



MINISTRY OF FINANCE

QUARTERLY REPORT

For the Three Months Ended

30 September, 2021

**Mbabane,
Swaziland**

MINISTRY OF FINANCE

PUBLIC ENTERPRISES UNIT

QUARTERLY REPORT

For the Three Months Ended 30 September 2021

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List of Eswatini Category A Public Enterprises & Abbreviations

Sector & Enterprise	Abbreviation	Ministry
Agriculture		
1. Eswatini Dairy Board	EDB	AGRICULTURE
2. National Maize Corporation	NMC	AGRICULTURE
3. Eswatini Cotton Board	ECB	AGRICULTURE
4. National Agricultural Marketing Board	NAMBOARD	AGRICULTURE
5. Eswatini Water and Agricultural Development Enterprise	ESWADE	AGRICULTURE
Transport		
6. Royal Eswatini National Airways Corporation	RENAC	PUBLIC WORKS & TRANSPORT
7. Eswatini Railway	ESR	PUBLIC WORKS & TRANSPORT
8. Central Transport Organization	CTO	PUBLIC WORKS & TRANSPORT
9. Eswatini Civil Aviation Authority	ESWACAA	PUBLIC WORKS & TRANSPORT
Finance		
10. Eswatini Development & Savings Bank	EDSB	FINANCE
11. Eswatini Revenue Authority	SRA	FINANCE
12. Eswatini Development Finance Corporation	FINCORP	FINANCE
13. Sincephetelo Motor Vehicle Accident Fund	SMVAF	FINANCE
Utilities		
14. Eswatini Electricity Company	EEC	NATURAL RESOURCES & ENERGY
15. Eswatini Posts & Telecommunications Corporation	EPTC	INFORMATION COMMUNICATION & TECHNOLOGY
16. Eswatini Water Services Corporation	EWSC	NATURAL RESOURCES & ENERGY
Business Promotion		
17. Eswatini National Industrial Development Corporation	ENIDC	COMMERCE, INDUSTRY & TRADE
18. Small Enterprises Development Company	SEDCO	COMMERCE, INDUSTRY & TRADE
19. Commercial Board*	CB	COMMERCE, INDUSTRY & TRADE
20. Eswatini Competition Commission	ECC	COMMERCE, INDUSTRY & TRADE
21. Eswatini Investment Promotion Authority	EIPA	COMMERCE, INDUSTRY & TRADE
22. Eswatini Standards Authority	SWASA	COMMERCE, INDUSTRY & TRADE
23. Eswatini Youth Enterprise Revolving Fund	EYERF	SPORTS, CULTURE AND YOUTH AFFAIRS
24. Royal Science and Technology Park	RSTP	INFORMATION, COMMUNICATIONS AND TECHNOLOGY
Education		

25. University of Eswatini	UNESWA	EDUCATION & TRAINING
26. Southern African Nazarene University	SANU	EDUCATION & TRAINING
27. Eswatini Medical Christian University	EMCU	EDUCATION & TRAINING
28. Sebenta National Institute	SEBENTA	EDUCATION & TRAINING
Tourism and Environment		
29. Pigg's Peak Hotel & Casino	PPHC	TOURISM & ENVIROMENTAL AFFAIRS
30. Eswatini National Trust Commission	ENTC	TOURISM & ENVIROMENTAL AFFAIRS
31. Eswatini Tourism Authority	ETA	TOURISM & ENVIROMENTAL AFFAIRS
32. Eswatini Environment Authority	EEA	TOURISM & ENVIROMENTAL AFFAIRS
33. Eswatini Tourism Development Company*	ETDC	TOURISM & ENVIROMENTAL AFFAIRS
Information		
34. Eswatini Television Authority	ESTVA	INFORMATION COMMUNICATION & TECHNOLOGY
Housing		
35. Eswatini National Housing Board	ENHB	HOUSING & URBAN DEVELOPMENT
Labour		
36. Conciliation, Mediation & Arbitration Commission	CMAC	LABOUR & SOCIAL WELFARE
37. Eswatini National Provident Fund	ENPF	LABOUR & SOCIAL WELFARE
38. Public Service Pension Fund	PSPF	PUBLIC SERVICE
Health		
39. National Emergency Response Council on HIV/AIDS	NERCHA	PRIME MINISTER'S OFFICE
40. Eswatini Nazarene Health Institutions	ENHI	HEALTH
41. Good Shepherd Hospital	GSH	HEALTH
Sports		
42. Eswatini National Sports & Recreation Council	ESRC	SPORTS, CULTURE & YOUTH AFFAIRS
Arts and Culture		
43. Eswatini National Council of Arts and Culture	ENCAC	SPORTS, CULTURE & YOUTH AFFAIRS
Youth Affairs		
44. Eswatini National Youth Council	ENYC	SPORTS, CULTURE & YOUTH AFFAIRS
Disaster Management		
45. National Disaster Management Agency	NDMA	DEPUTY PRIME MINISTER'S OFFICE
46. Baphalali Eswatini Red Cross Society	BERCS	DEPUTY PRIME MINISTER'S OFFICE
Regulatory Authorities		

47. Eswatini Energy Regulatory Authority	ESERA	NATURAL RESOURCES & ENERGY
48. Financial Services Regulatory Authority	FSRA	FINANCE
49. Eswatini Communications Commission	ECCOM	INFORMATION COMMUNICATION & TECHNOLOGY
50. Eswatini Public Procurement Regulatory Agency	ESPPRA	FINANCE
51. Eswatini Higher Education Council	ESHEC	EDUCATION
Energy		
52. Eswatini National Petroleum Company	ENPC	NATURAL RESOURCES & ENERGY

* Dormant

OVERVIEW

Introduction

1. The Public Enterprises Unit (PEU) was established under the Public Enterprises (Control & Monitoring) Act, 1989. This Act provides for the PEU to monitor the performance of the designated Category A Public Enterprises and to provide technical advice on their operations and policy management. The Act establishes a sound operational framework for the corporate governance of the Public Enterprise Sector in Eswatini.
2. The Act requires each Public Enterprise to submit a report to the PEU on its financial and operational performance, within one month after the end of every three months period. The PEU then compiles these reports for submission to the Cabinet Standing Committee on Public Enterprises (SCOPE). This quarterly report is the PEU's fulfilment of this requirement for the period from July to September 2021, which is the second quarter of the 2021/2022 financial year.

