Baring High School. She then joined the Lulote Business Management Extension Programme where she worked as Marketing Extension Officer from 1986 to 1994; Programme Director from 1994 to 1998; and finally, Executive Director from 1998 to 2008.

She is currently a lecturer at AMADI/Midland State University based in Zimbabwe, with a presence in Eswatini where she is teaching Economics of Education. She currently serves as a member of the Tibiyo Main Committee (being one of the longest-serving members); Chairperson of the Board of Directors of Junior Achievement Eswatini; Member of Council for the University of Eswatini; as well as Board Member for Eswatini Post & Telecommunications Corporation, Lulote and Impumelelo Perway. In the past, she has served as Chairperson of the Eswatini Development & Savings Bank; Member of Pan African Parliament, Member of the House of Senate; Member of the Constitutional Drafting Committee; Chairperson of the Prime Minister's Task Force on Economic Empowerment for Small, Medium and Micro Enterprises; and Member of the Board of the Enterprise Trust Fund (which was set up by His Majesty King Mswati III to support the development of Eswatini Small, Medium Enterprises through increased access to financial and non-financial services).

Halala Tibiyo Taka Ngwane!

INTERGRITY, PARTNERSHIP, COMMITMENT.

The Board of directors, Management and staff of Manyatsi Nhleko Holdings would like to wish Tibiyo Taka Ngwane many more years of unparalleled success and unrivaled corporate services. Congratulations on this special day. Happy 50th anniversary!!



MANYATSI NHLEKO HOLDINGS

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Project Managers of Choice (PMC) 2417 1389
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Valley View Centre, Ezulwini



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Utmost Priority”

The Board of
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Management, Staff
and Clients of First
Finance Wish To
Congratulate Tibiyo
Takangwane
on their 50th
Anniversary.

TIBIYO TAKA NGWANE

A NATION IN PROGRESS



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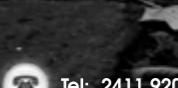
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Website: www.firstfinance.co.sz

PROFILES OF MAIN COMMITTEE MEMBERS



MR SIGODOV MANDLA MOTSA

MAIN MEMBER

BSc (Integrated Computer Networking, Strayer University of Business, Washington DC, USA); Associate Degree (Integrated Computer Networking, Vincennes University, Indiana, USA)

He completed his studies 2006, came back home and got hired as a Manager at eChibini Sugar Farm. A year later, he was promoted to the position of Project Coordinator for Masundvwini Dairy Farm and eChibini Sugar Farm. In 2008, he was awarded a medal of honour when His Majesty and the Eswatini Nation celebrated forty years of Independence as well as the King's Birthday. In 2014, he was appointed Director of Agriculture at the King's Office, a position he holds to-date. On the same year, he was appointed to be a Member of the Tibiyo Main Committee.



PROF CISCO M MAGAGULA

MAIN MEMBER

BA (Humanities, University of Botswana and Swaziland, UBS, 1978); Concurrent Certificate in Education (UBS, 1978); BEd (Brandon University, Canada, 1982); MEd (University of Manitoba, Canada, 1983); EdD (Toronto, Canada, 1991); Certificate in Distance Education for Professionals (UNISA, 1999)

From 1978 he taught in high schools until he joined the University of Eswatini (Uniswa) as a lecturer in 1983. He was appointed Vice Chancellor of the University of Eswatini in 2003 and served in that capacity until retirement in 2018. His previous positions at Uniswa included being a Pro-Vice Chancellor (2001-03), Founding Director of the Institute of Distance Education (1994-2001); and Head of the In-service Department (1984-87 and 1992-94).

He is a member of several national, regional and international technical and professional organisations. He has attended and presented papers in many local, regional and international seminars, workshops and conferences. He has also published in both refereed and non-refereed journals as well as in conference proceedings.



MR. MUSA SAMUEL MDLULI

MAIN MEMBER

BCom (Acc & Audit, Uniswa), Certified Internal Auditor (Canada), Fellow Certified CA (UK), Fellow AAT (UK)

His career in auditing started at KPMG (Eswatini) office where he rose to the position of Audit Senior, reporting either to the Audit Manager or Engagement Audit Partner depending on the size of the audit client. He then joined Tibiyo as a Financial Accountant before being promoted to Internal Auditor and tasked with setting up the Internal Audit Function. He has been in full time employment of Tibiyo for 20 years. He successfully set up the Internal Audit Function with assistance from external consultants and he rose through the ranks to become Manager Internal Audit, and currently General Manager since his appointment in 2018.

He is a Board Member of NERCHA, Fincorp and First Finance Company. He is also the past Chairman of the SADC Audit Committee.

PROFILES OF MAIN COMMITTEE MEMBERS

MR NEAL RIJKENBERG

MAIN MEMBER

Diploma (Agriculture, Cedara Agricultural College, 1993)

From 1997, he was employed by the Montigny Group of Companies as Chief Executive Officer. From 2005, he served as Director of Bulembu Ministries until appointed Chairman in 2018. He is also serving as Chairman of Challenge Ministries Eswatini. In 2017, he was appointed by His Majesty, King Mswati III to be a Member of Tibiyo Main Committee. In 2018, he was again appointed by His Majesty, this time to Silulu Royal Holdings and Board of Royal Trustees, he has been subsequently appointed as Minister of Finance, by His Majesty The Ingwenyama.



DR ABSALOM THEMBA DLAMINI

MAIN MEMBER

BCom (UBS), MBA (Nairobi), Hon LLD (Uneswa)

He was initially appointed into the position of Managing Director in 1991 and served until 2003 when he was appointed by His Majesty King Mswati III to the position of Prime Minister. His tenure as Prime Minister came to an end in 2008 and His Majesty re-appointed him as MD at Tibiyo; a position which he currently holds.



Before joining Tibiyo, Dr Dlamini held managerial positions at different times in the Central Bank of Eswatini, Eswatini National Provident Fund and Eswatini Industrial Development Company. He currently serves in a number of Boards - including Eswatini Sugar Association, Eswatini Cane Growers Association, Royal Eswatini Sugar Corporation, Ubombo Sugar, Mananga Sugar Packers, Royal Villas and Montigny Investment.

He has received a number of Awards and Honours from His Majesty King Mswati III, the President of the Republic of China on Taiwan and the Bahamas Islands. He has also served as a special envoy for SADC in Madagascar to mediate on a political impasse in that country. For his outstanding leadership and contribution to international cooperation, the University of Eswati bestowed upon him the degree of Doctor of Laws Honoris Causa. He was capped by His Majesty King Mswati III and Chancellor at the 36th Annual Graduation Ceremony held in October 2016.

MR WINSTON Z. LOMAHOZA

MAIN MEMBER

Accounting (College of Business Education, Tanzania; Finance Management (Institute of Finance Management, Tanzania)



Mr Lomahoza joined Tibiyo in 1979 after working for the Income Tax Department of Government. At Tibiyo, he started as Head of Finance in a number of Tibiyo subsidiaries before became Manager Finance at Headquarters. Thereafter, he was appointed to the position of General Manager, where he was responsible for the development and implementation of organisational strategy; review and implementation of appropriate policies as well as procedures; planning, management, execution and funding of Eswatini Nation activities for which Tibiyo is responsible; development of Eswatini traditional and cultural activities as income-generating events; promoting cost efficiency in all Tibiyo operations, until his retirement in December 2018.

He represents Tibiyo on the Boards of Ubombo Sugar, Tibiyo Properties and Tisuka Properties. He is also the Deputy Chairman of the Eswatini Building Society.

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PROFILES OF MANAGEMENT TEAM



**DR ABSALOM
THEMBA DLAMINI**
MANAGING DIRECTOR

For biographical note,
see Profiles of Main
Committee Members,
page 21.



**MR WINSTON
Z. LOMAHOZA**
GENERAL MANAGER
(RETIRED)

For biographical note,
see Profiles of Main
Committee Members,
page 21.



**MR. MUSA
SAMUEL MDLULI**
GENERAL MANAGER

For biographical note,
see Profiles of Main
Committee Members,
page 20.



MR SIMANGA GOODWILL TSABEDZE
MANAGER HR & CORPORATE AFFAIRS

BA (Soc Sc, Uneswa); Dip (Mgt Advance Program, Wits); MBL (Unisa)

Mr Tsabedze joined Tibiyo Taka Ngwane in 1989 as HR Officer. Currently he oversees various operational divisions including HR, Industrial Relations, Corporate Services and Estate Management. He has served Tibiyo Taka Ngwane in different capacities – including Estate Manager, Property Manager, Personnel Manager and currently Manager HR and Corporate Affairs.



MR. MUSA H. NDLELA
MANAGER PUBLIC AFFAIRS

BA Law (Uneswa), LLB (Uneswa), MA Industrial Relations (Warwick, UK),
MSc Leadership (Leeds Metropolitan)

He was appointed Public Affairs Manager at Tibiyo in 1987. Previous to that, he was an HR Officer at Nampak Eswatini Ltd. He has served as a Director on the Board of MTN Eswatini. He is currently serving as a Board Member at Royal Eswatini Sugar Corporation (Alternate) and Tibiyo Insurance Group.

PROFILES OF MANAGEMENT TEAM



MR JOHN B.S. MNGOMEZULU

MANAGER IN MD'S OFFICE

BA (Soc Sc Uneswa), Dip Mgt Dev (Unisa), Exec Mgt (IMD Business Sch, Switzerland), MBA (UK)

Mr Mngomezulu was appointed into the position of Manager in MD's Office in 2017. Prior to this, he was the General Manager Africa Business Development for an international logistics company called Courier, based in South Africa. He has also served in the Main Committee of Tibiyo Taka Ngwane as well as being the first Deputy Mayor for Manzini City.

His competence in strategy and business development has enabled him to establish successful business relationships in more than ten African countries whilst employed by an international logistics company based in South Africa. This brings value to the tasks he performs in his current position.

He currently serves as Board Chairman at Manyatsi Nhleko Quantity Surveyors and Board member at Parmalat Eswatini.



MS ZODWA R. GININDZA

MANAGER CULTURE & TRADITION

Secondary Teachers Certificate, William Pitcher College; Diploma in Education, University of Newcastle (UK); Bachelor of Science in Social Studies and Curriculum Instruction, University of Eastern Michigan (USA); Master's in Education, University of Texas (USA)

Mrs Ginindza is an accomplished education and public health specialist, with a career that spans more than 30 years in both the public and private sectors. Her career began more in the education sector than 30 years ago, where she briefly worked as a teacher before being promoted to serve in the National Curriculum Development Centre. There, she was responsible for the designing of school learning material, among other tasks. Her tenure at the Centre exposed her to regional and international curriculum development projects in the United Kingdom and within the Southern African Development Community region. One of her career highlights was her involvement in the writing and publishing of His Majesty Ingwenyama's biography in 1986. Mrs Ginindza's portfolio as Manager Culture and Tradition includes coordination and supervision of national cultural events and other special Royal assignment.



MR ARTHUR T. NGCOBO

MANAGER FINANCE

BCom (Acc 1991, Uneswa), CA (2001, Glasgow), FCCA (2003), MBL (Unisa, 2004)

Before joining Tibiyo, Mr Ngcobo was Group Internal Auditor at Eswatini Brewers for two years. He served his Articles at Ernst & Young Eswatini for a period of 5 years. When he left Ernst & Young, he was an Audit Supervisor/Senior Planning and executing audits for review by the Audit Partner.

He joined Tibiyo in 1996 as Senior Investment Analyst, supervising investments and appraising new projects. In 2003, he was promoted to the position of Professional Assistant to the Managing Director. In this capacity, he was in charge of planning and strategy. In 2009, he joined the Finance Department as Finance Manager; a position he has occupied to date.

He has served in a number of committees of the Eswatini Sugar Association (ESA) and Eswatini Cane Growers Association (ECGA). These committees include Finance, Audit & Risk, Marketing Executive at SSA and Executive at SCGA. He has also served in many Boards – including Eswatini Royal National Airways, National Maize Corporation, Ubombo Sugar, Royal Eswatini Sugar Corporation, Parmalat Eswatini, Royal Eswatini Spa and SPTC (where he was Chairman).



MR NELSON JABULANI LANGWENYA

MAINTENANCE SUPERVISOR

Construction Technicians Cert (SCOT); Proj Mgt Dip (Damelin Mgt College); Dip in Bldg Studies (Blackburn College of Design, Lancashire NW, UK); B Tech Qty Surveying (TUT, SA); Membership Licentiate of Charter Institute (Englemere, UK); SA Institute of Qty Surveyors

Mr Langwenya was appointed to his current position in 1997. Previous to that, he worked for 3 years as an Architectural Technician at the Eswatini Project for Educational Development; 2 years as a Planning Officer at SPTC; 14 years as Building Inspector at SEDCO; and 7 years as Property Executive at SIDC.



MS ANGEL ROSE MBINGO

ASSISTANT MANAGER HR

Sec Studies (SCOT), BA (Uneswa), MBA (Regent Business School)

She joined Tibiyo as a Secretary in 1992. Before joining Tibiyo, she worked for the University of Eswatini as a Secretary. Through determination and support from Tibiyo, she has been able to move from the Secretarial Cadre to the HR Department, where she started as an Assistant Officer, got promoted to HR Officer and from there to Senior HR Officer. Currently, she holds the position of Assistant Manager HR.

Her role involves assisting with day-to-day operations of the HR Department – including processing documentation and preparing reports relating to personnel activities (such as staffing, recruitment, training, dealing with employee requests regarding human resources issues, conducting initial orientation to newly-hired employees and compliance to HR Policies and Procedures). She is a member of the Institute of Personnel Management.



MS SUSAN MYZO MAGAGULA

MANAGER INVESTMENTS

BA (Econ & Stats, Uneswa 1984); MA (Econ, Southern Illinois, USA, 1988); Dip (Inves Appraisal & Mgt, Harvard, USA, 1995); Dip (Mgt Advance Program, Wits, 2003); MA (Leadership & Change, Leeds Metropolitan, 2011)

Prior to joining Tibiyo, Ms Magagula worked as an Economist in the Ministry of Foreign Affairs. She joined Tibiyo in 1993 as a Project Analyst. She progressed through the ranks to Assistant Manager Projects (1998-1999); then Manager Investments (1999-2002).

In January 2002, she was seconded to the Eswatini Observer Group of Newspapers as Managing Director until June 2011. Thereafter, she rejoined Tibiyo as Manager in MD's Office until she reverted to her substantive position of Manager Investments where she currently is.

She is also a Board member for Bhunu Mall, Maloma Colliery, Tibiyo Leisure and Resorts t/a The Royal Villas, Eswatini Cane Growers Association (EXCO) and Eswatini Sugar Association.

HALALA TIBIYO TAKANGWANE!



The Board of Directors, Management, Staff and Clients would like to congratulate Tibiyo Taka Ngwane for 50 years of excellent service to the nation and immense contribution to national socio-economic development. We have observed with admiration Tibiyo Taka Ngwane's continuous efforts to promote peace and stability; preserve culture and tradition; and most importantly promoting a high standard of living for the nation through the provision of massive employment opportunities. We applaud Tibiyo for the pioneering role played by the institution in the establishment of FINCORP in 1995/1996. Tibiyo's interventions clearly demonstrate a high level of commitment to economic growth and poverty alleviation in the Kingdom.

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PROFILES OF MANAGEMENT TEAM

■ MS NONOPHILE H. SHONGWE

ASSISTANT MANAGER LEGAL AFFAIRS

LLB (Uneswa)



Ms Shongwe joined Tibiyo as a Secretary in 1994. Through support from Tibiyo, she left to pursue law studies and returned to occupy the position of Legal Officer in 2010. In 2011-2013 she was seconded to Dalcrue Agricultural Holdings (Tibiyo subsidiary) as HR Manager. She currently holds the position of Assistant Manager Legal Affairs since 2016. She is also an admitted Attorney of the High Court. In general, her role at Tibiyo is to provide legal guidance in terms of ensuring that there is adherence to relevant policies and legislation.

Her job portfolio includes the provision of legal advice to Tibiyo, its subsidiaries and staff complement as a whole on their duties and liabilities arising from legislation; negotiating, drafting, and reviewing contracts; instructing and briefing Counsel on litigation matters; providing assistance and support to the Board Secretariat. She also sits in the Management Committee of Sivunge as well as the Eswatini Sugar Association's Industrial Relations Committee. To remain relevant, she has attended several short courses on labour law, pension and board governance.

■ MS NONHLANHLA F. SHONGWE

SECRETARY TO MAIN COMMITTEE & LEGAL ADVISOR

BA Law (Uneswa), LLB (Uneswa), LLM Corporate Law (Unisa)



Prior to joining Tibiyo, Ms Shongwe was a Crown Counsel at the Attorney General's Office and was later appointed as Legal Executive at the Eswatini Industrial Development Company.

She joined Tibiyo in 2001 as Legal Officer. In 2004 she was promoted to the position of Assistant Manager and then to Manager Legal Affairs. In 2009, she was appointed Assistant Secretary to the Main Committee. She is currently the Secretary to the Main Committee and Legal Advisor, a position she has held since 2016.

Her duties entail providing legal advice to Tibiyo departments, management, Main Committee as well as subsidiary companies. She also provides briefs to counsel engaged by Tibiyo for litigation or property procurements/transfers. She also performs the duties of Secretary to the Main Committee and advisor on governance issues to both Tibiyo and its subsidiaries.