Reporting

Late Reports

3. A total of five Public Enterprises did not submit their reports for the quarter.
4. It is a statutory obligation for all Category A enterprises to report on a quarterly basis. The non-submission of quarterly reports is a violation of section 7 of the PE Act. Section 11 of the Act provides for a Disciplinary Tribunal that addresses issues of non-compliance with the Act as well as recommending disciplinary measures accordingly.
5. The quarterly reports are a vital part of the Public Enterprises monitoring and management process. Each enterprise's quarterly report is not only sent to the PEU, but should also be submitted and approved by the Board and the line Ministry. The PEU regularly draws individual Ministries and SCOPE's attention on cases of poor operational and financial performance, with accompanying suggestions on how they could be remedied.

SCOPE Approvals

6. SCOPE met six (6) times during the quarter and approved the following Scope Papers:
 1. FSRA (Financial Services Regulatory Authority) Board of Directors appointment.
 2. Eswatini Bank Managing Director appointment.
 3. The appointment of Acting Chief Financial Officer of the Eswatini Tourism Authority.

4. Eswatini Water Services Corporation approval of salary review report and recommendations.
5. Eswatini Tourism Authority appointment of External Auditors - SNG Grant Thornton.
6. Appointment of an Acting Chief Financial Officer (CFO) for the Public Service Pension fund (PSPF).
7. Eswatini Revenue Authority Integrated Annual Report and Audited Financial Statements for the year ended 31 March 2021.
8. Recommendation for the appointment of the Board Chairperson of the Eswatini Medical Christian University.
9. Appointment of Board of Directors for the Eswatini Energy Regulatory Authority (ESERA).
10. Renewal of contract of the Chief Financial Officer of the Conciliation, Mediation and Arbitration Commission (CMAC).
11. Appointment of Chief Financial Officer for Eswatini Standards Authority.
12. Appointment of Board of Directors for the Eswatini Water Services Corporation (EWSC).
13. Eswatini Bank Annual Audited Financial Statements for the year ended 31 March 2021.
14. Appointment of members of the Electricity Dispute Tribunal.
15. Appointment of EPTC Managing Director.
16. Public Enterprises Unit quarterly report for the period ending 31 March 2021.
17. Appointment of SNG Auditors for Eswatini Sports and Recreational Council.
18. Appointment of new Board of Directors for the Eswatini Energy Regulatory Authority.
19. Eswatini Water Services Corporation Annual Financial Statements for the year ended 31 March 2021.
20. Request for the appointment of members into the Board of Directors at the Royal Science and Technology Park (RSTP).

21. Request for appointment of members into the Board of Directors at Eswatini Communications Commission (ESCCOM).
22. Appointment of Executive Director for the Conciliation, Mediation and Arbitration Commission (CMAC).
23. Eswatini Bank cost of living adjustment request for the year 2021/2022.
24. Approval for a cost-of-living adjustment for Eswatini Electricity Company employees.
25. Appointment of the Managing Director for Eswatini Electricity Company.
26. Public Service Pensions Fund (PSPF) Pensioners cost of living adjustment 2021/2022.
27. Appointment of Eswatini Medical Christian University (EMCU) Vice Chancellor.
28. Appointment of the Acting Executive Director for Eswatini Environment Authority (EEA).
29. Shareholder approval to adjust contractual provisions (remuneration and commencement date) for Eswatini Posts & Telecommunications Corporation Managing Director.
30. FINCORP request for annual bonus payment for year 2020/21.
31. Appointment of Eswatini Tourism Authority (ETA) Board of Directors.
32. Approval of Eswatini Energy Regulatory Authority (ESERA) Audited Financial Statements.
33. Eswatini Electricity Company (EEC) Audited Financial Statements for the year ended 31 March, 2021.
34. Appointment of an Acting Chief Executive Officer for Eswatini Public Procurement Regulatory Agency (ESPPRA).
35. Approval of Eswatini National Petroleum Company (ENPC) Audited Financial Statements as at 31st March, 2021.
36. Request for transition from circular no.3 of 2016 to circular no.2 of 2021.
37. Appointment of a Board Member for Eswatini Standards Authority.
38. Public Service Pensions Fund request for appointment of Acting Chief Executive Officer.

Restructuring

RENAC

7. Following Government's decision to revive RENAC, the entity had requested Government to transfer its shareholding from Swazi Air link to them and they also want to venture into the flying space like other airlines in the world.

General

Management Development - Individual

8. PEU continued supporting individual training of senior management of Public Enterprises through the training portion of the Loan Guarantee Fund. Under this program, Enterprises send their senior managers to certain specific courses, upon the approval of the PEU to fund those workshops/conferences. Due to the worldwide shutdown in travel, there were no requests for training during the quarter.

Management Development – Group Training

This program is planned to resume next year to allow the Loan Guarantee Fund to accumulate enough funds for this very essential program.

Corporate Governance

9. PEU is responsible for ensuring that Board of Directors are all trained on Corporate Governance. Through the LGF, some entities have benefited through training of their Board of Directors. Following the adoption of the King IV Code of Corporate Governance by the Government of Eswatini, a new syllabus will be developed and used by Public Enterprises in their governance trainings.

Eswatini Public Enterprises Association (SPEA)

10. SPEA brings together the Chief Executives of Category A Public Enterprises in a meeting with representatives of the PEU to discuss matters of mutual concern. There was no formal SPEA Meeting this quarter.

Non appointment of Chief Executive Officers, Chief Financial Officers.

The following Entities had not appointed substantive key positions;

- Eswatini Environment Authority (EEA) - CEO and CFO.
- Piggs - Peak Hotel & Casino (PPH) - CEO.
- Eswatini National Trust Commission - (CEO and CFO).
- Eswatini Public Procurement Regulatory Authority - CEO.

11. The non-appointment of Chief Executive Officers is not a good sign of corporate governance and it also compromises the performance of the entities who are without substantive leaders for a very long time.

Public Enterprises Reforms

12. The Ministry of Finance has presented the report to Cabinet for approval and it had been approved in principle. ESEPARC will work on crafting the implementation plan of this study that will have to be presented to Cabinet for approval. The Report will also be shared with all CEOs of category A Public Enterprises and the Principal Secretaries in all the Government Ministries.

INDIVIDUAL ENTERPRISE REPORTS

For the quarter under review, the following enterprises did not submit their reports.

- UNESWA
- NDMA
- EMCU
- RSTP
- ETA

I. AGRICULTURE SECTOR

1. ESWATINI DAIRY BOARD (EDB)

Parent Ministry: Agriculture

Operational Review

- A total of 52 cows/ heifers were bred with artificial insemination for farmers countrywide compared to 76 last quarter. Operations of Community Based Dairy Developers (CBDD) continued to be fast tracked, an outreach programme for Artificial Insemination services to farmers.
- The Board conducted 469 farm visits compared to 795 last quarter, further 11 resource assessments for aspiring dairy farmers were conducted.
- A total of twelve technical meetings on establishment of milk collection centres and milk marketing were held, with an average attendance of eight participants.
- To expose the farmers to dairy production and processing, a field tour to Bulembu Dairy Farm was facilitated.
- The Board produced two business plans for farmers, one for hay production and the other for a smallholder dairy farmer.
- To encourage the use of technology and efficient production techniques, the Board facilitated the servicing of one milking machine for a local farmer and five second hand shop coolers were purchased to assist farmers with organised marketing channels.
- A total of nine pasture establishment demonstrations for individual farmers were conducted and the pastures types included Kikuyu grass, Pannicum maximum and star grass.
- EDB continued to strengthen local hay making and 640 (250kg) hay bales were made and sold to famers. Through the hay baling box hay making programme, the farmers made 350 square hay bales (10-15kg).
- Operating Milk Collection Centres (MCCs) included Luyengo, Sengani, Ntandweni, Mpuluzi and Mbalenhle. Hhukwini, Mafutseni, Thabankulu, Dwalile and Mashobeni farmers were engaged on MCC establishment, building, procurement, input supplies, finding markets and milk sourcing. The Board facilitated the export of yoghurt by local processors to Mozambique.

- The Board was in the final phase of operationalizing the processing plant in Matsapha.
- Despite the partial school operations, the Board continued to monitor and assist the 18 schools currently running dairy projects. Four trainings were conducted for the schools with dairy projects and six schools have shown interest in dairy projects and have started preparations.
- One cow was passed on to another farmer through the “Pass on the gift” programme.

Outlook

- Review of the Import Levy to promote local milk production, processing, distribution, consumption and investment in all phases of the industry.
- Farmers training on Artificial Insemination.

Financial Situation

- Total income was E13.40m compared to E11.72m last quarter.
- Total expenditure was E7.85m compared to E6.32m last quarter.

Financial Statements

	2021	2021	2021	2020
Income Statement	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Turnover	13,402,507	11,715,837	18,545,427	15,947,048
Expenditure	7,850,917	6,321,841	11,421,285	9,055,458
Net Profit	5,551,590	5,393,996	7,124,142	6,891,590
Balance Sheet				
Fixed Assets	31,917,796	51,419,512	15,324,070	12,042,654
Investments	99,705,604	112,694,426	113,378,085	113,502,844
Current Assets	67,154,822	49,438,255	53,861,523	51,465,573
Current Liabilities	15,022,469	24,294,805	10,277,517	19,815,071
Net Current Assets	52,132,353	25,143,450	43,584,006	31,650,502
Total Employment of Capital	183,755,753	189,257,388	172,286,161	157,196,000
Retained Income	175,789,733	181,611,162	164,320,143	157,196,001
Dairy Development Fund	7,966,020	7,966,020	7,966,020	7,966,020
Office Block	-	-	-	-
Medium Term Lease Obligation	-	-	-	-
Total Capital Employed	183,755,753	189,257,388	172,286,163	157,196,000

PEU Comments

The Board is commended for its continuous efforts in developing the Dairy Industry in the country, although some of the services were affected by the Covid -19, unrest and continued Foot and Mouth Import Ban. We are looking forward to the operationalization of the second dairy processing plant in Eswatini, which will increase the supply of locally produced milk products, bring competition and create employment.

2. NATIONAL AGRICULTURAL MARKETING BOARD (NAMBOARD)

Parent Ministry: Ministry of Agriculture

NAMBOARD reported as follows for the quarter,

Operational review

- The Market sold 551mt of produce worth E3.72m, which represents a 9% decline when compared to the same period last year. Most of the sales were realized in tomatoes, beetroot, and green pepper. Under value addition, the Market was able to process 3.87mt compared to 3.88mt the same period last year. Encabeni market bought 476mt from farmers compared to 582mt the same period last year. Sdemane Farming procured 58mt from local farmers and the import substitution programme resulted in 2, 493mt sourced locally compared to 2, 485mt last year.
- The Farm Input Shop and Nursery achieved total sales of E1.56m and seedlings and conventional seeds continued to be top sellers even this period. A total of 1, 222 fruit trees were sold to farmers.
- The quality assurance unit trained 282 farmers on crop husbandry, harvesting and post-harvesting, and quality specifications. Rejection rates were 0.05% and 2.9% for conventional and baby vegetables against maximum acceptable rejection rates of 6% and 15% respectively.
- NAMBOARD continued pursuing the critical projects in conjunction with other stakeholders. The High Value Horticulture and Crop Project (HVHCP) was able to deliver 74mt of fresh produce to Encabeni, and the Smallholder Market-led Project (SMLP) was able to produce 64mt for the Market. The Climate Smart Oriented Agriculture (CSMA) project was handed over to beneficiaries. The Agricultural Marketing Information System (AMIS) was re-launched as “Nolwati” and made a total of 810 new registrations.
- The total export of scheduled products was 40.18mt compared to 32.73mt last year same quarter. Scheduled imports were 70.88mt compared to 70.23mt last year. Exports of vegetables declined significantly when compared to the same period last year.
- A total 497 permits were issued compared to 431 last year same period and of these only 2 were export permits, compared to 3 last year same period.

Outlook

- Host a webinar on Market-led Approach to agricultural development.
- Continue AMIS registration, commission a Land Suitability Study for the KM III Agri-Zone Project.
- Establish a working plan for resuscitating the Edible Oil Project.
- Continue with commercial farmer's recruitment strategy through Sdemane Farming.

Financial Situation

- The Board recorded a surplus of E1.14m compared to a deficit of E1.01m incurred last year same period. The Board realised a surplus of E5.51m last quarter.
- Income from levies amounted to E10.89m compared to E14.34m last year same period.
- Expenditure for the period amounted to E10.01m compared to E11.65m last year same period.