She is an admitted Attorney and Conveyancer of the Courts of Eswatini. She currently serves in the Boards of Bhunu Mall, Tisuka Properties and Fincorp.

■ MS PHILILE K. KUNENE-DLAMINI

ASSISTANT MANAGER FINANCE

Dip (Acc, Uneswa), Dip (Comp), BCom (Acc, Unisa)



She has 10 years of experience in the accounting field. She has a broad-based background of Accounting Information Systems with specialised knowledge in accounting systems administration, report writing and financial modelling. She was appointed to her current position at Tibiyo Taka Ngwane in 2016. She is a Board member for Ubombo Sugar and IYSIS.

MR MALCOS B SENGWAYO

ASSISTANT MANAGER CULTURE & TRADITION



BSc (Hons) Hotel, Tourism & Mgt (University of Wales, UK, 1986); Member of the Institute of Hospitality (UK, 1986); MSc Leadership (Leeds Metropolitan, UK, 2010); Business Studies Cert (Northcentral University, USA, 2015)

Mr Sengwayo is a change agent, dedicated to continuous process improvement in the face of a constantly changing and evolving cultural landscape. While being results-oriented, he has been proactive in resolving departmental issues at Tibiyo for the past twenty years. Many issues require a skilled decision-maker, with solid experience in leading multiple projects featuring in cultural and traditional settings, at both national and international levels. This involves intensive planning; directing all proceedings; controlling application of resources; coordinating stakeholders; and evaluating end results utilizing a reflective approach.

He is an Assessor for Diploma in Hospitality and Tourism Programmes at the Eswatini College of Technology. Representing Tibiyo, he has been involved in projects where he partnered with government representatives in undertaking major national events involving catering services.

He serves as a Board member for Tibiyo Leisure and Resorts t/a The Royal Villas and Simunye Plaza. He is also an Executive member of Emavulandlela Eswatini Scouts Association.

MR MNDENI MAZIBUKO



ASSISTANT MANAGER INTERNAL AUDIT

Educational Background: Diploma in Commerce; Bachelor of Commerce, majoring in Accounting - University of Eswatini (UNESWA); ACCA; CA-SD (Association of Chartered Certified Accountants - ACCA); Certified Internal Auditor (CIA)

Mr Mazibuko's career in auditing started at KPMG, where he rose to the position of Audit-in-Charge, responsible for some SME audit clients, and I was reporting, either to the Audit Manager or Engagement Audit Partner, depending on size of the audit clients. He also worked for World Vision International (WVI) as Internal Auditor where he worked his way up, and was promoted to be in charge of the Audit Department within the Eswatini Office, reporting directly to the Regional Office in South Africa. He was involved in assignments across a number of countries in the Southern African Region . He then joined Standard Bank in the Finance Department reporting to the CFO for a short time before joining Tibiyo in his current position.

MS LOMBUSO Q. DLAMINI



ASSISTANT MANAGER INVESTMENTS

IB Dip (UWC, Italy); BSc (Intl Business Admin, Intl University, USA); MBA (US International University, USA); Chartered Sec (Institute of Chartered Secs Southern Africa)

Ms Dlamini joined Tibiyo Taka Ngwane in 1998 as Admin Officer in the then Admin Department. She moved to the HR Department and to the Investments Department where she currently holds the position of Assistant Manager of Investments. Prior to joining Tibiyo Taka Ngwane, she was a Fund Administrator at Sanlam and then Alexander Forbes. She also served as a Part-Time Lecturer in the Faculty of Commerce at Uneswa. She is also on the Boards of Bhunu Mall and Simunye Plaza.



KPMG salutes Tibiyo Taka Ngwane

Your contribution toward the **social development** and **economic growth** of the people of Eswatini is unmatched.

With **social investment** being the core of your business, we congratulate **Tibiyo Taka Ngwane** on reaching this remarkable milestone. May you continue to grow and nurture a nation.



FORMATIVE YEARS OF TIBIYO TAKA NGWANE

In 1968, Ingwenyama Sobhuza II established Tibiyo Taka Ngwane with the primary purpose of creating wealth to be used in the developmental endeavours of the Eswatini Nation. The main pillars of achieving this were articulated as investment in business projects, education, health and promotion of culture as well as traditions. A number of sources were tapped to provide the initial capital base for funding operations. The main ones were mineral royalties, proceeds from the sale of cattle and dividends from shares owned in the sugar industry.

On 8 August 1968, the first Board (now referred to as Main Committee) was announced by Ingwenyama. Major General Prince Maphevu was appointed Chairman; Dr Sishayi Nxumalo was appointed Chief Executive Secretary; RD (Bob) Friedlander was appointed Legal Advisor; Prince Mfanasibili, Logwazela Bhembe and G Vilakazi were appointed members. The instruction to this Board was

“ GO AND MAKE THIS VISION OF A NATIONAL POWERHOUSE A REALITY ”

In his capacity as Chief Executive Secretary, Dr Nxumalo played a critical role in the formative years of Tibiyo Taka Ngwane. He was part of delegations which approached a number of multinational companies to negotiate for the purchase of shares in favour of Tibiyo Taka Ngwane. In 1978, he was appointed Managing Director (MD) of Tibiyo Taka Ngwane on a fulltime basis. To enable him continue interfacing with multinational organisations from a business angle, he was appointed Roving Ambassador, in addition to being Tibiyo Taka Ngwane's Managing Director. This continued until 1983 when he relinquished the position of Managing Director, upon his appointment as Minister for Finance.

Meanwhile, Prince Maphevu was appointed Prime Minister in 1976, succeeding Prince Makhosini (the first Prime Minister of the country). He retained his Tibiyo Taka Ngwane chairmanship. Each of the four Prime Ministers who came after Prince Maphevu (namely, Prince Mabandla, Prince Bhekimp, Mr Sotja Ernest Dlamini and Mr Obed Mfanyana Dlamini) were also simultaneously appointed chairmen of Tibiyo Taka Ngwane. This dual role was rationalized on the grounds that the main pillars for achieving the organisation's vision were similar to the normal functions of Government. It was expected that there would be beneficial complementarities between the operations of the organisation and those of the Government such that the Eswatini Nation would, indeed, be able to improve its socio-economic welfare.

In the early years of Tibiyo Taka Ngwane's existence, an agreement was reached with the then Commonwealth Development Corporation (CDC), which was a development agency of the British Government. The agreement was over Mhlume Sugar and its other interests - including the then Eswatini Irrigation Scheme, in which Tibiyo Taka Ngwane acquired a 50% shareholding. This was followed by other agreements where Tibiyo Taka Ngwane acquired shareholdings,

with full cooperation of CDC and other conglomerates. The result was an increase in the organisation's ability to pursue, earnestly, the four main pillars for the creation of wealth for the Eswatini Nation. By 1978 (i.e. end of first independence decade), Tibiyo Taka Ngwane had accumulated assets amounting to E50 million. By 1988 (i.e. by end of the second decade), the value of assets had more than doubled to above E100 million.

Prince Logcogco was appointed Chairman of the organisation in 1993 - the first non-Premiere candidate to assume this position. This could be rationalised on the grounds that Tibiyo Taka Ngwane was now following the path of good corporate governance and needed to demonstrate it through, among other things, an independent non-executive chairman.

The Consultancy Team which compiled the contents of this publication interviewed two personalities with first-hand knowledge of the organisation's formative years. These are Prince Mabandla and Mhlambanyatsi Dlamini. The outcome of the interviews is summarised on the following pages.



PRINCE MABANDLA NDWOMBILI FRED DLAMINI

Prince Mabandla Ndwombili Fred Dlamini grew up Ensingweni and started school in August 1942 at Ensingweni Primary. He alternated his schooling with herding sheep in winter, as per tenancy arrangements on the farm his family was residing in. One day, King Sobhuza II came to check on him and insisted that he continues attending school. He duly complied, and in 1953 he was enrolled at Zombodze High School for two years and moved on to Eswatini National High School where he also did short-hand writing and commercial typing. He completed his Agricultural Research Certificate at Mdutjane Research Centre in 1961.

When asked to share his expediencies related to the formative years of Tibiyo Taka Ngwane, this is what he said:

I was called by King Sobhuza II in 1962 to Masundvwini Royal Residence. At that visit, I got the chance to share my ideas on agricultural development in the country. Present at that meeting were Allen Dicks and Hunter Smith who were agricultural officers in the then British Administration. The King and these two officers were impressed with my ideas and I scored myself a job. This resulted in a job offer tenable at Sihhoye (where I met Ben Mshamndane Sibandze, another agriculturalist). I gratefully accepted the job and it was my very first post.

Sihhoye was also known as the Eswatini National Sugar Cane Project because it was growing mainly sugarcane; although there were other products (namely, beans, sorghum and maize). The Project was initially owned by Government and was overseen by a Committee whose Chairman was Prince Sozisa. Other members of the Committee were Mark Johnson (who was Manager at the time), Ben Forbes, Allen Dicks, Hunter Smith, Lovutha Sibandze and Mfundza Sukati.

Later, the project was sold to Tibiyo. In 1971, the Sihhoye sugarcane plantation achieved its first great harvest valued at £2 million which the King announced with great excitement during the Independence Day Anniversary celebrations. In 1972, I took over from Mark Johnson and became Manager of Sihhoye Plantation.

Later on, I was sent by King Sobhuza II together with Mfundza Sukati, Ben Forbes and Magumede to look at a place where Sivunge Plantation would be established. Sivunge got its water supply from Nyetane Dam which was owned by Ubombo Ranches which, at that time, was managed by Michael Fletcher. The latter then handed over to me the management of Sivunge Plantation and I became the first Eswatini Manager. Prince Maphevu and Dr Sishayi Nxumalo became Board Members.

It is pleasing that both the Sihhoye and Sivunge sugarcane plantations are still part of the Tibiyo investment portfolio. They are currently managed on behalf of Tibiyo by the Royal Eswatini Sugar Corporation and Ubombo Sugar, respectively.

Other major developments which resulted in revenue flows to Tibiyo in its early years are Havelock Asbestos Mine and Usutu Forests.

I was appointed Prime Minister in 1979 and simultaneously served as Chairman of Tibiyo. I continued in this dual position until the death of King Sobhuza II in 1982. This dual role enabled me to observe at close quarters, further developments which have made Tibiyo the giant it is today.



PRINCE MHLAMBANYATSI



Mhlambanyatsi Dlamini hails from Maphalaleni (eMbuyandeni). He spent many years serving Ingwenyama Sobhuza II in his Palace (running errands, sending messages and generally being on call). He has also served Her Majesty Indlovukazi in a similar capacity. He can be described as a Veteran Palace Attendant.

When asked to share his recollection of what transpired in the formative years of the organisation, this is what he said:

In 1968, Ingwenyama Sobhuza II established Tibiyo Taka Ngwane with the primary purpose of creating wealth to be used in the developmental endeavours of the Eswatini Nation. A number of sources were tapped into provide the initial capital base for funding operations.

His Majesty King Sobhuza II called a number of government officials, members of Emabutfo and members of his Advisory Council to Lozitha Royal Palace. On that day, he mentioned that the fund had grown immensely and was now even receiving royalty income from Havelock Asbestos Mine and Usutu Forests. He then announced that the fund will now be known as Tibiyo Taka Ngwane Fund. He also announced members of the first Tibiyo Board of Directors who included, among others, Prince Maphevu (as Chairman), Dr Sishayi Nxumalo and Logwazela Bhembe. One of the areas of Board responsibility which the King highlighted was financing education for Emaswati so that the quality of life for the Nation improves. He narrated that when he went to school in Lovedale, he was in the company of children from outside the Royal Family whose families ended up enjoying better-quality lives.

Between the first and current Main Committee memberships are a number of directors with varying terms of office.



The citizens of Manzini, Her Worship the Mayor, Honourable Councillors, Management team and employees of the Municipal Council of Manzini join you as you celebrate 50 years of making a difference in the Kingdom of Eswatini and in our fast developing and vibrant city. Tibiyo Taka Ngwane is one of the esteemed ratepayers in the City of Manzini and has over the years immensely contributed to its development.



We wish you more years of success and innovation!



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MILESTONES IN THE PAST 50 YEARS

The developments in the past 50 years are a function of the capacity which Tibiyo Taka Ngwane had at various points in time. A summary picture of this capacity will be gleaned from the assets accumulated over time. These assets are both a cause and effect of turnover and operating income generated over the years. They are a cause in the sense that they represent the base for churning out income. They are an effect in the sense that they are created, largely, by income generated from pertinent activities. Accordingly, this section will begin with information showing assets, turnover and operating income. Thereafter, it will focus, alternately, on the core functions to determine progress over the past 50 years.



HAPPY 50TH ANNIVERSARY!



CONGRATULATIONS



XL Travel Eswatini (formerly Harvey World Travel Swaziland)
Board of Directors, Management and staff, wish to
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Congratulations on your 50th anniversary. You have a legacy to be proud of and many accomplishments to celebrate. Best wishes for continued success!

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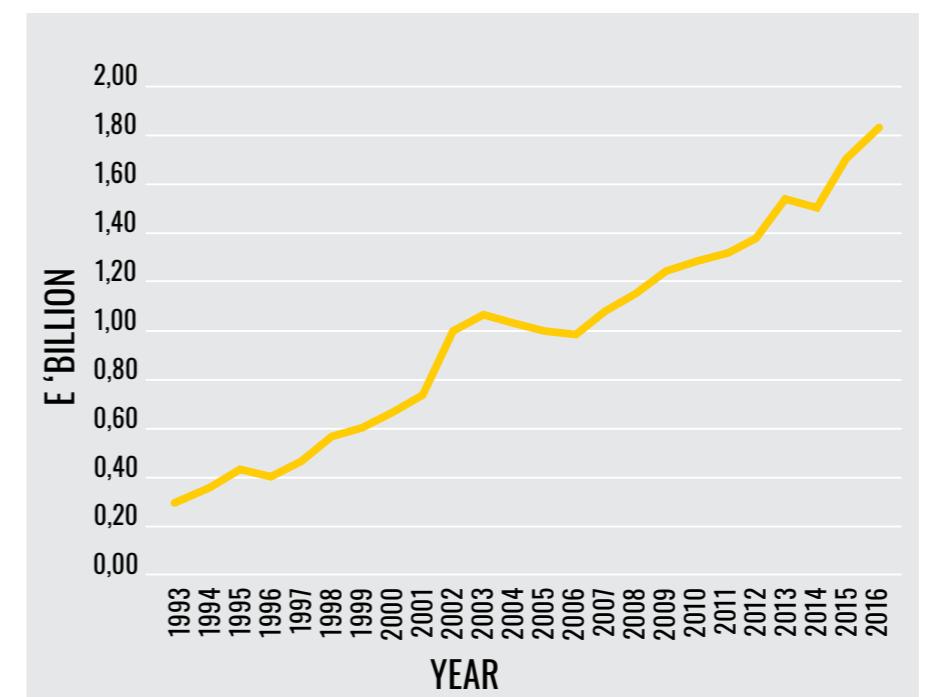
The Board, Management and Staff of the Royal Swazi Spa Resort would like to take this opportunity to Congratulate, our esteemed Shareholder, Tibiyo Taka Ngwane, for the 50 years of existence and of changing the life of the nation.

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7.1 CAPACITY

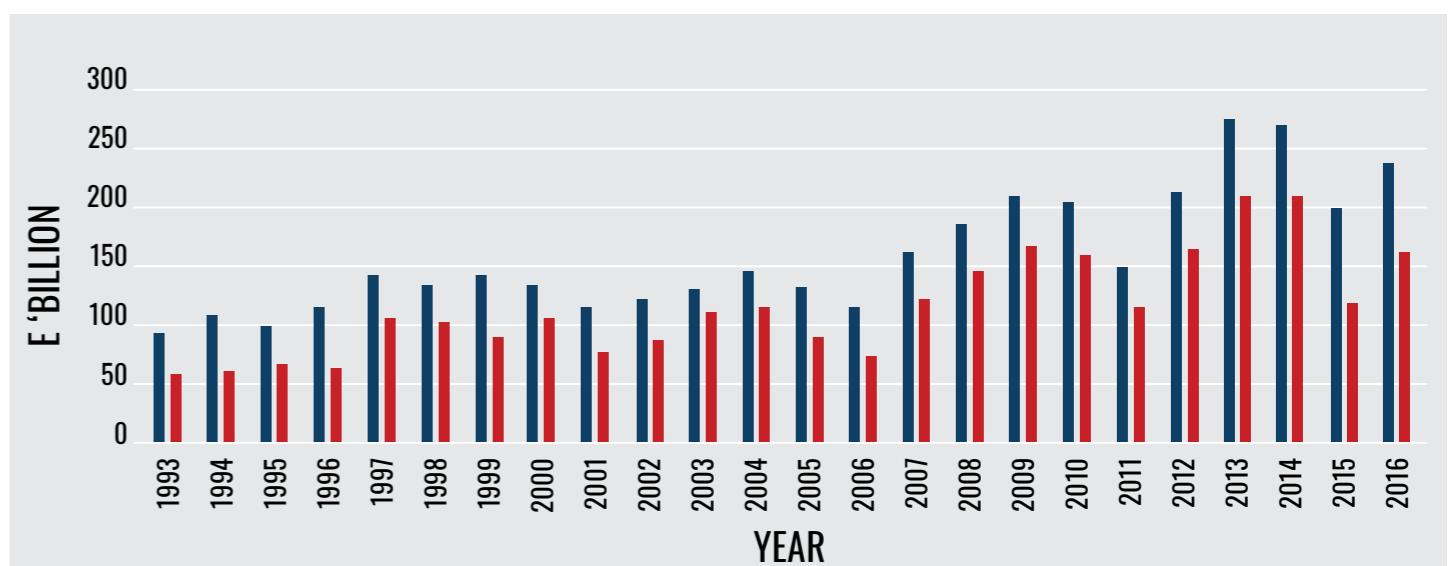
CHART ONE: TTN TOTAL ASSETS 1993 - 2016



It is to be recognised that the assets shown in Chart 1 are measured in nominal terms (i.e. they ignore inflation). Given that inflation (whether measured from a consumer or producer price perspective) was positive over the period in question, then the 9,5% overstates real growth. The Average Annual Consumer Price Inflation Rate (selected over the Producer Price Inflation Equivalent because it is, typically, a policy target) was 7,8%. Thus, in real terms, assets grew by an average of 1,7%. The conclusion is that, whether or not the assets are measured on a nominal or real basis, they were on an unambiguous upward trajectory over the past 50 years. This reflects one important aspect of Tibiyo Taka Ngwane's capacity to deliver on its mandate.