Financial Statements

Income Statement

	2021	2021	2021	2020
	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Sales	6,323,846	5,364,950	4,678,128	21,562,208
Cost of Sales	6,554,203	4,655,432	4,438,724	24,731,694
Gross profit/loss	(230,357)	763,375	239,404	(3,169,486)
Income from levies	10,893,812	18,998,742	12,758,747	38,921,648
Other Income	545,813	503,533	848,116	1,748,111
Expenditure	10,070,803	14,703,828	15,843,287	33,961,275
Operating Profit/loss	1,138,465	5,507,822	(1,997,020)	3,538,998
Fixed Assets	39,896,565	36,080,948	36,030,442	36,350,989
Investments	23,871,591	23,580,136	24,298,828	23,613,969
Current Assets	20,664,244	21,289,522	16,769,956	20,893,412
Current Liabilities	14,966,723	14,209,120	15,919,627	16,077,318
Net Current Assets	5,667,521	7,080,402	850,329	4,816,094
Employment Capital	69,435,677	66,741,486	61,179,599	64,781,052
Retained Earnings	44,277,717	43,170,084	33,415,591	40,064,105
Revaluation Reserves	18,856,525	18,856,525	18,856,525	18,856,525
Long term liabilities	6,301,436	4,714,876	8,907,483	1,773,821
Total Capital Employed	69,435,677	66,741,485	61,179,599	64,781,052

PEU Comments

The Board realised a surplus of E1.14m compared to a deficit of E1.01m the same period last year, attributed mainly to reduced cost of sales (E6.55m compared to E11.59m same period last year). A surplus of E5.51m was realised last quarter.

A HACCP audit conducted last quarter uncovered only 4 non-conformances and they have all been since attended to. In a bid to further improve on quality standards and open more market opportunities the Board commissioned an FSC22000 certification which it hopes to complete next quarter. The Board is also commended for the business development training services to indigenous farmers so that they may transit from predominantly subsistence farming to commercial farming.

3. NATIONAL MAIZE CORPORATION (NMC)

Parent Ministry: Agriculture

NMC reported as follows for the quarter,

Operational review

- Local maize purchases totalled 4,878mt, a significant increase from last quarter's 837mt and the increase was largely due to the fact that it was the maize collection season.
- Maize imports increased by 40% to 4834mt from 3452mt the same period last year.
- A total of eighteen farmers were taken on board with a total area of 112.5ha for both maize and beans and the total contracted area was 6742ha from 607 farmers.
- Maize harvested totalled 55ha and 18 hours were spent shelling, the cumulative area harvested was 251ha and harvesting was completed.
- Beans purchased from local farmers declined to 35.5mt from 93.91mt in the same period last year. A total of 244.58ha were under production from different stakeholders.
- Sorghum production progressed in the Lowveld with 22ha from a partnership between NMC and His Majesty's Correctional Services, however, major losses were experienced as a result of birds.
- A total of 270.82mt of Sihlobo rice were imported and was a slight decrease from last year same period as the Corporation continued to consume stock procured last season.
- Average quality compliance on goods received stood at 88% and 12% did not meet the required standard, indicating a 27% increase from last year same period's 61%.

Tractor Service Input and Subsidy Project

- There were 117 functional NMC tractors and 113 privately owned tractors, whilst 71 tractors needed some repairs.
- Fuel used for ploughing totalled to 59,462 litres which equates to 8.83 litres per hour and challenges encountered included shortage of disc harrows and planters.
- Revenue collected from farmers was E18.15m, a 10% increase from last year same period and E14.07m was received from Government.

Financial Situation

- Total Income was E50.54m against E66.04m last quarter.
- Total expenditure was E52.00m against E67.53m last quarter.

Financial Statements

Income Statement	2021	2021	2021	2020
	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Total Income	50,536,133	66,035,784	82,511,693	63,656,933
Total Expenditure	52,000,856	67,530,857	84,477,542	67,490,238
Net Profit/ Loss	(1,464,723)	(1,495,073)	(1,965,849)	(3,833,305)

Balance Sheet

Non-Current Assets	33,833,231	34,523,521	40,162,932	41,280,773
Current Assets	34,207,326	43,689,896	43,432,689	72,622,772
Current Liabilities	77,590,348	87,189,256	81,136,563	106,830,066
Net Current Assets	(43,383,022)	(43,499,360)	(37,703,874)	(34,207,294)
Total Employmt of Capital	(9,549,791)	(8,975,839)	2,459,058	7,073,479
Share Capital	2,405,000	2,405,000	2,405,000	2,405,000
Grant : Plot 542 –land & Silos : Maize Govt Grant	4,909,410	4,924,924	4,955,951	4,979,221
Revaluation Reserve	9,098,714	9,098,713	9,448,413	9,448,413
Retained Income	(29,274,604)	(27,809,880)	(23,346,190)	(18,593,889)
Long Term Liabilities	3,311,689	2,405,404	8,995,884	8,834,734
Total Capital Employed	(9,549,791)	(8,975,839)	2,459,058	7,073,479

PEU Comments

The Corporation recorded a loss of E1.46m against a loss of E1.49m the previous quarter. There is a notable decline in income as E50.54m was received compared to E66.04m last quarter and the decline in income can be attributed to low demand from millers due to adequate supply of maize as they buy directly from farmers. Liabilities declined by 11% to E77.59m from E87.19m last quarter, however, current assets

also declined to E34.21m from E43.69m, thus not making any difference on the Corporation's net working capital, which currently stands at a negative E43.38m, indicating that the Company is in distress.

The Corporation is encouraged to put more effort in reducing its huge debt as it attracts a lot of interest. A major turnaround strategy is required for the Corporation to get back to profitability.

The Government Input and Tractor Hire Project, on the other hand seems to be doing well as Government injected E14.01m and a surplus of 25.70m was reported. This is due to the fact that most farmers had not started ploughing this season. It is anticipated that by the end of the third quarter, most farmers would have ploughed and most of these funds would be utilised.

4. ESWATINI COTTON BOARD (ECB)

Parent Ministry: Agriculture

ECB reported as follows for the quarter,

Operational Review

- The Lowveld Experiment Station (LES) received a total of 2.2mm of rainfall compared to 19.4mm recorded in the same period last season and farmers started preparing for the new season.
- The Board continued to distribute farm inputs and packaging material.
- A total of 190,012 tons of seed cotton amounting to E1.12m was purchased compared to 199,441kg last period. The quality of the crop fell within acceptable limits as 76.6% of the cotton was A grade and the rest shared between grade B and C.
- There was a delay in finishing the ginning process caused by a major breakdown on the compressor, which then necessitated the hiring from a service provider. The overall ginning out-turn for the season was 39.59% lint and 56.44% fuzzy seed.
- Stock worth E1.76m was held as at the end of the quarter compared to E3.16m previously held and it included; factory materials, ginnery stock, planting seeds, spraying chemicals and production stocks.
- The Credit Revolving Fund established to finance inputs for cotton production lended E1.35m to farmers, whilst E0.87m was recovered.
- The Technical Department provided technical support to growers as per the Board's mandate. Due to the lockdown, the SMS program was used to disseminate technical information.
- The Board continued to oversee the management of cotton trials both on station and on-farm.