As indicated above, there is a relation between assets on the one hand, and turnover income, as well as, operating income on the other hand. Chart 2 shows that there has been an upward trend in both turnover and operating income. These attributes are measured in nominal terms. When measured in real terms (i.e. after discounting for inflation), there was an increase in operating income (8,3% versus 7,8% inflation); but a decrease in turnover (6,4% versus 7,8% inflation). Nevertheless, this does not negate the overall conclusion that both turnover and operating incomes have been on an upward trajectory. This reflects a second aspect of the organisation's capacity to deliver on its mandate.

CHART TWO: TTN TURNOVER & OPERATING INCOME 1993 - 2016





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Labour productivity is a third aspect of capacity to deliver. Tibiyo Taka Ngwane undertook a review of its staffing levels in the early 2000s to determine whether or not they were optimal. The conclusion was that they were higher than necessary and would hamper the sustainability of the activities to be provided (which are the *raison d'être* for the organisation's existence). The numbers were reduced through a voluntary exit scheme, effective from 2003. The workforce numbers were reduced considerably, from an annual average of 296 over the period 1990-2002, to an average of 74 over the period 2003-2016. The result was an increase in labour productivity (proxied by turnover discounted for inflation divided by number of employees) from a real value of E0,35 to E2,17 per employee (a more than six-fold increase) over the respective periods.

Some of the Tibiyo Taka Ngwane's subsidiaries were not performing according to expectations. The organisation responded to this situation by seconding some of its managers to the subsidiaries in question. Some of those in recent history are Susan Magagula (who was seconded to be MD at the Eswatini Observer Group of Newspapers), Simanga Simelane (seconded to be MD at Dalcrue Agricultural Holdings) and Mandla Zwane (seconded to be GM at Tibiyo Properties). This is a fourth aspect of the organisation's capacity to deliver on its mandate.

The overall conclusion from this subsection is that there are important milestones through which Tibiyo Taka Ngwane has progressed over the years of its establishment. These include upward trajectories in assets, turnover income and operating income; step-increase in labour productivity and ability to second senior management to achieve turnaround performance in subsidiary companies.

7.2 SOCIAL DEVELOPMENT THROUGH BURSARIES AND SCHOLARSHIPS

In the early years of Tibiyo's existence, bursaries for primary and secondary education were in very low numbers, simply because resources (and, therefore, capacity) were limited. It was only from the 1990s that numbers of bursaries awarded gradually strengthened. Over the period 1998-2018, the total bursary recipients amounted to 3 240. Their gender distribution is presented in Charts 3 & 4. It is remarkable that the gender distribution of bursary recipients mirrors the one for national population (see Charts 4 & 5), hence there was gender parity in the sponsored students.

The following are major policy principles governing the issue of bursaries and scholarships to applicants:

1. Candidates must be Emaswati (either by birth, kukhonta or registration).
2. Bursaries are available for use in secondary or high schools within the country; whilst scholarships are available for use in tertiary institutions inside or outside the country.
3. For external training programmes, priority is given to those which are not currently offered in local institutions; and there should be employment prospects for candidates with such qualifications when they return to the country.
4. In local tertiary institutions, emphasis will be on the acquisition of entrepreneurial and practical skills.
5. Whilst all candidates are treated equally (i.e., there is no preferential treatment), there is provision for special cases - mainly double orphan and single orphan - but surviving parent with insufficient resources.
6. The awarded candidates must conduct themselves in a proper manner at the specified places of study and must submit full results at the end of each academic year, as well as, progress reports by their supervisors.

CHART THREE: GENDER TOTALS OF TTN BURSARY RECIPIENTS 1998 - 2018

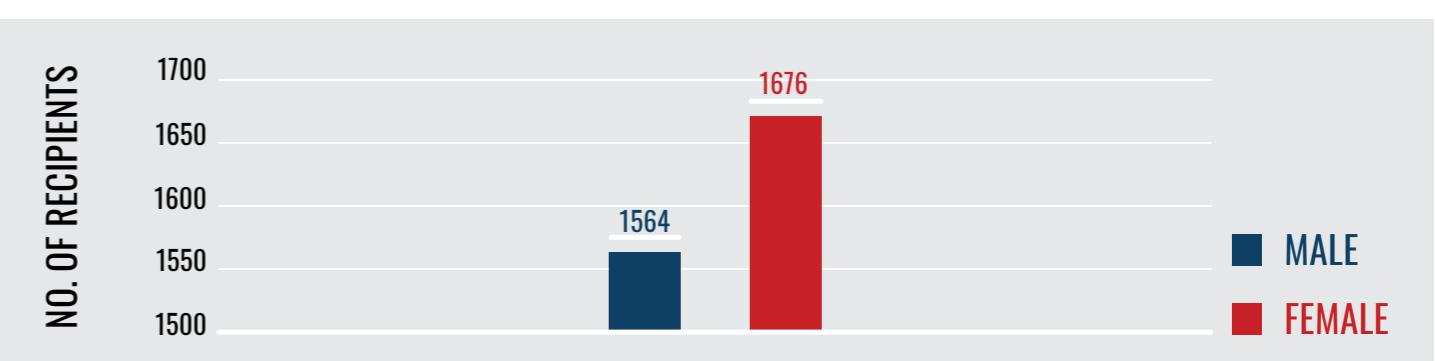


CHART FOUR: GENDER DISTRIBUTION OF TTN BURSARY RECIPIENTS 1998 - 2018

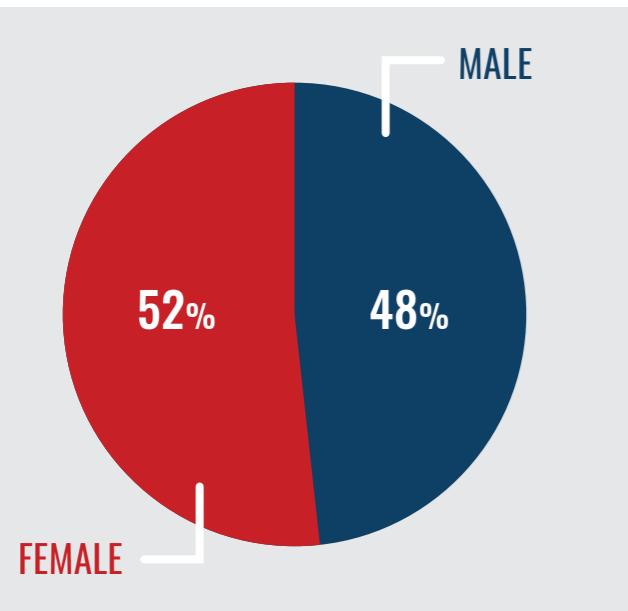
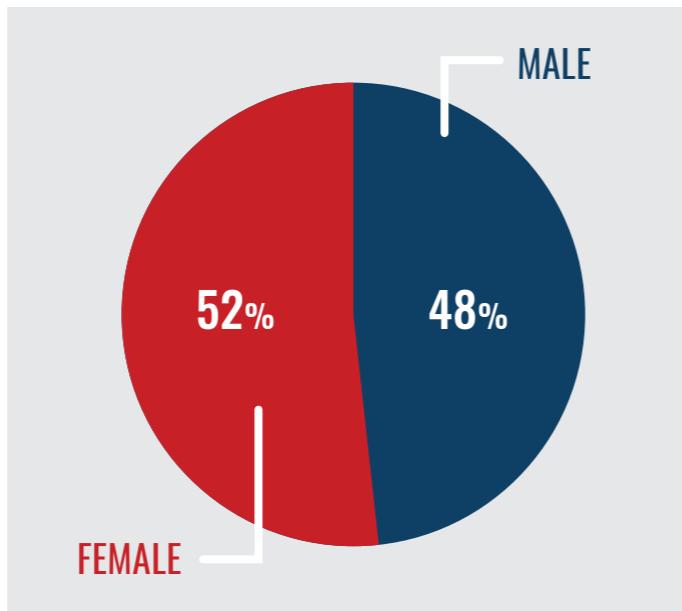


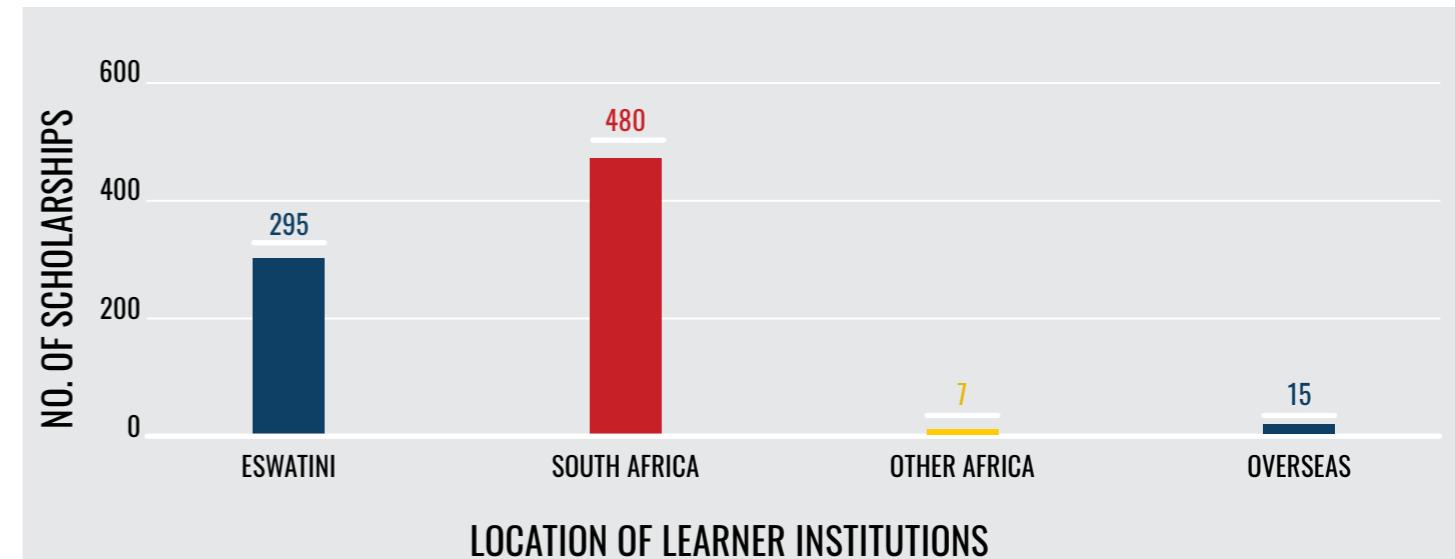
CHART FIVE: GENDER DISTRIBUTION OF NATIONAL POPULATION 1997 - 2017



Like in the case of bursaries, the numbers of scholarships issued for tertiary education in the early years of Tibiyo Taka Ngwane were modest. They started becoming strong in the 1990s. The numbers were relatively low, compared to bursaries, for two main reasons. One was the relatively lower number of qualifying students at higher levels of the educational ladder. The other was the relatively high number of scholarships available from more developed countries in the earlier years of independence which, however, started tapering off in later years.

It can be noted that over the period 1998-2018, the total number of scholarship recipients amounted to 797, with their distribution by country of learner institutions and by gender indicated in Charts 6 & 7. The highest number of recipients were educated in South Africa, followed by Eswatini, then by overseas and other African countries. Unlike in the case of bursaries, there is a higher proportion of males who were awarded scholarships, compared to females. Hence, the gender distribution of scholarship recipients is the opposite of the one for bursaries and national population (Charts 4 & 5).

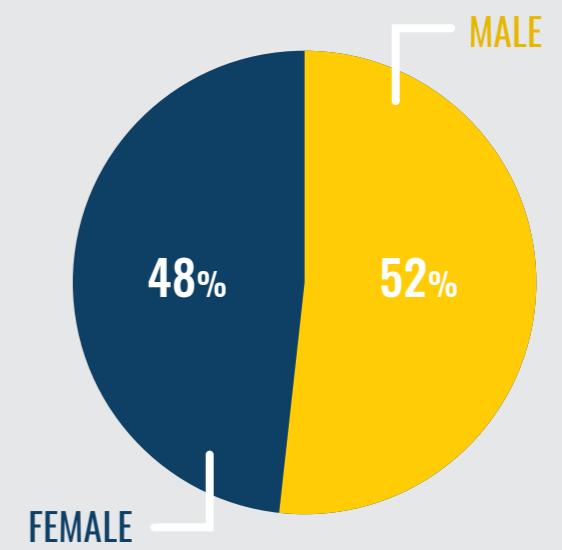
CHART SIX: TTN SCHOLARSHIP RECIPIENTS BY LOCATION OF LEARNER INSTITUTIONS 1998 - 2018



The Board of Directors, Shareholders, Management and staff of Inyatsi Construction Group Holdings would like to extend heartfelt congratulations to **Tibiyo Taka Ngwane** on her 50th Anniversary



CHART SEVEN: GENDER DISTRIBUTION OF TTN SCHOLARSHIP RECIPIENTS 1998 - 2018



TESTIMONIES FROM BENEFICIARIES OF TIBIYO SCHOLARSHIPS



MR MASOTJENI JASON DLAMINI

I was born on 27 June 1973. I hail from KaHhohho, Entfonjeni emphakatsi KaNdwandwa. My schooling started at Peak Central Primary, then Mhlatane High School. I enrolled at UNISWA for a BSc Degree, after which, I taught at Entfonjeni National High school for about three years. As teaching wasn't my dream profession, I decided to apply for a BPharm Degree at MEDUNSA (Medical University of Southern Africa) in 2001. I did my first year without any sponsor, and hence I approached Tibiyo Taka Ngwane who awarded me a scholarship for the remaining years (Years 2-4 over the period 2002-2004).

It was through friends and relatives that I got advice to apply for a scholarship from Tibiyo Taka Ngwane, an organisation known for flexibility and assistance with learning materials. The latter was confirmed when Tibiyo Taka Ngwane bought me a computer after submitting supporting documentation from the University.

With my pharmacy degree, I anticipated being a manufacturer of medicines, but due to the fact that none such exist in our country, my dream is still shelved. I completed my degree in 2004, did my internship at Akasia Hospital (Netcare) in Pretoria in 2005. In 2006, I came back home and was employed by MPD to establish a retail pharmacy for them (Big Tree Pharmacy) in Matsapa. I worked for my employer until 2009 when I resigned to venture into my own business. Currently, I am running my own retail/independent pharmacies under the brand GENESIS PHARMACY. One is located on Gwamile Street, Mbabane (9 years old) and the most recent one is in Kwaluseni (2 years old) at the OK Foods Supermarket.

I have also partnered with another colleague/pharmacist to source pharmaceuticals and other medical-related products from abroad for distribution locally (the project is 2 years old now). Our company is called Mabuyekhaya Pharmaceutical Wholesalers. I am also the Chairperson of the Eswatini Pharmaceutical Association and a board member at SAGMA (Southern Africa Generic Manufacturers Association). The Tibiyo Taka Ngwane sponsorship came at the right time - a time when I needed financial assistance the most. It came with a great relief to me and my family with limited resources. From Tibiyo Taka Ngwane's assistance, I learned to help other people in any possible way when they are in need, especially when it comes to education. I come from an extended family and in most cases we do not have money to finance education; and that is where I have positioned myself in terms of helping others. Since one is not expected to pay back the Tibiyo Taka Ngwane scholarship, I found it proper to also help without expecting anything from the recipient. I also allow pharmacy students to do their experiential training in our practice as a way of giving back to the country.



The Directors, Management and Staff of Inyoni Yami Swaziland Irrigation Scheme (IYSIS) take this opportunity to congratulate Tibiyo Taka Ngwane on 50 years of a nation in progress Eswatini.

We wish you continued success and best wishes for the future.

**INYONI YAMI SWAZILAND
IRRIGATION SCHEME (IYSIS)**



MR MUZIWANDILE AYANDA DLAMINI

I was born in 1979, in Manzini and am the Managing Director of MA Dlamini Consulting Engineers. I attended Salesian Primary and High School because this was a mission school that had subsidized education which my family could afford. Having been always good at school and made national headlines for all external examinations, I received a scholarship to study an IB overseas.