Outlook

- The Board looks forward to supporting farmers on cotton picking, buying cotton, distributing farm inputs and packaging material, recruiting new cotton growers, training staff, procuring new equipment to improve internal capacity, procuring staff uniforms and developing and reviewing operational, Finance and HR Policies.

Financial Situation

- Income realized amounted to E6.31m compared to a loss of E0.81m last quarter.
- Total expenditure amounted to E3.01m compared to E1.16m last quarter.

Financial Statements

Income Statement

	2021 Sep. 30	2021 Jun. 30	2021 Mar.31	2020 Dec.31
Income	6,308,853	-812,283	2,022,198	8,610,056
Subvention	1,500,000	-	-	-
Expenditure	3,011,405	1,161,420	1,430,527	2,917,277
Profit/Loss	4,797,448	-1,973,703	591,671	5,692,779

Balance Sheet

Fixed Assets	2,646,645	2,124,203	2,188,345	2,188,345
Investments	523,726	523,726	523,726	523,726
Current Assets	6,236,966	7,647,407	6,429,947	4,764,772
Current Liabilities	2,277,445	2,277,978	3,118,818	3,471,704
Net Current Assets	3,959,521	5,369,429	3,311,129	1,293,068
Employment of Capital	7,129,892	8,017,358	6,023,200	4,005,139
Contributed Surplus	6,024,595	6,024,595	7,012,618	7,012,618
Retained Income	(3,692,151)	3,966,466	(3,311,129)	(4,356,793)
Net Profit/Loss	4,797,448	(1,973,703)	1,539,342	1,349,313
Capital Employed	7,129,892	8,017,358	6,023,200	4,005,139

PEU Comments

The Board attained an operating profit of E4.80m compared to a loss of E1.97m the previous quarter. The significant improvement was attributable to an increase in income realized which stood at E6.31m compared to E0.81m recorded last period. It is also of note that E1.50m was injected by Government as a subvention, resulting to the improved performance of the Board.

Finance for cotton production still remained a major challenge, as the Revolving Fund could only cater for planting seed and chemicals since the available amount is minimal, thus the Board lost sizeable areas that would have been used for cotton production.

5. ESWATINI WATER AND AGRICULTURAL DEVELOPMENT ENTERPRISE (ESWADE)

Parent Ministry: Agriculture

ESWADE reported as follows for the quarter,

Operational Review

LOWER USUTHU SMALLHOLDER IRRIGATION PROJECT (LUSIP) Phase II

- ESWADE secured 3 sites of land for construction of pack houses (kubopha limfindvo) for Matsenjwa, Ngcamphalala and Mngometulu Chiefdoms.
- A total area of 26.14ha was harvested at Mbazane FC, and Total Sucrose per Hacter (TSH) harvested exceeded target, which resulted to the achievement of higher revenues.
- Farmer Companies under the mentorship of ESWADE had a total of 105 employees.
- The fencing of two (2) wetlands at Ludlodlo was completed.
- A total of 6 rangelands out of an annual target of 9 were fenced off. These were from Ndzevane, Phasentsaba, Gamula, Ludlodlo, Makhasane and Makhulusihlengi.
- The Irrigation and Drainage Design for Batch 4 Schemes which include Ngcongco, Ntubane, Malabane FCs under the Mngometulu Chiefdom was completed.
- The Construction of a Water Supply System for Greenhouse Tunnels at LUSIP (kaShongwe and Mphumakudze) commenced.
- The bulk electricity supply line to the 11 pump stations under Secondary Distribution System was completed.
- The Construction of feeder canal crossing and access road for Sibuko SeMphumakudze piggery project was completed.
- The dam capacity average was 96.63% by the end of the reporting period.

Smallholder Market-Led Project/Climate Smart Agriculture for Resilient Livelihoods (SMLP/CSARL)

- The Sikhunyane Rehabilitation site and the water supply works were completed. Rehabilitated land was ready for reuse for vegetable production, fruit tree planting, indigenous tree planting and growing grasses for livestock fodder.
- The Ngololweni Dam Construction Project was at 80% completion.

- The rehabilitation of Magojela and Tofu Dams at Nceka was complete.
- During this period, a grant financing was received in the form of Rural Poor Stimulus Facility (RPSF) for training, stimulating and stabilizing the Covid-19 disrupted rural agro-food system for small scale agriculture rural producers in Eswatini.
- A total of six Chiefdoms harvested and sold 32, 678kg of horticultural produce that was sold to both formal (NAMBoard) and informal markets to a tune of E0.27m.

High Value Crop & Horticulture Project (HVCHP)

- Total revenue for the quarter was E1.5m, derived from 208.39mt of produce sold over the reporting period.
- A total of 115 people were hired in 6 farmer companies.

MKHONDVO/NGWAVUMA WATER AUGMENTATION PROJECT (MNWAP)

- The procurement of building material for the Construction of the Homesteads to be constructed at Thezane was completed.
- ESWADE conducted a Leadership workshop for Mpakeni Development Committee (MDC).
- ESWADE conducted successful Youth Empowerment Workshops for KaLiba, Lushini, Qomintaba and Nyatsini Chiefdoms.

Financial Situation

- ESWADE received Government subvention of E3.73m and had a surplus of E0.65m.
- Capital expenditure released to date amounted to E83.85k (KDDP), E376.05k (LUSIP 1), E275.06m (LUSIP II), E2.36m (Fruit Tree), (HVCHP) E3.24k, (WHDP) E3.24k, SMLP E33.70m and E5.38m for MNWAP.