My relationship with Tibiyo began upon returning from my IB studies. I was awarded a scholarship to further my studies at the University of Cape Town where I registered in 1999 for a BSc Hon in Electrical Engineering. I studied Engineering because I always had the love for Mathematics and Physics. After doing a training programme at Mhlume Sugar Company, I figured that this was my passion and there was a lot of demand for it in the country. I completed my BSc Hon in the year 2003.

After my graduation in 2003, I was employed briefly by MTN Eswatini as a Radio Engineer. I then moved to Bicon Consulting Engineers where I was introduced to consulting engineering. I was employed there for six and a half years until 2009 when I started my own company, MA Dlamini Consulting Engineers. Over and above my private practice, I have diversified my interests into property, farming and energy management. We now own and run MA Ranches, MA Properties, EnerSol Energy Solutions and Intergrated Fire Services.

Looking back, if it had not have been for the Tibiyo financial sponsorship I wouldn't have been able to qualify as an Engineer and all the dreams and hopes that I had in my heart would not have become a reality; let alone the subsequent things that I have done later in business. It was a God-sent vehicle that allowed me to get in the path of entrepreneurship which is what I am doing and am very grateful for it.

In my final year I did not have a computer which I needed for research and all the things we were doing at that stage. I applied for assistance and Tibiyo was very welcoming and they bought me a computer, an Intel Celeron 100 mega bites speed. I successfully completed my research with it.

One of the important lessons I have learnt from the Tibiyo sponsorship is to help others who are underprivileged. This has been possible through our various companies. We also give back to the community in various other avenues and we remain very grateful to be able to do this. Finally, I would like to congratulate Tibiyo as it turns 50 and wish it the very best going forward.



DR ESTHER GUGU MAGWAZA

My home area is Mbekelweni - Bushayankomo and I come from a family of five. I attended school at St Theresa's Primary and High Schools. I attained my O'Level Certificate in 1988. Growing up, I had a passion for working in a hospital. Even during plays at home, we used to alternate the roles of being a nurse and doctor with my sister and cousin. Having obtained my O'Level Certificate, I enrolled for training as a Nurse Midwife at the then Nazarene Nursing College; which I completed in 1993.

I worked as a nurse at the RFM Hospital for a short period and then joined the Ministry of Health which posted me to the Sithobela Health Centre for a year; after which I was transferred to Gilgal Clinic where my passion to be a doctor grew stronger as I wanted to take my ability to help the sick to a higher level. After consulting with a few doctors, I made the decision to pursue Medicine. With assistance and guidance from Mr Sosthenes Mokgokong, I applied to the Medical University of Southern Africa (MEDUNSA) where I was accepted in 2000. I also applied successfully for a scholarship from Tibiyo.

I registered for a Bachelor of Nursing Education in 2000 which was like a bridging course for me to be accepted to the Bachelor of Medicine & Surgery, my main interest. I was transferred to the Medicine Programme in 2001.

Upon finishing my educational programme, I came back home and joined the private sector at Mbabane Clinic from 2009 to date.

Looking back at my life, I have to highlight the view that Tibiyo has proved to be a reliable and excellent resource to empower the Eswatini Nation. I never got frustrated regarding the meeting of my needs as a student. Tuition fees were paid on time and we received personal allowances on a regular basis. The sponsorship covered the full package of my study requirements. This was particularly helpful because my family would not have afforded it. The Tibiyo sponsorship has helped me not only to fulfill my childhood dream of helping the sick, but also to inculcate the value of helping others.

It is in me to see to it that all my patients get the services they require and, if not, provide the necessary advice or contact. It could have been someone else but by God's grace I happened to be one of those who received an honour to be assisted by this most outstanding organisation. Indeed, Tibiyo is living to its motto of progressing the Nation. A big thank you to Tibiyo and the visionary leaders who established it.

TESTIMONIES FROM BENEFICIARIES OF TIBIYO SCHOLARSHIPS CONTINUED



DR NSIZWA MZAMO MAHLALELA

I was born on 12 September 1966 at Lomahasha in the Lubombo Region. I am married and have one child. I am the last born in a family of 7. My parents have both passed on. I completed my High School education at Franson Christian High in 1988. I obtained my BSc Degree and Post-Graduate Certificate in Education from UNISWA in 1993 and 1997 respectively. I worked as a Mathematics and Science teacher for 9 years at Franson Christian High and at Lomahasha High from 1993 to 2002.

I then left the Teaching Profession to enroll for a Bachelor of Medicine and Surgery (MBChB) Degree at the Medical University of Southern Africa (MEDUNSA), South Africa, in February 2002, to pursue my long-standing dream of becoming a Medical Doctor. Because I was unable to finance myself and Government had declined my application for a scholarship, I approached Tibiyo who responded positively. I completed my Degree in 2007 and graduated as a Medical Doctor. I joined the Ministry of Health and was posted to Emkhuzweni Health Centre in February 2010; where I am currently.

Looking back at my life, I am very grateful to Tibiyo for giving me financial assistance when I needed it the most. Tibiyo gave me a full sponsorship, which included a Medical Aid. A team from Tibiyo used to pay us a visit from time to time just to find out how we were doing and what challenges we were facing in a foreign country. The Tibiyo sponsorship changed my attitude towards the organisation and I began to value its place and role in the country as complementary to His Majesty's Government.



MR MNDENI N MAZIBUKO

My profession in auditing started at KPMG, where I rose to the position of Audit-in-Charge, responsible for some SME audit clients, and I was reporting, either to the Audit Manager or Engagement Audit Partner, depending on size of the audit clients. I then joined World Vision International (WVI) as Internal Auditor where I was promoted to be in charge of the Audit Department within the Eswatini Office, reporting directly to the Regional Office in South Africa. Whilst working for WVI, I was involved in assignments across a number of countries in the Southern African Region (i.e. Mozambique, South Africa, Tanzania, Lesotho and Zambia). I then joined Standard Bank in the Finance Department reporting to the CFO for a short time before joining Tibiyo as Internal Auditor; which is the position I am currently holding. I have been in full time employment at Tibiyo for 5 years.



MS WELILE MASUKU

I am 41 years of age and hail from Luhlendlwini in the Hhohho Region. I started my working career as a Journalist and found it to be limiting in terms of the stories I wanted to tell for purposes of influencing and shifting mindsets regarding issues at hand. To widen my scope of competence, I successfully applied for a scholarship from Tibiyo Taka Ngwane to pursue a Dramatic Arts Degree (majoring in Television Studies and Screenwriting) at the University of Witwatersrand (Wits) which I obtained in 2003.

Upon finishing the programme at Wits, I had the opportunity to join a team of writers for a popular Television series on the South African Broadcasting Corporation and returned home in 2005 to work on Lusweti, a television magazine programme funded by a South African Health Communication NGO, Soul City. In the same year I joined the national broadcaster (Eswatini TV) as a Producer and later, 2007, became Head of Production up until I resigned in 2015.

I am now a passionate filmmaker who has 10 years of experience working as a 'Producer and Head of Production' for a television broadcaster, as well as 8 years of experience writing screenplays for films. Blessed with an instinct for drama and a decisive intellect, my achievements as a screenplay writer include two international films produced under the auspices of the Soul City Regional Project on HIV. One of the films (Batjele - Tell Them) was selected for screening at the African Diaspora Film Festival in New York, USA.

I have also been on the writing team for the third season of the South African TV drama series "Tsha Tsha" and worked as the Head Writer and writing mentor for the Eswatini films produced during the 3rd Annual European Union Film Festival in 2017. I am currently working as a Writer

and Producer for a number of TV and Film productions. I am the brains behind the screenwriter's mentorship programme Kwasukasukela/The Eswatini Story Project and winner of the Hosobunka Foundation Award under the auspices of the prestigious Japan Prize.

Currently, I am a Film Producer and Screenwriter, running my own production house creating content between Eswatini and South Africa.

Looking back at my life, I found that Tibiyo, as an organisation that funds education, is open-minded with regards to the programmes they sponsor. During my scholarship interview, I recall how some members on the panel were excited at the possibility of 'something different' when debating my choice. The Tibiyo scholarship officers made a point of visiting students in the various institutions annually. I was visited and found the officers warm and engaging; but also intense because they wanted you to return home with that qualification!! At every end of the academic year, I had to submit my results and that was a scary thought because the officers would then have a talk with me just like they were my parents. What I learnt from this was that one should always oversee their investment, no matter how small in comparison to others, and nurture it for best results.

I was appointed to the Board of Directors of the Royal Eswatini National Airways Corporation (RENAC) in 2016 by Government. I held the position of Chairman of the Finance & Audit Committee for 6 months before being appointed to the current position of being the Chairman of the Board of Directors.

I wanted to pursue the Chartered Accountant qualification so as to enhance my capabilities in my chosen career field. Because the fees are steep, I could not afford to pay my way. I approached my Employer, Tibiyo, for financial assistance and I received a favourable response. I registered with the Association of Chartered Certified Accountants (ACCA) in the United Kingdom. I completed

my studies in 2016 and obtained my Chartered Accountant qualification. Upon finishing my programme, I continued to perform audits for Tibiyo Head Office and its subsidiaries. I have been applying the acquired knowledge into the day-to-day operations of the Audit Department.

Looking back at my life, I appreciated the educational sponsorship programme as one of many valuable initiatives offered by Tibiyo to enhance the value of human capital. I have also come to appreciate more that successful businesses depends largely on recruiting the correct employees with the right qualification and experience for their respective positions and that the integrity of employees can mean the difference between success and failure of an organisation.



CONGRATULATIONS

Tibiyo Properties Board of Directors, Management and staff wish to **congratulate Tibiyo Taka Ngwane on their 50 years of existence and of changing the life of the Nation. HALALA!!!**

Tibiyo Properties (Pty) Ltd is a 100% subsidiary owned by Tibiyo Taka Ngwane (TTN), which was registered in July 2000 for the purposes of managing TTN's commercial properties. Over the years we stretched our mandate to include third party property management. In the process we have managed the following portfolio over the past ten years:

- Eveni Village, Nkhotfotjeni Building, Sokhamillo Building, Trelawney Park Flats, Nhlangano Build-it, Mona building, Mbandzeni House and Mbabane Heights.
- Swaziland National Association of Teacher's Co-ops Buildings.
- Simunye Plaza.
- Bhunu Mall.
- Matsapha factories like Kitwe, Jubilee Printing, Mother Truckers and K.S. Distributors.

We provide the following services to our clients:

- Facilities management
- Letting / Tenanting
- Rental Collection
- Operational / Financial reports through MDA
- Asset Management (computing Returns on Investments and maximise owner's wealth).

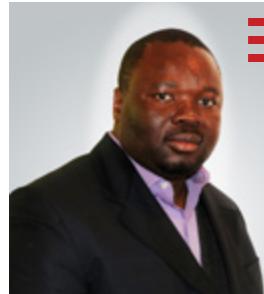
Our comprehensive and top of the range products makes us un-matched in the country in terms of service provision.

Socio / Economic Benefit

We have employed 13 highly qualified staff members in the various departments to ensure that the services rendered exceed the expectation of the engaged client. We have accommodated small, medium and large scale Swazi businesses in all four (4) regions of the country and also accommodated families large and small in our different styled residences.

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MR SIGODOV MANDLA MOTSA

I was born on 14 June 1976 at Macudvulwini, Mankayne in the Manzini Region. Having finished high school, my dream was to study abroad. This dream became a reality when I was awarded a scholarship by Tibiyo to enroll at Vincennes University in Indiana, USA, where I obtained my Associate Degree in Integrated Computer Networking. I was always passionate about information technology as it was booming in SADC at the time and my placement tests confirmed my abilities for the course.

I then proceeded to the Strayer University of Business in Washington DC where I finished my Bachelor's Degree in the same course. After completing my studies, I got hired as Manager of eChibini Sugar Farm in 2007. A year later, I got a promotion to the position of Project Coordinator for both eChibini Sugar Farm and Masundvwini Dairy Farm. In 2014, I was appointed Director of Agriculture at the King's Office, a position I still hold.

I consider the Tibiyo scholarship as a milestone award to my personal life since such opportunities are rare, yet they are a gateway to shape one's academic and professional endeavors. Indeed, it propelled me to shape up my professional life for the best since I was exposed to a different society where I met people from diverse backgrounds both at personal and professional levels. A milestone it was since I was from a developing country to

a first-world country which had modern facilities. A perfect example is that of having unlimited Internet access where one travels cross the country enabling one to have a grasp and empowerment on trends in technology. I was able to do my research and studies all day without any glitches and hindrance. Such opportunities are still at infancy in many third-world countries. With the education I have acquired, I know that I can execute my duties with profound excellence.

Having socialized and being exposed to the diverse audience, I was able to acquaint myself with their cultures and way of life. I learnt the trend of being receptive and tolerant towards other cultures. I learnt a lot from them and shared the uniqueness of our way of life and culture in my country. Most of the people I shared views with were from countries ruled by presidents; a direct contrast to my country where we are led by the King - a situation they were not familiar with.



MR MUSA SAMUEL MDULI

For biographical note, please see Profiles of Management Team, page 25.

With specific reference to his Tibiyo scholarship, this is what he said:

"I applied for a Tibiyo sponsorship because I wanted to study on a fulltime basis and did not have the resources to do it on my own. I enrolled with Botswana Accountancy College (BAC) in Gaborone in July 2001 for six months to December 2001. I returned to work for a year in 2002 and resumed my studies in January 2003 which I eventually completed in June 2003. I registered for the Association of Chartered Certified Accountants (ACCA) programme in order to qualify as a Chartered Accountant. Upon finishing my studies in 2003, I returned home and resumed my duties at Tibiyo where I have remained up to now."

Looking back at my life, I acknowledge that the Tibiyo sponsorship helped me greatly to improve myself academically and professionally. Today I am better able to carry out my duties as a Company Director and Head of Internal Audit with efficiency and effectiveness. My remarkable episode as a Tibiyo sponsored student would be the time when I was assigned to represent my country at the SADC Audit Committee where I was chosen to be its first Chairman. I am also able to better train, groom and impart professional auditing skills to my subordinates at work".

7.3 SOCIAL DEVELOPMENT THROUGH CULTURE AND TRADITION

SISWATI NAMES PERTAINING TO CULTURAL AND TRADITIONAL ACTIVITIES

A translation of the Siswati names used in this section is as follows:

INCWALA

is a national celebration of the fruits of labour. It is spread over 16 weeks; starting with the commissioning of warriors (bemanti) to go and collect water from a special place near the Indian Ocean; dances in the afternoon at various royal locations; boys going to collect a special shrub (Lusekwane) to decorate the inside of part of the kraal (sibaya) where the dancing occurs; main day; rounded off with weeding (kuhlakula) what are referred to as King's Fields which produce maize meal for serving attendees at various national cultural events.

LUSEKWANE

is a shrub cut by boys and delivered at the Royal Residence for constructing a secret enclosure where traditional rituals are conducted.

UMHLANGA

is a ceremony where young maidens converge at the Indlovukazi Queen Mother's Royal Residence to take part in the collection of reeds (umhlanga) for re-building wind breaks. There is song and dance during the delivery of the reed. Time is reserved for educational programmes to benefit the maidens. The ceremony is spread over a week.

KUVUNA AND KUBHULA EMABELE

is to harvest the King's Fields which were weeded during the Incwala Ceremony. After harvesting, they separate the edible part from the stem by a pounding process. The food is stored to feed regiments during national cultural events.

BUTIMBA

is a hunting expedition which is largely ceremonial to enable interaction by different regiments and to appreciate the importance of avoiding the decimation of animals.

BUGANU

is an occasion for rejoicing in the traditional drink from the Marula fruit which grows wild. The main actors are women (Lutsango LwakaNgwane) who bring the drink from different areas; undergo some educational programmes; and dance. Its activities are spread over two days.

INDVUNA

(plural *Tindvuna*) is the one in charge.

INTFOMBI

(plural *Tintfombi*) is maiden.

TINDVUNA TETINTFOMBI

are leaders of the maiden regiments.

Happy 50th Anniversary!



The Board, Management and Staff of Maloma Colliery congratulate Tibiyo Taka Ngwane on celebrating 50 years.

Happy anniversary. We are looking forward to our continued partnership and many more years!

Vision: To be a leading mining and exploration company that increases stakeholder value by innovative culture, strategic partnering, operational excellence and sustainable growth.

Mission: We are committed to maximising stakeholder returns through a skilled and healthy workforce, applying safe mining practices, maintaining environmental and socio-economic responsibilities.

Values: Accountability; Ethical; Performance excellence and Innovation.

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MALOMA

50

**50 YEARS
AND COUNTING**

UBOMBO SUGAR LIMITED

AN ILOVO SUGAR AFRICA COMPANY

The Partners, The Board of Directors, Management and Staff of Ubombo Sugar Limited wish to CONGRATULATE Tibiyo TakaNgwane on its 50th Anniversary doing business in the Kingdom of Eswatini.

Your continued contribution to both economic growth and social investment over the past 5 decades has been remarkable.

"Business cannot succeed in a society that fails"

- Kofi Annan, former Secretary General of the United Nations

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The main national cultural activities supported by Tibiyo are Incwala, Umhlanga and Buganu (celebrated at two venues, Ebuhleni and Ehlane). The main days of first two activities are celebrated at the Queen Mother's Royal Residence (with Umhlanga additionally celebrated at Embangweni Royal Residence in the South). The third activity is celebrated at two venues, Ebuhleni and Ehlane. Another important event is Butimba.

Depending on the year, Incwala usually starts around November when Bemanti are commissioned and ends with Kubhula Emabele around July. In-between these two are periods when regiments go back to their respective base stations until summoned. During these activities, cattle are slaughtered and food prepared for the regiments. Originally, the meat and other food items were served in big wooden dishes and the eating was arranged in groups corresponding to the chiefdoms from where the regiments came. In the early 1990s, an abattoir and modern kitchen with industrial cooking equipment were built to specification set by the relevant national health authorities. The food is balanced (in terms of the basic nutritional requirements) and served in individual take-away containers. This has raised the food safety levels tremendously.

Montigny is a proudly Swati-owned and operated timber company and the leading integrated timber grower in Southern Africa. The company owns over 55,000 ha of timber, and sells to markets around the world. We are committed to sustainable, profitable and ethical business practices, that benefit the local economy and add value to the Kingdom of Eswatini.

Montigny wishes to congratulate Tibiyo Taka Ngwane for 50 years of investment in Eswatini.

There are three main achievements over the years which can be highlighted. First is the maintenance of Eswatini tradition and culture and all its associated activities - including traditional attire which is now worn not only during cultural activities but also as part of formal wear anywhere in the country; teaching and dancing of traditional songs; educational programmes on topical issues pertaining to the youth; and general social interaction. Second, the continuous increase in the number of regiments (men, boys, women and maidens) which attend the cultural functions that attend. This demonstrates the value of these functions to the Eswatini society as well as to tourists from both inside and outside the country. Third is the promotion of the Eswatini Cultural Brand when dance troupes visit functions outside the country. This Brand has a positive impact on the number of foreign tourists who visit the country during the different national ceremonies.

The progress achieved in preserving and promoting has given rise to the limitation of resources. Whilst infrastructural facilities have been improved and expanded over the years, the numbers being currently catered for demand a significant expansion. This challenge can be met through a comprehensive review of these activities to improve cost-efficiencies and generate additional revenues.



HER MAJESTY INDLOVUKAZI'S LEADERSHIP

Tibiyo Taka Ngwane recognises and fully appreciates the role played by Her Majesty Indlovukazi in leading Imbali and Lutsango regiments over the years. Through her passionate and visionary leadership, Umhlanga and Buganu remain firmly rooted in the culture of Emaswati. The two cultural events have evolved to become key national and global calendar events, attracting tourists from across the globe. Umhlanga has been able to respond to social challenges such as HIV and AIDS by instilling strong social and behaviour change communication messages among the Imbali regiment such as abstinence and testing, offered by the Government and non-governmental organisations. Buganu has opened business opportunities for Lutsango, who now use the marula fruit to produce different marula products, some of which are now traded in global markets.

TRADITION AND CULTURE

For the past 50 years, Tibiyo has consistently provided monetary and material support towards traditional and cultural events, mainly Incwala, Umhlanga and Buganu. Support has been mainly towards the purchasing of food for the regiments. However, over time, as times changed and regiment numbers grew, the organisation invested in infrastructure required to meet the different standards such as health, sanitation, nutrition, accommodation and others. This support continues to be driven, not only by the Vision of the organisation, but also a strong conviction that culture and traditions are the foundation on which the nation's identity, peace and pride stand.

UMHLANGA

Umhlanga is a national duty performed by young maidens. During this event, thousands of maidens set out to cut reeds and present them to Her Majesty the Indlovukazi as a sign of paying homage. The reeds serve as wind breakers at the Royal villages. Activities during the event include marching to various locations to cut the reed, as well as dancing. Over the years, Umhlanga grew in attendance as well as global interest. To meet the growth, Tibiyo has continued to work with the Government and other structures to explore innovative ways to ensure that health, nutrition and sanitation standards are sustained.

INCWALA

Incwala, known as the first fruits ceremony, involves direct participation by His Majesty the Ingwenyama, and entails sacred ethereal rites. Taking places over a three-week period, culminating in the main Incwala, the event also brings together Emaswati to dance and sing in celebration of Kingship and first fruits. Like in all other events, Tibiyo Taka Ngwane plays a critical role in supporting the different activities involved in hosting these important traditions.

LUSEKWANE

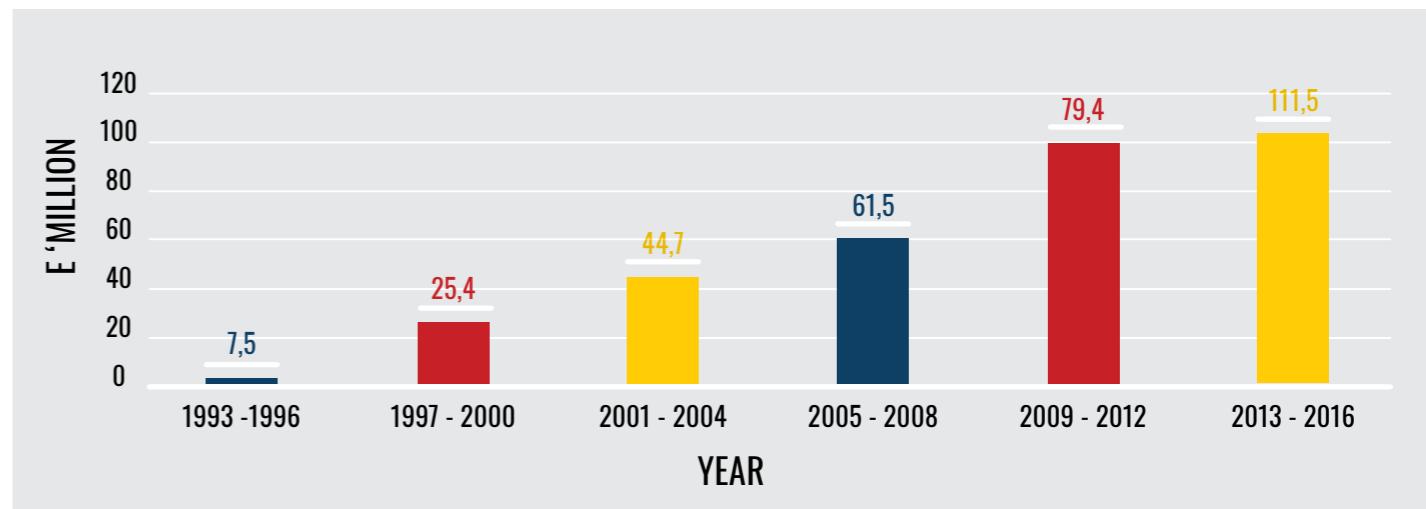
This is part of the Incwala ceremony, which involves young males (Ingatja), setting off to cut the Lusekwane shrub as part of paying homage to His Majesty and the Incwala tradition. The regiments walk long distances to cut the shrub in keeping with traditional guidelines. The young regiments remain at the Royal service until all events, particularly Incwala, are over. Thereafter, His Majesty disperses them. Like Umhlanga, Tibiyo Taka Ngwane provides key support, such as provision of meals and infrastructure support.

BUGANU

In the past, Buganu was brought to Her Majesty by Lutsango as a sign of respect and to taste the first drink. Over the years, this event has grown massively, and has seen the introduction of business ideas where women now produce a number of products made out of the marula fruit. The event is hosted in two locations, Ebuhleni and Ehlane, supported by throngs of locals and international tourists.



CHART EIGHT: ANNUAL AVERAGE SRE 1993 - 2016



7.4 SOCIAL RESPONSIBILITY EXPENDITURE

Social Responsibility Expenditure (SRE) lies at the heart of the social dimension of Tibiyo's Vision. It is defined to be the sum total of expenditure on education (through bursaries and scholarships); culture and tradition; health and other social expenditure of a non-recurring nature. This sub-section brings together what has been outlined in Section 7.1 as well as expenditure on health and other social activities of a non-recurring nature. The money spent on these areas shows the effort exerted towards the Tibiyo Vision.



HAPPY 50TH ANNIVERSARY!

FROM 1981 - 2019

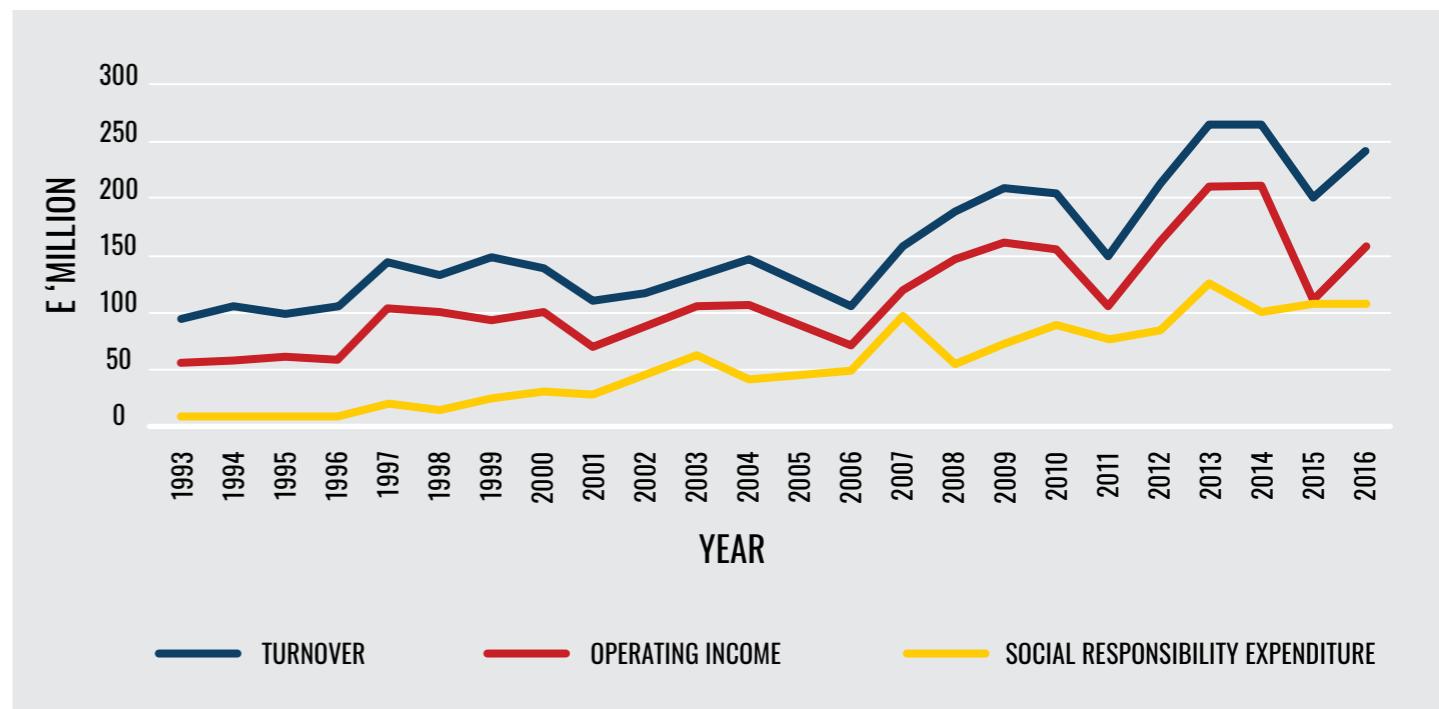
The Directors, Management and Staff of Simunye Plaza take this opportunity to congratulate Tibiyo taka Ngwane on their 50th Anniversary

Lubombo, Simunye Plaza, 2nd Ave, Simunye
L301, P.O. Box 333 Simunye
Kingdom of Eswatini Telephone: +268 2383 8835
Email: simunyeplaza@swazi.net

Charts 8 shows the trend of SRE from two perspectives. One is the amount spent in each year over the period shown; whilst the other is the annual average amount in each of the four-year sub-periods shown. The latter perspective smooths out annual fluctuations so that the trend is much more pronounced. The conclusion from the two charts is that there has been an unambiguous upward trending SRE.

Chart 9 shows that SRE has tended to move in unison with turnover and operating income. This is not surprising since Tibiyo's ability to spend on the social responsibility areas is driven by these two sources. Relating SRE to turnover and operating income (i.e., before the deduction of other operational costs) is prompted by the social dimension of the Vision.

CHART NINE: TTN TURNOVER, OPERATING INCOME & SRE 1993 - 2015



Your success
is our success

The Directors, Management and Staff of Ocean Fresh Import & Export wish to CONGRATULATE Tibiyo Taka Ngwane on its 50th Anniversary. It has been an honour to be a supply partner to you and we wish you many more productive and successful years!

Thank you for your business and trust, it is a great pleasure to work with your organisation.

- Chris Stylianou Tibiyo TakaNgwane supplier for 13 years.



Happy 50th Anniversary.

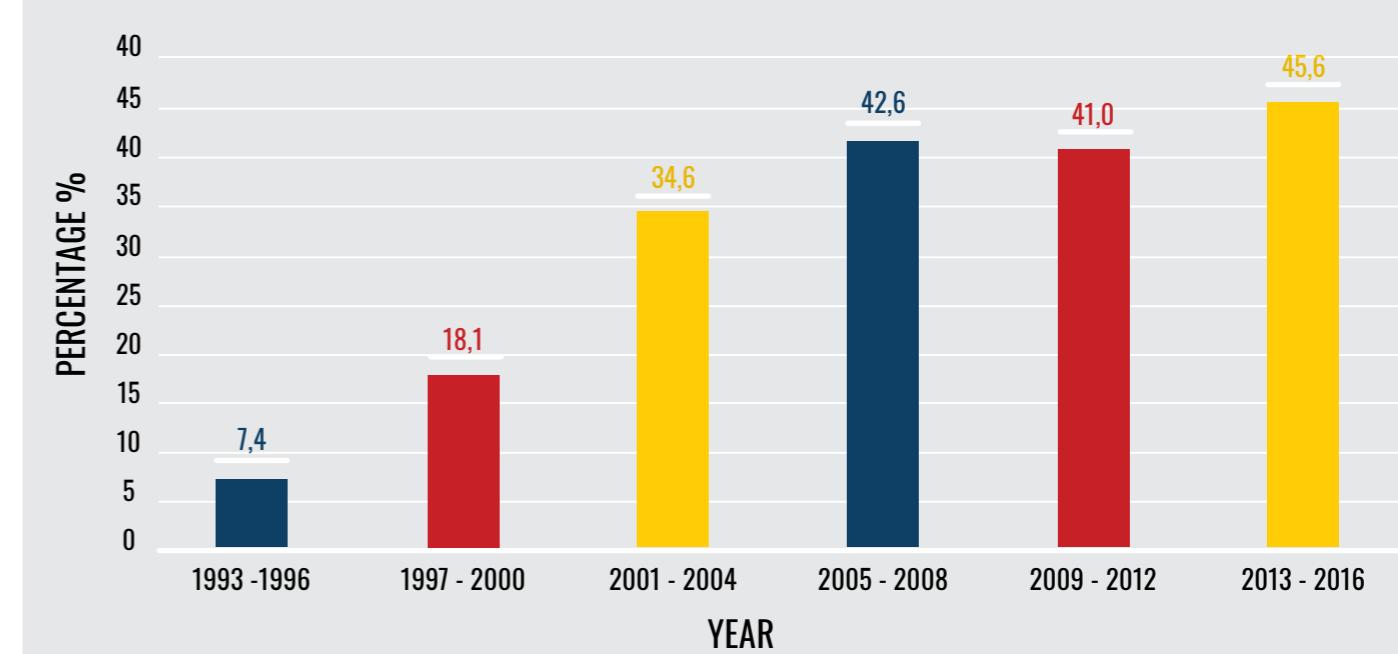


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CHART TEN: SHARE OF SRE IN TURNOVER 1993 - 2016



As can be appreciated from Charts 10 & 11, the share of SRE in turnover and operating income has grown considerably over the period shown. A number of questions need to be addressed going forward. For instance, should there be an optimum relationship between SRE and turnover as well as operating income? Should there be a review of the strategies for generating revenues? Should there be a concerted effort to tap into concessional funding for some of Tibiyo's projects? Given the increasing demand for SRE (in the light of rising numbers of the youth who require financial assistance for education, rising numbers of Emaswati needing healthcare and rising numbers of attendants at cultural activities), what strategies need to be pursued? These questions (and more) need to be interrogated in the context of Tibiyo's sustainability going forward. In this interrogation, the economic dimension of Tibiyo's Vision should be brought into the equation.