Financial Statements

	2021	2021	2021	2020
Income Statement	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Income and Subvention	3,914,163	3,919,744	6 605 957	1 425 892
Expenditure	3,261,384	4,727,674	2 778 973	3 167 675
Surplus/Loss(-)	652,779	-807,930	3 826 985	(1 741 783)

Balance Sheet

Fixed Assets	34,668,803	35,908,412	18,511,691	27 670 194
Capital Projects expenditure	316,985,024	1,739,579,491	1,586,332,701	1 338 506 372
Current Assets	600,424,849	461,491,141	392,720,831	508 148 779
Current Liabilities	15,080,170	62,749,437	68,278,914	8 006 309
Net Current Assets/Liabilities	585,344,679	398,741,704	324,441,917	500 142 471
Total Employment of Capital	936,998,506	2,174,229,607	1,929,286,309	1 866 319 038
Share Capital	2	2	2	2
Government Grant	527,606,650	934,689,624	930,954,051	924 678 287
IFAD Grant	28,837,916	73,135,805	69,828,878	66 174 131
GEF Grant	15,931,777	30,641,577	28,082,766	27 080 596
IRLI Grant	-	-	-	-
EIB Grant	230,723,950	353,614,831	177,283,956	156 542 259
ADB Grant	98,367,953	701,674,621	641,300,993	607 573 345
OFID Grant	-	23,993,668	23,993,668	23,993,668
ICDF Grant	5,385,730	2 349 301	2 349 301	2 349 301
EDF IV – EU	-	28,405,759	28,405,759	28,405,759
Borrowings	7,971,686	7,096,924	8,365,438	10 585 090
Retained Income	18,627,496	18,627,496	18,721,497	18 936 600
Total Capital Employed	936,998,506	2,174,229,607	1,929,286,309	1 866 319 038

PEU Comments

ESWADE received a subvention of E3.73m this quarter and had a surplus of E0. 65m.compared to a deficit of E0. 81m last quarter.

ESWADE is currently undertaking five major projects namely; High Value Crop and Horticulture Project (HVCHP), Mkhondvo - Ngwavuma Water Augmentation Project (MNWAP), Lower Usuthu Small Holder Irrigation Project (LUSIP) – Phase II and Smallholder Market-Led Project (SMLP).

The High Value Crop and Horticulture Project (HVCHP) seeks to increase the contribution of the agricultural sector to poverty reduction in Eswatini by creating pro-poor growth, securing livelihoods of small holder farmers by providing them marketing opportunities and providing locally produced diversified food on the market. The overall objective is to contribute to the reduction of poverty by creating pro-poor growth, securing livelihoods of small holder farmers and providing locally produced diversified food on the market

II. TRANSPORT SECTOR

6. ESWATINI RAILWAYS (ESR)

Parent Ministry: Public Works & Transport

ESR reported as follows for the quarter,

Operational Review

- A total of 1.62m tonnes of cargo were transported compared to 1.37m tonnes transported last period and actual revenue earned was E64.11m compared to E53.02m earned last period.
- Imports traffic recorded a total of 0.026m tonnes compared to 0.035m tonnes prior quarter and actual revenue earned was E4.98m compared to E6.44m prior quarter.
- A total of 0.067m tonnes of cargo were exported compared to 0.024m tonnes last quarter. Revenue earned from export traffic was E8.39m compared to E3.17m prior quarter.
- Inclusive in the imports/exports revenue is income from the Inland Container Depot (ICD) which recorded a total of 0.015m tonnes compared to 0.014m tonnes last quarter.
- A total of 1.53m tonnes were transported in transit traffic compared to 1.32m tonnes last quarter and actual revenue earned was E50.74m compared to E45.44m earned last quarter.
- There was no revenue from tourist trains due to the perseverance of the Covid-19 pandemic.
- No major derailments were reported this quarter except the social unrests that took place in the country which led to traffic being diverted to Maputo. The rains received also contributed to the low volumes in transit traffic, as there were incidents of wet cargo thus causing delays in offloading of magnetite.
- Matsapha ICD Phase II & Phase III Engineering Designs – an Expression of Interest (EOI) for funding partners was issued and subsequently closed and only one submission was received. The Company has since made a decision to re-draft the EOI terms of reference.
- Work Package 4 (Eswatini Rail Link- Sidvokodvo to Phuzumoya upgrades) – the engineering design consultants completed the geotechnical investigations of the section between Sidvokodvo and Phuzumoya. Eswatini Railways also completed stakeholder engagements with five Chiefdoms. A courtesy session between the Company and the African Development Bank representatives resolved that a follow up information workshop session would be convened in October 2021 where a larger delegation from the Bank would be in attendance.
- Mpaka ICD Development – There were no major events reported this quarter except for in-house logistics which include the tendering process as well as project costing.
- Eswatini Rail Link Project – In preparedness to commence with the resettlement process, the Company was able to complete surveying and pegging the line, deliver fencing material for the fencing of new

grave sites as well as physically walking in the line to determine current ground status.

Financial Situation

- Total revenue was E72.12m compared to E62.17m last quarter.
- ESR recorded a loss of E1.03m compared to a loss of E13.77m last quarter
- Total expenditure was E73.15m compared to E75.94m prior quarter.

Outlook

ESR looks forward to forwarding a request to the Republic of China on Taiwan for the expansion of the Dry Port implementation and publicizing expression of interest to help solicit Public Private Partnerships (PPPs) for the implementation of projects (sugar spur lines, Matsapha ICD expansion and Mpaka ICD).

Financial Statements

Income Statement	2021	2021	2021	2020
	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Revenue	72,116,000	62,169,000	63,404,000	77,342,000
Expenditure	73,150,000	75,943,000	74,061,000	69,127,000
Net Profit/Loss	-1,034,000	-13,774,000	-10,657,000	8,215,000
Fixed Assets	665,519,000	665,519,000	667,571,000	671,049,000
Investments	17,356,000	17,356,000	17,356,000	17,245,000
Current Assets	427,806,000	427,806,000	435,044,000	379,267,000
Current Liabilities	67,673,000	67,673,000	41,275,000	48,001,000
Net Current Assets	360,133,000	360,133,000	393,769,000	331,266,000
Employment of Capital	1,043,008,000	1,043,008,000	1,078,696,000	1,019,560,000
Equity	446,780,000	446,780,000	446,780,000	369,380,000
Reserves	172,492,000	172,492,000	175,239,000	175,127,000
Retained Earnings	91,497,000	91,497,000	107,274,000	117,859,000
Non-Current Liabilities	332,239,000	332,239,000	349,403,000	357,194,000
Total Capital Employed	1,043,008,000	1,043,008,000	1,078,696,000	1,019,560,000

PEU Comments

A much improved performance is noted when comparing this period to the previous quarter. A loss of E1.03m was recorded compared to a loss of E13.77m last quarter. The much improved performance was attributed to the increase in revenue from E62.17m last quarter to E72.12m, an increase of around E10m. The E10m increase was as a result of good performance from exports and transit traffic revenue streams.

Eswatini Railways is facing some challenges related to the volatility of the commodity market as well as a rise in fuel prices as it puts pressure on the Company's clients. The decision by clients to lift products from Durban other than Maputo is a cause for concern, as it will affect the fuel volumes. The Company is encouraged to come up with strategic plans on how to best deal with these threats.