CHART ELEVEN: SHARE OF SRE IN OPERATING 1993 - 2016

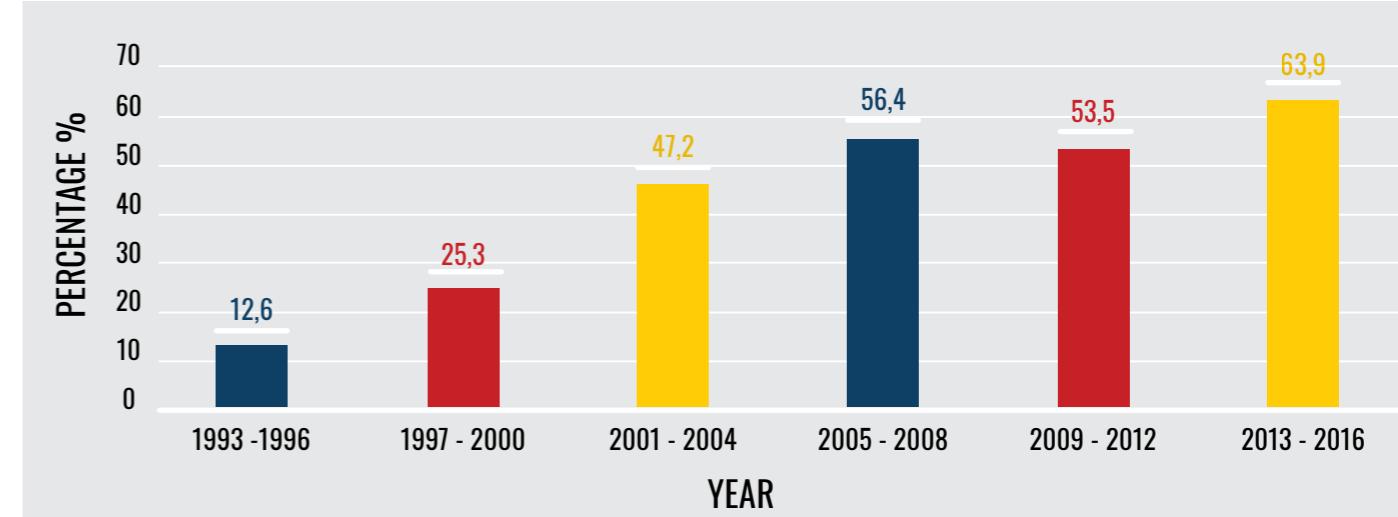
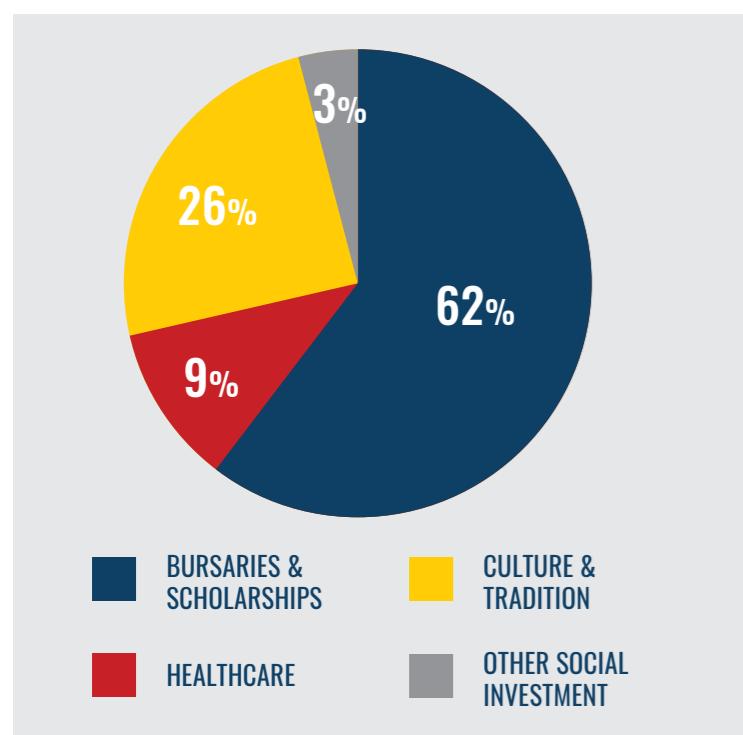




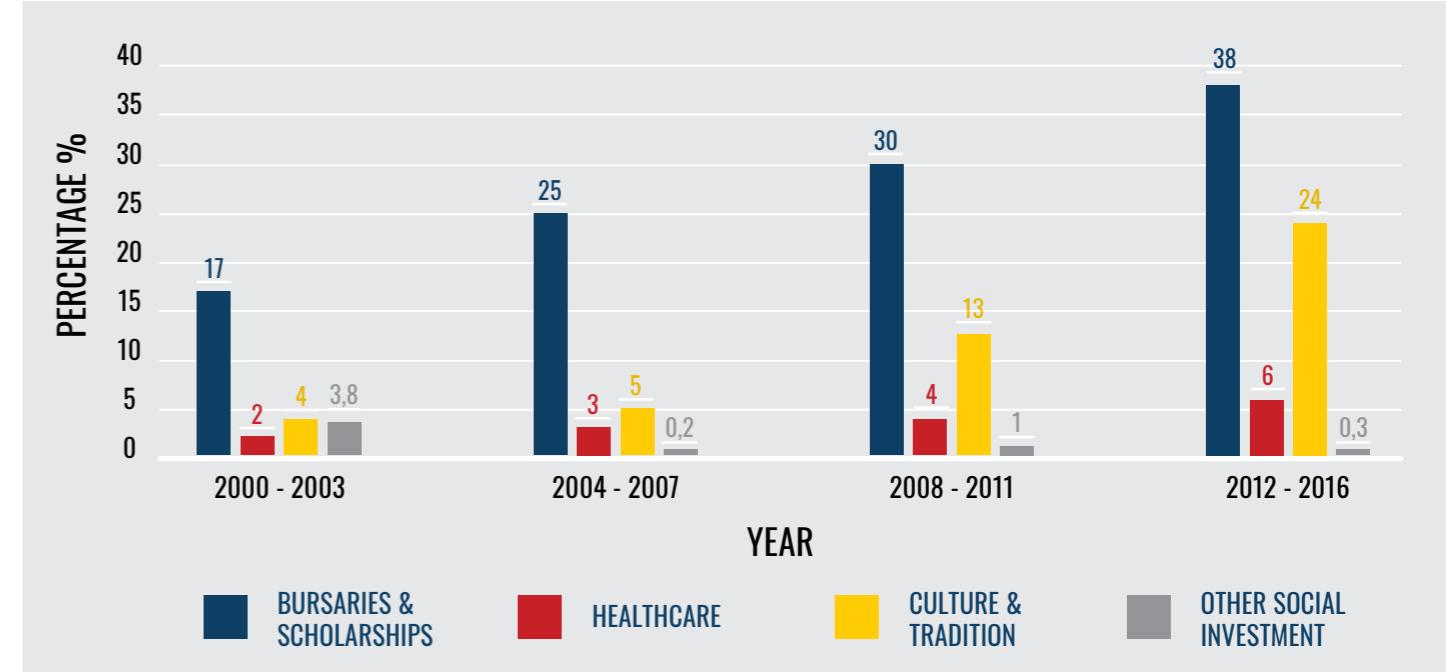
CHART TWELVE: COMPONENTS OF SRE 2000 - 2016



Over the period 2000-2016, the total SRE amounted to E773,2 million – divided (in order of magnitude) into Bursaries & Scholarships (E475,7 million), Cultural & Traditional Activities (E204,5 million), Healthcare (E71,0 million) and other social activities (E22,0 million). Chart 13 shows this distribution.

Chart 13 shows us the expenditure trend under each of the SRE components over the period 2000-2016 split into four 4-year sub-periods and calculating the average amount for each of the sub-periods under each activity. It can be appreciated that in virtually all the components there has been significant growth over the period in question. Bursaries & scholarships have been continuously occupying the dominant position in the SRE terrain; followed at a respectable distance by cultural activities. It is to be noted that the relatively insignificant share of "Other Social Causes" does not mean lack of effort. It actually fills up gaps created in some pockets under education and culture. Therefore, its impact is more significant than implied by the low expenditure amount.

CHART THIRTEEN: ANNUAL AVERAGE SRE 2000 - 2016



7.5 BUSINESS DEVELOPMENT THROUGH INVESTMENTS

Tibiyo invests in projects which are technically feasible, economically desirable, financially viable and soundly managed. It gives priority to those projects which create permanent employment, generate or save foreign exchange, transfer technical know-how, add value to locally-sourced inputs and promote linkages with existing industries. Guided by these criteria, Tibiyo has accumulated, over the years, a diversified investment portfolio spanning the following sectors:

AGRICULTURE & SUGARCANE MILLING

LIVESTOCK, MILK, VARIOUS CROPS, SUGARCANE & SUGARCANE MILLING



COMMERCIAL SERVICES

PROPERTY LEASING & FINANCIAL SERVICES



PROCESSING

DAIRY PRODUCTS, BEVERAGES & NEWSPAPERS



MINING

COAL



HOSPITALITY

HOTELS & GAMING



TIBIYO INVESTMENTS IN OTHER COMPANIES

1. AGRICULTURE

DALCRUE AGRICULTURAL HOLDINGS (PTY) LTD

Dalcrue Agricultural Holding Limited ("DAH or Dalcrue") is a wholly-owned subsidiary of Tibiyo Taka Ngwane ("Tibiyo") incorporated in Eswatini in the year 1999. The company was established with the primary aim of taking over the agri-business operations of Tibiyo Taka Ngwane. Currently, the company comprises six diverse business units - dairy production, livestock, sugar cane, milling, crop production and forestry plantations.

SIVUNGA SUGAR PROJECT

Sivunga Sugar Project is a wholly owned sugar estate of Tibiyo and is managed by Ubombo Sugar Limited. It consists of four farms measuring approximately 2 600 hectares in total which are 100% under irrigation.

SIHHOYE SUGAR PROJECT

Sihhoye Sugar Project is a wholly owned sugar cane project of Tibiyo, under the management of Mhlume Eswatini Sugar Company. The estate covers about 165 hectares of irrigated sugar cane which is delivered to the Mhlume Sugar Mill.

ROYAL ESWATINI SUGAR CORPORATION (RESC)

The Royal Eswatini Sugar Corporation (RESC) is a miller-cum-grower, located in the Kingdom's sugar-producing Lowveld. It produces two-thirds of the country's sugar and a significant quantity of ethanol. Tibiyo Taka Ngwane owns 53.1% shares in the Eswatini Stock Exchange (ESX)-listed company, one of the country's biggest corporate entities. The rest of the shares are owned by the Government of Eswatini (6.5%) RCL Foods (29.1%), Nigerian Government (10%) and individual shareholders (1.3%).

2. LEISURE & TOURISM

ESWATINI SPA HOLDINGS LIMITED

Eswatini Spa Holdings Limited is a public company listed on the Eswatini Stock Exchange. Shareholders include Tibiyo Taka Ngwane (39.7%), All Saints (Pty) Ltd (50.6%) and minority shareholders (9.7%). The group owns and operates the Sun International hotel and casino resorts in Eswatini.

3. MANUFACTURING

ESWATINI BEVERAGES LIMITED (EB)

Eswatini Beverages Limited (EB) is owned by Tibiyo Taka Ngwane (40%), SAB Miller Africa BV incorporated in the Netherlands, which owns 60% of the company's equity. The company is a manufacturer and distributor of beer, soft drinks and traditional beverages.

INYONI YAMI ESWATINI IRRIGATION SCHEME (IYSIS)

Inyoni Yami Eswatini Irrigation Scheme (IYSIS) is a partnership between Tibiyo (50%) and RESC (50%). It is engaged primarily in the cultivation of sugar cane, livestock rearing and hospitality operations. The cultivation of sugar cane, which is the single largest contributor to IYSIS's earnings, is conducted via a partnership with (MSCo), a wholly-owned subsidiary of RESC.

IYESIS is engaged in several revenue-generating activities:

- Cane growing
- Cattle and game farming
- Hospitality
- Rented farms

UBOMBO SUGAR LIMITED & ITS SUBSIDIARIES

Ubombo Sugar Limited and its subsidiaries is owned by Illovo (60%) and Tibiyo Taka Ngwane (40%). It is the oldest miller-cum-grower in the Kingdom, established in the late 1950's. The principal activity of the company is growing and milling of sugar cane from which it produces about 200 000 tonnes of raw and refined sugar. It is one of the major players in the sugar industry in Eswatini.



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TIBIYO INVESTMENTS IN OTHER COMPANIES CONTINUED

4. MEDIA

THE ESWATINI OBSERVER

The Eswatini Observer (Pty) Ltd was established in 1981 and is wholly owned by Tibiyo Taka Ngwane. The company continues to be engaged in the business of publishing and distribution of the Eswatini Observer and Weekend Observer newspapers. It derives its income mainly from advertising and newspaper sales.

5. PROPERTY

BHUNU MALL

Bhunu Mall in Manzini is owned by Tibiyo Taka Ngwane (40.79%), Eswatini National Provident Fund (36.85%) and Public Service Pension Fund (22.37%). The mall has a gross lettable area of 15 962 square metres for shops and offices.

SIMUNYE PLAZA

Simunye Plaza (Pty) Ltd is owned by Tibiyo Taka Ngwane (25%), Eswatini Industrial Development Corporation (EIDC) (50%) and RESC (25%). It is a property holding company presently managed by Tibiyo Properties (Pty) Ltd.

6. SERVICES

FINCORP

Eswatini Development Finance Corporation (FINCORP) is a Company with two shareholders, Tibiyo Taka Ngwane and the Eswatini Government, holding 20% and 80% shareholding, respectively. Initially operating as a wholesale lending institution, the organisation was, in 2003 transformed to become a development finance institution encompassing both wholesale and retail lending. This culminated in a change in legal status from being a Trust to a company.

7. MINING

MALOMA COLLIERY LIMITED (MCL)

Maloma Colliery Limited (MCL) is a coal mining operation jointly owned by Eswatini and South African Shareholders located in the Shiselweni and Lubombo regions of Eswatini. The mine commenced its operations in 1992 and produces anthracite coal products primarily consumed by the metallurgical market in South Africa.

The history of MCL's Shareholding, in partnership with

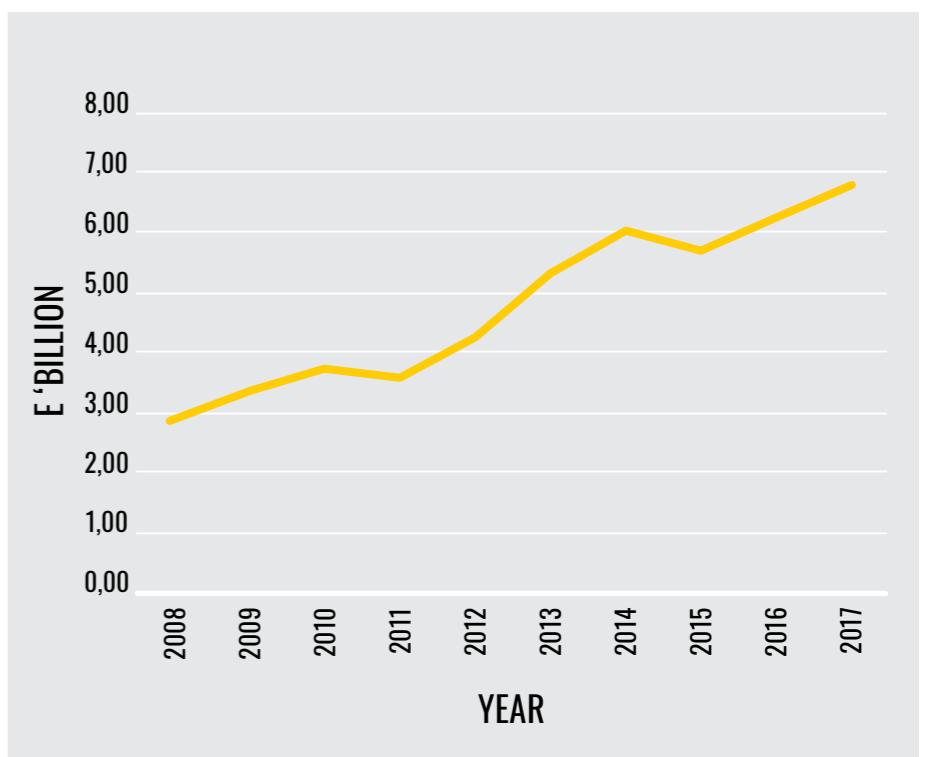
The distribution of Tibiyo shareholdings in these 18 companies is as follows:

100%	6	50%	3	40%	2	Less than 40%	7
------	---	-----	---	-----	---	---------------	---

Through these companies, Tibiyo is able to contribute significantly to the Eswatini economy especially through GDP, foreign exchange earnings, employment and tax revenues. Just the sugar industry alone (in which Tibiyo's shareholdings in sugarcane farming and sugar milling exceeds 50%) brings in an average of E2.1 billion of foreign earnings into the country per annum through sugar sales. In totality, the investee companies make considerable contributions to the Eswatini economy.