7. ESWATINI CIVIL AVIATION AUTHORITY (ESWACAA)

Parent Ministry: Public Works & Transport

ESWACAA reported as follows for the quarter,

Operational Review

- The Civil Aviation Bill No.22 of 2019 was presented to the Ministry of Public Works and Transport Senate Portfolio Committee and stakeholders' submissions were conducted in Parliament.
- As part of the Safety Regulator's oversight function, operating regulations within the Flight Safety Standards were drafted and Flight Operations Personnel were trained, amongst other things achieved.
- The Authority managed to complete an aviation security inspection on RENAC's ground handling and also completed training and certification of RENAC's personnel on AVSEC Basic 123.
- A total of 53 permits were issued, 37 were landing permits, whilst the 16 were overflight permits and KM III IA continued to operate under fire cover Category 7.
- Flights handled included the SADC Troika Team flight, 2 VVIP flights, the COVAX flight and the Medical evacuation flight.
- Airport operations continued with KM III IA operating from 0900hrs to 1500hrs daily and Matsapha Airport received an aircraft conducting airborne geophysical survey on behalf of the Natural Resources Ministry.

Financial Situation

- Government subvention stood at E33.85m.
- Other income was E1.46m against E2.42m last quarter.
- Total expenditure was E71.36m against E66.23m the previous quarter.

Financial Statements

	2021	2021	2021	2020
Income Statement	Sep. 30	Jun. 30	Mar. 31	Dec.31
Government Subvention	33,845,362	33,845,362	33,845,362	49,563,575
Other income	1,458,145	2,420,924	1,450,223	530,350

Expenditure	71,363,999	66,232,120	78,121,967	71,717,008
Operating Surplus/Deficit	(36,060,492)	(29,965,834)	(42,826,382)	(21,623,683)

Balance Sheet

Fixed Assets	1,325,298,097	1,359,832,047	1,393,908,026	1,428,860,633
Current Assets	8,419,973	14,049,927	20,703,778	16,037,552
Current Liabilities	22,602,145	26,761,133	28,175,703	16,415,674
Net Current Assets	14,182,172	(12,711,206)	(7,471,925)	(378,122)
Total Capital Employed	1,311,115,925	1,347,120,841	1,386,436,101	1,428,482,510

Contributed Surplus	(1,359,678,724)	(1,359,673,808)	(1,320,358,548)	(1,278,312,139)
Retained income	2,706,794,649	2,706,794,649	2,706,794,649	2,706,794,649
Total Capital Employed	1,311,115,925	1,347,120,841	1,386,436,101	1,428,482,510

PEU Comments

ESWACAA continued to operate with KM III IA operating from 0900hrs to 1500hrs. Various flights were handled and most of them were VVIP flights.

The Authority incurred a loss of E36.06m against a loss of E29.97m incurred last quarter and the increase in loss is highly attributed to the increase in expenditure, resulting from office operations and salaries which increased by E3.39m and E2.34m respectively.

The Authority is urged to review its control measures to ensure that it maintains its budget, as it relies on Government subvention for its day to day operations.

8. ROYAL ESWATINI NATIONAL AIRWAYS CORPORATION (RENAC)

Parent Ministry: Public Works & Transport

RENAC reported as follows for the quarter,

Operational Review

- RENAC was in the process of taking delivery of two 50 seater Embraer 145 Aircrafts that will be used to revive the airline and the application process had been started afresh to incorporate airline scheduled services.
- The Corporation continued with the implementation of its Business Plan towards the launch of scheduled air services and major milestones were achieved.
- No VVIP Charters operated this quarter and only demonstration and maintenance flights were conducted and the Operations Control Centre continued to operate all operational functions.
- Ground handling operations were handled for Ethiopian Airlines, NRG, Cemair, MH Aviation, Jetex, Skyfirst, Phoenix and Luxwing Aviation.

- No incidents or accidents were reported during the quarter and in-house safety training was conducted to all staff.
- All required maintenance of the Corporation's Aircraft was successfully carried out and the maintenance Department continued to ensure compliance with required standards and recommended practises.
- A key milestone was the signature of purchase agreements for two Embraer ERJ 145 Aircrafts to be used for scheduled operations and delivery was expected in October/ November 2021.
- The planned launch date for scheduled operations was shifted to 1st April 2022 to allow finalization of fleet procurement and outstanding Air Operator Certificate approval steps.
- Maintenance and repairs of the VVIP Terminal was conducted and the car park construction at the Head Office was completed together with maintenance and repairs of the Matsapha Head Office and hangar.
- The Corporation successfully launched an Ethics Hotline which had started to receive reports which are handled in terms of the Corruption Prevention Strategy.

Financial Situation

- Income was E0.49m against E2.07m last quarter.
- Government subvention stood at E49.19m.
- Total expenditure was E43.38m compared to E31.61m last quarter.

Financial Statements

Income Statement	2021 Sep. 30	2021 Jun. 30	2021 Mar .31	2020 Dec. 31
Income	485,146	2,069,278	5,019,280	1,948,408
Government Subvention	49,186,667	83,866,667	40,320,000	161,280,000
Expenditure	43,379,227	31,607,881	60,095,450	121,787,029
Operating Profit	6,292,586	54,328,093	(14,756,170)	41,441,379

Balance Sheet

Fixed Assets	483,054,732	483,002,595	432,979,059	485,882,200
Current Assets	198,463,530	300,609,366	238,945,926	229,360,610

Current Liabilities	(64,321,515)	43,338,411	43,697,300	15,267,274
Net Current Assets	262,785,045	257,270,955	195,248,626	214,093,336
Total Employment of Capital	745,839,777	740,273,550	628,227,685	699,975,536
Shareholder Contributions	100,466,998	100,466,998	100,466,998	100,466,998
Reserves	585,462,819	584,877,939	515,291,557	555,459,616
Retained Income	58,409,959	53,428,613	10,969,130	42,548,922
Ordinary Share Capital	1,500,000	1,500,000	1,500,000	1,500,000
Deferred Income	-	-	-	-
Total Capital Employed	745,839,777	740,273,550	628,227,685	699,975,536

PEU Comments

RENAC continued with her operations despite the negative impact on her revenue base due to the Covid-19 pandemic, as attested by the low revenue (E0.49m against E2.07m last quarter). A surplus of E6.29m was recorded and total expenditure was E43.38m against E31.61m last quarter)

RENAC is awaiting delivery of two 50 seater Embraer Aircrafts after the successful endorsement of a purchase agreement. It is anticipated that this will generate income for the Corporation and also boost air ticket sales for the Royal Eswatini Travel Agency.