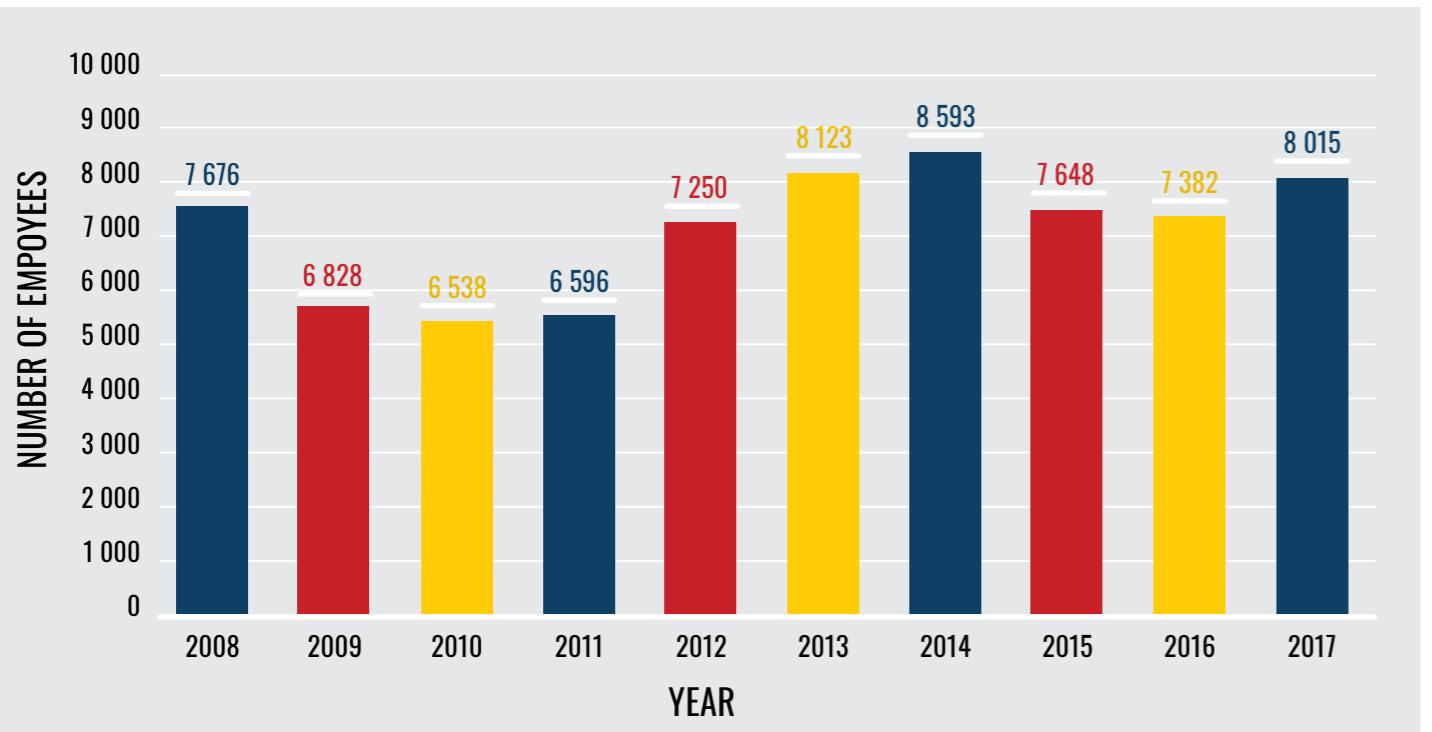
As can be appreciated from Chart 14, the aggregate turnover from Tibiyo's investee companies has been on an upward trend over the period 2008-2017. The average annual growth has been 10.1%. Over the same period, GDP in nominal values increased by an average annual rate of 9.0%. This means that the turnover of the Tibiyo investees grew faster than national output. Furthermore, to the extent that the aggregate turnover of the Tibiyo investees grew by a higher rate than inflation (which averaged 6.4%) means that it grew in real terms. In other words, it contributed a positive amount in real terms to national output.

CHART FOURTEEN: AGGREGATE TURNOVER OF TTN INVESTEE COMPANIES 2008 - 2017



Aggregate employment is one other metric of interest to Tibiyo from the perspective of its Vision and Strategy. Chart 15 shows that aggregate employment generated by Tibiyo investee companies moved in a cyclical fashion with a trough in 2010 and a peak in 2014. The average annual growth of this employment is 0,8%.

CHART FIFTEEN: AGGREGATE NUMBER OF EMPLOYEES IN TTN INVESTEE COMPANIES 2008 - 2017



7.6 SOCIAL DEVELOPMENT THROUGH CSI PROGRAMMES OF INVESTEE COMPANIES

CSI programmes operated by the investee companies contribute significantly to social welfare of the Eswatini Nation. As such, Tibiyo is contributing to social welfare not only directly through its own CSI programme (as well as through the other aspects of SRE highlighted above), but also indirectly through the CSI programmes of the business establishments in which Tibiyo holds shares. This makes it possible for Tibiyo to achieve complementarities between its own direct efforts and its efforts indirectly exerted through its business partners. These complementarities result in a higher impact on social welfare than would have been the case otherwise.

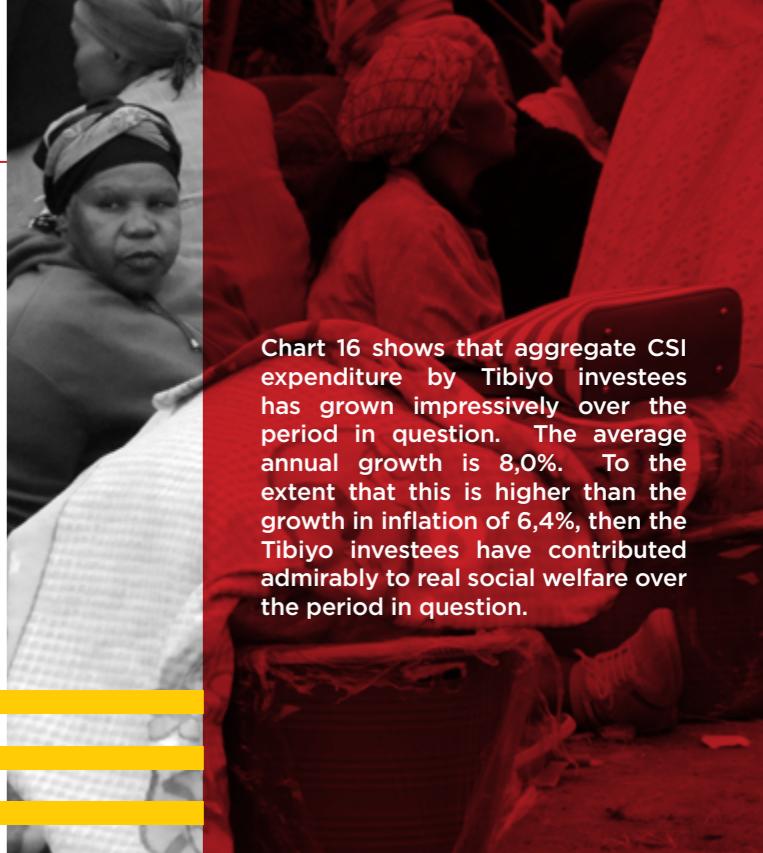


Chart 16 shows that aggregate CSI expenditure by Tibiyo investees has grown impressively over the period in question. The average annual growth is 8,0%. To the extent that this is higher than the growth in inflation of 6,4%, then the Tibiyo investees have contributed admirably to real social welfare over the period in question.

CHART SIXTEEN: AGGREGATE CSI EXPENDITURE OF TTN INVESTEE COMPANIES 2008 - 2017

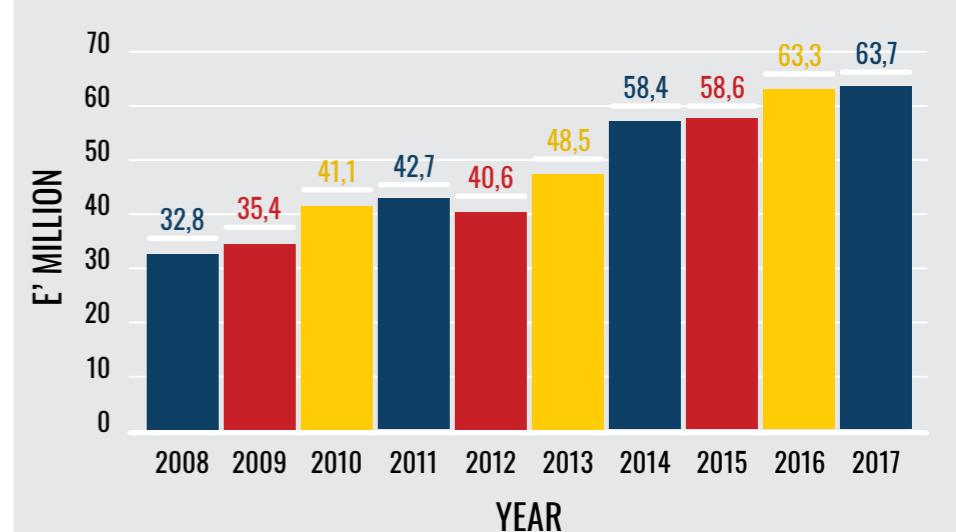
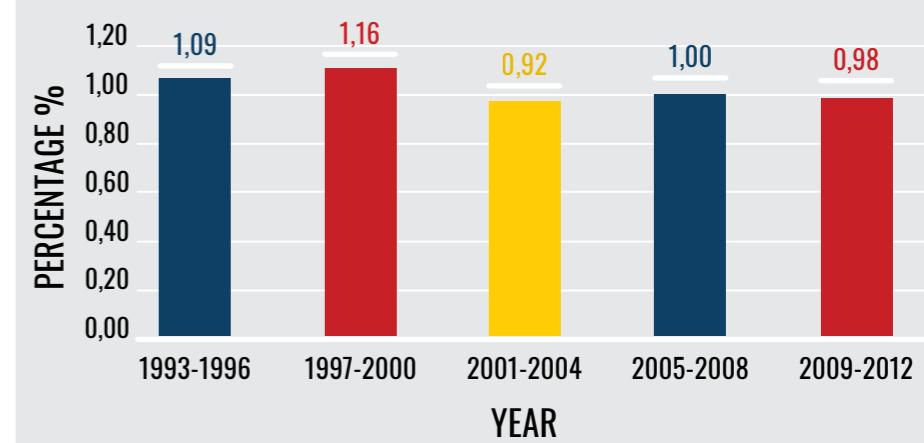


CHART SEVENTEEN: AVERAGE OF CSI EXPENDITURE AS PROPORTION OF TURNOVER IN TTN INVESTEE COMPANIES 2008 - 2017



HAPPY 50TH ANNIVERSARY!



Industrial Development Company of Eswatini

The Board of Directors, Management and Staff of the Industrial Development Company congratulate Tibiyo TakaNgwane on celebrating 50 years.

Happy anniversary. We look forward to our continued partnership!

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A DEVELOPMENT FINANCIER **WORTH** TALKING TO 

7.7 SUMMARY AND CONCLUSION

Tibiyo's achievements over the past 50 years can be highlighted by four main points. First, Tibiyo's capacity to deliver on its mandate has expanded phenomenally as evidenced by

- (a) assets and operating income which grew in both nominal and real terms;
- (b) increase in labour productivity; and
- (c) turnaround successes in subsidiary companies attributable to seconded managers.

Whilst turnover also grew over the years, it was only in nominal terms. After deducting for inflation, it did not grow in real terms. This should be treated as a red flag going forward because sustainability hinges crucially on growing turnover.

Second, the numbers of recipients of Tibiyo bursaries and scholarships have increased over the years. The testimonies from the beneficiaries indicate quite clearly how the sponsorship was life-changing for them and how important that such assistance be continued going forward. By extension, the improvement in their welfare has positive implications for the welfare of not only their respective families and communities, but also that of the country as a whole. Accordingly, Tibiyo is on the right track with bursaries as well as scholarships. These should be continued going forward.

Third, the numbers of Emaswati and visitors attending cultural activities have been on a strong upward trend. Whilst the infrastructure for providing these activities has been improved and expanded over the years, projections suggest that there is a need to further improve and expand it (especially dancing arena, space for spectators, abattoir and cooking facilities). Going forward, appropriate strategies should be compiled and implemented to ensure sustainability of all the Tibiyo operations and maximise the socio-economic impact of the different regiments (maidens, Lutsango, young boys and warriors).

The strong growth in demand for bursaries and scholarships as well as the preservation of cultural and traditional activities is faced with limited resources. The significant social and economic benefits associated with these activities is a strength to be used in meeting this challenge. Going forward, a comprehensive review must be conducted and guided by the principle of ensuring sustainability in the activities in question.

The fourth and final point to be highlighted is the significant contribution made by the Tibiyo investee companies to national output, employment, foreign exchange earnings and taxation. Accordingly, the strategy of investing in companies spanning a wide spectrum of sectors is a good one and ought to be continued; but with refinements as dictated by changing circumstances.

At the same time, there are two challenges which were observed regarding the Tibiyo investee companies. One is that whilst the aggregate output of the investee companies has been quite strong, the aggregate employment has been relatively weak. Given the uncomfortably high rates of unemployment (especially among the youth), it is imperative that going forward the Tibiyo investment portfolio must give particular attention to labour-intensive projects.

The other is the seemingly downward trend of the proportion of CSI expenditure in aggregate turnover. Because of the importance of this expenditure from the perspectives of social welfare, good corporate governance and corporate branding, its share in the value created by the investee companies should be interrogated. As suggested in the text above, the revealed average proportion should be used as a starting point in this interrogation.

An overall conclusion is that Tibiyo has achieved a lot in both the social and economic dimensions of its Vision. In the case of the former, tremendous progress has been made in the areas of education, culture and tradition as well other social causes. In the case of the latter, there has been significant contributions in the economy through a diversified portfolio of investee companies in the areas of output, employment, foreign exchange earnings and taxation. Thus, the directive from Ingwenyama Sobhuza II given to the first Tibiyo Main Committee on 8 August 1968 that "Go and make this vision of a national powerhouse a reality" has been duly carried out over the past 50 years. Indeed, Tibiyo has become a national powerhouse as evidenced not only by the assets it has accumulated over the years, but also by the spread of its investments across the entire spectrum of the Eswatini economy.

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OUTLOOK AND WAY FORWARD

In order for Tibiyo Taka Ngwane to continue delivering on its mandate, it needs adequate capital resources – primarily in the form of financial (e.g. money), physical (e.g. land), human (e.g., skills) and goodwill (e.g. good stakeholder relations). At the same time, it needs a conducive macro-economic environment (especially good performance of the national economy) such that its contribution results in a positive sum gain for the welfare of the Eswatini Nation. This section begins with an outline of the outlook for the national economy. It will be followed by the outlook and way forward of Tibiyo Taka Ngwane in terms of its main functions – namely, bursaries and scholarships, culture and tradition, corporate social investment and business development.

8.1 MACROECONOMIC ENVIRONMENT

Economic growth projections (compiled by the Ministry of Economic Planning & Development in collaboration with the Central Bank of Eswatini) indicate that over the period 2018-2020, GDP will grow by an annual average of 2,6%. To the extent that this is double the estimated average annual growth of 1,3% achieved over the period 2015-2017, the upward trajectory ought to be celebrated. However, the celebration should be moderated on account of three considerations. First, the projected growth is lower than that for sub-Saharan Africa which is 3,1% for 2018, rising to 3,7% in 2020. Second, the country's projected growth in per capita GDP of 0,9% over the period 2018-2020 shows a weak contribution to the process of wealth creation for the average person. Given the severe income inequalities in the country, it means that wealth creation for the ordinary Emaswati borders on insignificance. Third, more than half the population lives below the poverty line (see figures below). In short, there is great need for considerably improved economic performance if there is to be real socio-economic progress for the Eswatini Nation.

ECONOMIC OUTLOOK FOR ESWATINI ECONOMY



TAILWINDS



HEADWINDS

Medium-term growth is projected to improve to about 2,5% in 2018. The recovery depends on a continued rebound in agricultural output and higher construction activity. Agricultural activity will be facilitated by completion of the Lower Usuthu Smallholder Irrigation Project and by an uptick in livestock production as farmers restock after the recent drought. The outlook for mining is positive, due to the rebound in international commodity prices and increased coal production following the renewal of a mining license. Manufacturing growth is expected to be boosted by increased food processing, reflecting higher sugarcane production and sustained expansion of the textile industry, which has successfully diversified to new markets, particularly South Africa, despite the loss of access to the US. market. Domestic growth is also likely to be driven by the sustained expansion of construction activity associated with the planned construction of infrastructure projects, such as the Lothair Railway Link.

Downside risks to the medium-term outlook remain elevated. The main risk stems from further tightening of budget financing due to the accumulation of domestic arrears, which could delay project implementation. Arrears could also lead to additional risks emanating from deteriorating banks' asset quality. Lower export earnings on account of subdued demand for mineral exports, adverse weather conditions, and lower SACU revenues are other risks that need careful monitoring. These risks underline the importance of accelerating growth-enhancing reforms to boost private investment and put the country on a sustained growth path. The deteriorating fiscal position threatens macroeconomic and financial stability; the government needs to undertake durable fiscal adjustment efforts focusing on containing the public wage bill, prioritizing capital outlays, and boosting tax revenues.

Source: <https://www.afdb.org/en/countries/southern-africa/swaziland/swaziland-economic-outlook/>

A summary index for reflecting the progress of a nation is the Human Development Index (HDI). This is defined as a composite index measuring average achievement in three basic dimensions of human development – namely, long and healthy life, knowledge and decent standard of living. Each of these dimensions has an indicator and an index. The indices are then combined on the basis of a formula to derive the HDI. The following table shows the dimensions together with their respective indicators and indices.

TABLE THREE: FRAMEWORK FOR THE HUMAN DEVELOPMENT INDEX (HDI)

DIMENSIONS	- Long & healthy life	- Knowledge	- Decent standard of living
INDICATORS	- Life expectancy at birth	- Expected & mean years of schooling	- GNI per Capita (PPP\$)
DIMENSION INDICES	- Life expectancy index	- Education index	- GNI index

NOTE: GNI = Gross National Income; PPP\$ = Power Purchasing Parity in US Dollars

At the time of compiling this document, the most recent HDI available for Eswatini was 0,54 pertaining to the year 2015 and making the country rank No.148 out of a total of 188 countries¹. The average annual growth in this HDI was 0,8% over the period 1990-2000; 0,4% over 2000-2010; 0,6% over 2010-2015. This growth pattern shows an almost stagnant HDI over the 25 years shown. From a national welfare perspective, this requires a review of development strategies to implement those which will, among other things, improve the quality of life for the average person in the country.

¹Source: <http://hdr.undp.org/en/content/human-development-index-hdi>





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The latest report of the Household Income and Expenditure Survey launched by the Minister for Economic Planning & Development on 10 May 2018 (and reported by Eswatini Observer Newspaper, 11 May 2018, p.20; and by the Times of Eswatini Newspaper, 11 May 2018, p.4) indicates a slight reduction of poverty levels between 2010 and 2017. In particular, the proportion of the population below the “poverty” threshold of E975,30 per adult per month declined from 63% in 2010 to 59% in 2017; whilst the proportion below the “extreme poverty” threshold of E463,40 declined from 29% in 2010 to 20% in 2017. The survey also indicate that 77% of households had access to water through improved sources; 64% used electricity as a source of lighting; whilst only 46% used improved toilets. In the case of income inequalities, they essentially remained stagnant with an imperceptible improvement in terms of the Gini Coefficient from 49,5 in 2010 to 49,3 in 2017.

NOTE: A Gini Coefficient is a measure of statistical dispersion intended to represent the income or wealth distribution of a nation's residents and is the most commonly used in the measurement of inequality. The lower the coefficient the less unequal the income or wealth.

MILLENNIUM CHALLENGE CORPORATION (MCC) FOR POVERTY REDUCTION

Given the high poverty levels in the country, all instruments with the potential to assist in the effort should be considered. In the Eswatini News, 19 May 2018, pp.4-5, In the Eswatini news it was reported that Government has set up a Task Team comprising 7 departments to determine why the country has not been qualifying for MCC support and what should be done to qualify. It is reported that the Task Team has already submitted its report to Cabinet. This is a positive step with a potential to give the country the necessary quantum leap to deal with a number of critical issues so that there is considerable economic growth and reduction of unemployment as well as poverty.

MCC provides assistance to developing nations through a competitive selection process, judged by country performance in three areas:

- RULING JUSTLY

promoting good governance, fighting corruption, respecting human rights, and adhering to the rule of law.
- INVESTING IN PEOPLE

providing adequate health care, education, and other opportunities promoting an educated and healthy population.
- ECONOMIC FREEDOM

fostering enterprise and entrepreneurship and promoting open markets and sustainable budgets.

In summary, the scenario painted by the above statistics is one where

- (a) projected economic growth up to 2020 is less than required if there is to be significant socio-economic progress for the Eswatini nation;
- (b) the Human Development Index has hardly improved over the period 2010-2015 and there is a likelihood that this will continue unless radical policies and strategies are implemented;
- (c) poverty reduction and income inequalities have hardly improved over the period 2010-2017 and there is a likelihood that this will continue unless radical policies and strategies are implemented.

Given this scenario, what are the implications for Tibiyo in its pursuit of the four pillars underpinning its Vision (namely, peace and stability; culture and tradition; education; and enhanced living standards)? This question will be answered in the context of the four main operational areas through which Tibiyo implements its strategies towards achieving its Vision. These are bursaries and scholarships; culture and tradition; corporate social investment; and business development. They will be discussed in turn; starting with the first.



8.2 BURSARIES AND SCHOLARSHIPS

It has been observed, for a long time now, that there is a misalignment between the skills possessed by those in the unemployment pool (a significant proportion of whom are young and educated) and the skills required by the private sector. In this regard, Tibiyo is already making an important contribution by including in its policy for awarding scholarships, an emphasis "on the acquisition of entrepreneurial and practical skills". Because of the enormity of the problem, Tibiyo could consider supporting an initiative towards collective thinking among all relevant stakeholders in a round table seminar on how to reduce the misalignment.

The conclusion from the analysis in the previous section is that Tibiyo is on the right track in the provision of bursaries and scholarships. It is common knowledge that the numbers of needy and deserving candidates are rising all the time and so is the cost of education; yet the available resources are limited. To continue enabling access to education for needy candidates requires a review of how to maximise the positive impact of each Lilangeni spent. Options to be considered in this review should include spreading the education cost to the candidates and/or business partners. There should also be consideration of converting a portion of the scholarship into a loan at a subsidized interest rate, repayable on affordable terms.



Celebrating 50 Years

The Board of Directors, Management and Staff of African Alliance takes this opportunity to congratulate Tibiyo Taka Ngwane on celebrating their 50th anniversary.

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8.3 CULTURE AND TRADITION

There are three general conclusions pertaining to all the forms of cultural and traditional activities in which Tibiyo is involved. The first is that they have grown in attraction to participants and observers from both inside and outside the country. This is attested to by the growing numbers involved. Whilst infrastructural facilities have been expanded over the past 50 years, there is still a dire need to expand them further (especially dancing arena, space for spectators, abattoir and cooking facilities). The second conclusion is that besides the preservation of culture and tradition, these activities have become an important source of education and training (especially in imparting basic life skills) to the different categories of the society of Eswatini. When the regiments return to their respective base stations, they have higher capabilities to improve themselves and their local communities. The third conclusion is that these activities stimulate outputs in various other sectors – including tourism, banking, retail and informal businesses.

The above-listed conclusions suggest that going forward, Tibiyo should not relax efforts on the cultural and traditional activities because they do not only yield positive benefits for various communities around the country (and thereby benefit low-income homesteads) but also generate positive spinoffs for other sectors of the national economy. Through multiplier and accelerator effects, the final outcome will be higher economic performance – especially higher national output and employment resulting in the reduction of poverty and income inequalities (critical components of improving the overall national welfare).

There are two recent developments which have powerful implications for the future of cultural and traditional activities. One of these is the establishment of a forum wherein all Tindvuna Tetintfombi spanning the different regiments since 1968 are members. This forum is for exchanging ideas and experiences as well as plan on how to improve the programmes for maidens. Once they have formalized their programmes (in terms of streamlining their objectives and strategies), they can then approach their Majesties for approval and support.



The Board of Directors, Shareholders, Management and staff of Construction Associates would like to extend heartfelt congratulations to Tibiyo Taka Ngwane on her 50th Anniversary



Construction Associates is a registered member of Inyatsi Construction Group Holdings

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Celebrating
50 Years



The Board, Management and staff of Eswatini Water Services Corporation congratulate Tibiyo Taka Ngwane on celebrating 50 years. Your contribution to the social development and economic growth of the people of Eswatini is unmatched. We wish you continued success and best wishes for the future.

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8.4 OTHER SOCIAL INVESTMENT (OSI)

Tibiyo Taka Ngwane's OSI programme is intended to cover those areas outside of ongoing social activities (i.e. education, culture and tradition as well as health), yet important from a social welfare perspective. It is what other organisations refer to as corporate social investment (CSI). Accordingly, the OSI programme increases flexibility for Tibiyo Taka Ngwane to enhance its impact on social development. Going forward, the organisation will continue to find innovative ways to sustain and increase its contribution to social development through its OSI programme in order to respond to the growing development needs of emaSwati (The people of eSwatini).

Tibiyo Taka Ngwane's business associates have their individual CSI programmes. Tibiyo Taka Ngwane investee companies have contributed admirably to real social welfare over the period in question and that the average proportion of aggregate turnover allocated to CSI expenditure was 1,03%. Going forward, this average could serve as a useful starting point in discussions to fix a floor for CSI expenditure in Tibiyo investees. The discussion can extend to the consideration of an increase in this floor by a small margin at a time; with a possible target of 5% over a negotiated period. This is a starting point (which happens to be one-half of the biblical tithes) for discussions towards a negotiated target. This discussion should be welcome by both sides because it is crucial not only from the perspective of enhancing national social welfare, but also from the perspectives of corporate branding and good corporate governance.

8.5 SOCIAL RESPONSIBILITY EXPENDITURE (SRE)

The process of streamlining objectives should be anchored in preserving, propagating and improving cultural, as well as, traditional activities. Whilst Tibiyo should continue being a strategic source of support in this connection, discussions of sources of resources should extend to other potential sources. These should include businesses for manufacturing traditional attire; sectors of the economy which benefit from the cultural and traditional activities; and other national programmes whose targets include empowering the girl child. It would be important for this forum to liaise with Tibiyo on its intended objectives and strategies very early in the process so that they can obtain a reality check before they are too far gone.

In the case of Lutsango, their power lies in the extensive network spanning the whole country, income classes and sectors which they have created over the years. In addition, they have established a formal organisational structure and have compiled a strategic plan for raising their socio-economic impact. They have also demonstrated their capability to work with a range of stakeholders beyond Tibiyo. Going forward, Lutsango has the potential for maximizing their contribution to the socio-economic development not only of women, but also of whole communities.



8.3 CULTURE AND TRADITION CONTINUED

There are mutual benefits associated with continuing partnership between Lutsango and Tibiyo. For instance, some of the projects designed by Lutsango can find financial sponsorship from a number of sources and thereby reduce the magnitude of sponsorship required from Tibiyo who would then be able to channel its resources elsewhere. This would represent a win-win outcome for both organisations. In order for Tibiyo to play its strategic role well, it is important for Lutsango to meet with them and explain their requirements in the context of their strategic plan.

It will be recalled from the last section that SRE comprises expenditure on education (mainly bursaries and scholarships); culture and tradition; health; and other social activities. Accordingly, this subsection applies to the aggregate of the above three subsections. It was observed that the share of SRE in turnover and operating income has grown considerably over the years. This trend prompted a number of questions which need to be addressed going forward. For instance, should there be an optimum relationship between SRE and turnover as well as operating income? Should there be a review of the strategies for generating revenues? Should there be a concerted effort to leverage concessional funding for some of Tibiyo Taka Ngwane's projects?

Given the increasing demand for SRE (in the light of rising numbers of the youth who require financial assistance for education, rising numbers of Emaswati needing healthcare; rising numbers of attendants at cultural activities; and rising needs of various other social activities aligned to the Tibiyo Vision), what strategies need to be pursued? Some of these could be encouraging a bigger role for the administrative regions in terms of hosting some of the cultural activities. All of these questions need to be interrogated in the context of Tibiyo Taka Ngwane's sustainability going forward.



8.6 BUSINESS DEVELOPMENT

One particular challenge was observed regarding the Tibiyo Taka Ngwane investee companies. Whilst the aggregate output of the investee companies has been quite strong, the aggregate employment has been relatively weak. Given the uncomfortably high rates of unemployment (especially among the youth), it is imperative that, going forward, the Tibiyo Taka Ngwane investment portfolio will pay particular attention to labour-intensive projects. This is not going to be easy, given the possible trade-off with dividends in some cases, and the advent of the Fourth Industrial Revolution (a disruptive innovation which will result in many jobs becoming redundant at all levels with a bigger impact on lower levels).

Steps should be taken to ensure that the overall environment for private sector operators is made more conducive. In particular, fiscal discipline must be adhered to so that public consumption does not reach unsustainable levels. On its part, Tibiyo Taka Ngwane will continue making its contribution to economic and employment growth, through its business partnerships spanning the whole spectrum of sectors in the economy.

In the case of the sugar industry, Tibiyo will work in collaboration with its business partners to achieve diversification in products produced from sugarcane, as well as, in markets for the disposal of the products. This will also require close collaboration with Government in negotiating access to new markets under the Tripartite Free Trade Area (encompassing COMESA, SADC and East African Community) and the African Continental Free Trade Area (encompassing the whole of Africa).



**“A NATION IN
PROGRESS”**

APPENDICES

APPENDIX A

TABLE ONE: SUSTAINABLE DEVELOPMENT GOALS UNDER UN AGENDA 2030

GOAL	DESCRIPTION
No. 1	End poverty in all its forms everywhere
No. 2	End hunger, achieve food security and improved nutrition and promote sustainable agriculture
No. 3	Ensure healthy lives and promote well-being for all at all ages
No. 4	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all
No. 5	Achieve gender equality and empower all women and girls
No. 6	Ensure availability and sustainable management of water and sanitation for all
No. 7	Ensure access to affordable, reliable, sustainable and modern energy for all
No. 8	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
No. 9	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation
No. 10	Reduce inequality within and among countries
No. 11	Make cities and human settlements inclusive, safe, resilient and sustainable
No. 12	Ensure sustainable consumption and production patterns
No. 13	Take urgent action to combat climate change and its impacts. [Acknowledging that the United Nations Framework Convention on Climate Change is the primary international, intergovernmental forum for negotiating the global response to climate change]
No. 14	Conserve and sustainably use the oceans, seas and marine resources for sustainable development
No. 15	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss
No. 16	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels
No. 17	Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development

LOOKING FORWARD TO THE FUTURE IN PARTNERSHIP.

Happy 50th Anniversary!



The Board, Management and Staff of Eswatini Beverages congratulate Tibiyo Taka Ngwane on the celebration of their Golden Jubilee!! We truly appreciate our partnership and we are looking forward to the journey ahead.

Bringing People Together for a better world



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APPENDIX B

TABLE TWO: RELATIONSHIPS AMONG ASPIRATIONS, GOALS AND PRIORITY AREAS UNDER AU AGENDA 2063

ASPIRATIONS	GOALS	PRIORITY AREAS
A prosperous Africa, based on inclusive growth and sustainable development	A high standard of living, quality of life and well being for all citizens	<ul style="list-style-type: none"> - Incomes, jobs and decent work - Poverty, inequality and hunger - Social Security and protection, including persons with disabilities - Modern and livable habitats and basic quality services.
	Well educated citizens and skills revolution underpinned by Science, Technology and Innovation (STI)	<ul style="list-style-type: none"> - Education and STI skills-driven revolution
	Healthy and well-nourished citizens	<ul style="list-style-type: none"> - Health and nutrition
	Transformed economies	<ul style="list-style-type: none"> - Sustainable and inclusive economic growth - STI-driven manufacturing / industrialization and value addition - Economic diversification and resilience - Hospitality / Tourism
	Modern agriculture for increased productivity and production	<ul style="list-style-type: none"> - Agricultural productivity and production
	Blue / Ocean economy for accelerated economic growth	<ul style="list-style-type: none"> - Marine resources and energy - Ports operations and marine transport
	Environmentally sustainable and climate-resilient economies and communities	<ul style="list-style-type: none"> - Sustainable natural resource management and biodiversity conservation - Sustainable consumption and production patterns - Water security - Climate resilience and natural disasters, preparedness and prevention - Renewable energy
An integrated continent politically-united and based on the ideals of Pan Africanism and the vision of African renaissance.	United Africa (Federal or Confederate)	<ul style="list-style-type: none"> - Framework and institutions for a united Africa
	Continental financial and monetary institutions are established and functional	<ul style="list-style-type: none"> - Financial and monetary institutions
	World-class infrastructure crisscrosses Africa	<ul style="list-style-type: none"> - Communications and infrastructure connectivity
An Africa of good governance, democracy, respect for human rights, justice and the rule of law.	Democratic values, practices, universal principles of human rights, justice and the rule of law entrenched	<ul style="list-style-type: none"> - Democracy and good governance - Human rights, justice and the rule of law
	Capable institutions and transformative leadership in place	<ul style="list-style-type: none"> - Institutions and leadership - Participatory development and local governance
A Peaceful and Secure Africa (APSA).	Peace security and stability is preserved	<ul style="list-style-type: none"> - Maintenance and preservation of peace and security
	A stable and peaceful Africa	<ul style="list-style-type: none"> - Institutional structures for AU instruments on peace and security
	A fully functional and operational APSA	<ul style="list-style-type: none"> - Fully operational and functional APSA pillars
Africa with a strong cultural identity, common heritage, values and ethics.	African cultural renaissance is pre-eminent	<ul style="list-style-type: none"> - Values and ideals of Pan Africanism - Cultural values and African renaissance - Cultural heritage, creative arts and businesses
Africa whose development is people-driven, relying on the potential offered by African people, especially its women and youth, and caring for children.	Full gender equality in all spheres of life	<ul style="list-style-type: none"> - Women and girls empowerment - Violence and discrimination against women and girls
	Engaged and empowered youth and children	<ul style="list-style-type: none"> - Youth empowerment and children
Africa as a strong, united resilient and influential global player and partner.	Africa as a major partner in global affairs and peaceful coexistence	<ul style="list-style-type: none"> - Africa's place in global affairs - Partnership
	Africa takes full responsibility for financing its development	<ul style="list-style-type: none"> - African capital market - Fiscal system and public-sector revenues - Development assistance

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The Board of Directors, Management and Staff of United Holdings Limited Extend Their Warmest Congratulations to Tibiyo Taka Ngwane on its Golden Anniversary



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The Board of Directors, Management and Staff of Tibiyo Insurance Group would like to take this opportunity to congratulate Tibiyo Taka Ngwane on the milestone of celebrating 50 years of success in the Kingdom of Eswatini.

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