III. FINANCE SECTOR

9. ESWATINI DEVELOPMENT AND SAVINGS BANK (EDSB)

Parent Ministry: Finance

EDSB reported as follows for the quarter,

Operational Review

- Interest income generated amounted to E39.76m compared to E37.82m last quarter and the increase was due to increases in interest generated from corporate business, Motor Vehicle Finance loans, mortgage and Khululeka loans, partly offset by a decrease in agriculture loans.
- Interest paid amounted to E15.51m compared to E15.42m previously. The variance was caused by increases in interest paid on ordinary call accounts and special funds, partly offset by decreases in interest paid on PSPF and fixed deposits due to growth in customer deposits.
- A total of E30.99m (E28.05m last quarter) was generated from fees and commissions and the favourable variance was mainly due to increases in lending commissions, administration fees and insurance commissions, partly offset by decreases in forex commissions, standing order commissions, unpaid cheque commissions, cash withdrawals and encashing cheques commissions.

- Investment income from various instruments amounted to E9.44m compared to E9.33m last quarter.
- Customer deposits amounted to E1.54bln and have increased by E100.36m, the significant increase was mainly from corporate clients, agriculture deposits transactor savings and investment accounts.
- Loans and advances increased to E1.52bln and have increased by E6.53m due to newly disbursed loans issued to corporate businesses, overdraft lending and mortgage lending, partly offset by repayments in agriculture loans.

Financial Situation

- Results for the quarter reflected a profit of E5.05m compared to a profit of E1.58m last quarter.
- The Statement of Financial Position increased to E2.51bln from E2.446bln last quarter.

Financial Statements

Income Statement

	2021	2021	2021	2020
	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Interest Income	39,763,000	37,822,000	39,090,000	43,265,000
Interest Expenses	15,507,000	15,420,000	16,098,000	16,350,000
Net Interest Income	24,257,000	22,402,000	22,993,000	26,915,000
Provisions	-	-	3,000,000	3,000,000
Net Int. Income after Prov.	24,257,000	22,402,000	25,993,000	23,915,000
Non-Interest Income	40,696,000	37,624,000	39,818,000	44,928,000
Operating Income	64,953,000	60,026,000	65,810,000	68,843,000
Total overheads	60,091,000	58,527,000	60,861,000	63,591,000
Operating Profit	4,862,000	1,499,000	4,949,000	5,252,000
Recoveries	187,000	81,000	100,000	420,000
Share of Loss from Associate	-	-	-	-
Total Loss/Profit	5,049,000	1,580,000	5,049,000	5,672,000

Balance Sheet

Liquid Assets	716,205,000	649,601,000	704,149,000	694,923,000
Loans & Advances	1,522,498,000	1,751,380,000	1,465,381,000	1,455,354,000
Other Current Assets/Debtors	12,812,000	20,747,000	22,272,000	24,165,000
Provisions	(235,409,000)	(235,409,000)	(266,820,000)	-
Equity Shares Metropolitan	12,046,000	12,046,000	15,207,000	15,207,000
Fixed Assets	243,252,000	248,178,000	246,557,000	243,153,000
Total Employment of Capital	2,506,812,000	2,446,543,000	2,453,565,000	2,432,803,000
Deposits	1,544,535,000	1,444,176,000	1,482,002,000	1,475,979,000
Long Term Liabilities	126,209,000	166,249,000	163,767,000	204,324,000
Performing Loans	1,232,033,000	-	-	-

NPLs and Loans with Arrears	525,874,000	-	-	-
Other Liabilities	60,566,000	67,007,000	57,528,000	53,795,000
Special Funds	215,299,000	213,970,000	212,335,000	165,783,000
Shareholders' Funds	560,202,000	555,141,000	537,933,000	532,922,000
Total Capital Employed	2,506,812,000	2,446,543,000	2,453,565,000	2,432,803,000

PEU Comments

The total balance sheet was recorded to be E2.51bln compared to E2.45bln last period, below the budgeted E2.57bln. The favourable variance was mainly due to an increase in customer deposits partly offset by decreases in long term liabilities, loans and advances. When compared to the same period last year, the total Balance sheet has increased by E65.41m due to an increase in customer deposits, special funds, shareholder's funds and other liabilities, partly offset by a decrease in long term liabilities.

The Bank continued to pro-actively manage wholesale-investor relationships to ensure a sustainable liquidity position, whilst containing the cost of funds. This is evident by an increase in customer deposits which have increased by E100.36m, though below the budgeted E1.62bln.

10. ESWATINI REVENUE AUTHORITY (SRA)

Parent Ministry: Finance

SRA reported as follows for the quarter,

Operational Review

- Actual revenue collected stood at E2.99bln compared to E2.57bln last quarter and against a target of E2.92bln.
- The cost to revenue ratio stood at 3.45% and was slightly above the target of 3.43% for the financial year.
- The total debt stock as at the end of the period was E7.74bln compared to E7.271bln last period.
- The average processing time for clearing declarations channelled for documentary checking was 1 hour 2 minutes and 53 seconds compared to 1 hour 34 minutes and 3 seconds in the previous quarter.
- Total exports to the world stood at E8.38bln compared to E6.41bln last quarter, while imports were recorded at E7.56bln compared to E7.18bln previously.
- Two judgments; income tax and labour case, in favour of the ERS were received, one out of court settlement was reached and two cases were withdrawn by taxpayers with no known reason.

Financial Statements

Income Statement	2021	2021	2021	2020
	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Subvention	138,403,105	138,403,105	100,903,105	100,903,105
Income	1,025,209	811,699	1,562,089	3,947,265
Expenditure	113,231,070	107,620,055	109,624,018	111,986,267
Surplus/Deficit	26,197,244	31,594,749	-7,158,824	-7,135,897
Balance sheet				
Fixed assets	1,007,820,725	1,016,935,331	1,036,375,245	1,088,770,204
Current assets	141,234,968	106,799,595	166,422,818	158,983,507
Current liabilities	11,513,814	7,074,580	14,626,806	34,432,143
Net current assets	129,721,154	99,725,015	151,796,012	124,551,364
Employment of capital	1,137,541,879	1,116,660,346	1,188,171,257	1,213,321,569
Retained income	-3,550,320,149	-3,438,114,288	-2,884,166,865	-3,184,275,634
Long term liabilities	540,012,252	551,570,331	666,110,518	617,814,746
Capital and reserves	4,120,570,392	3,975,924,918	3,379,043,759	3,752,503,072
Donor Funding	27,279,384	27,279,384	27,183,845	27,279,384
Capital employed	1,137,541,879	1,116,660,346	1,188,171,257	1,213,321,569

PEU Comments

SRA realised a surplus of E26.20m compared to a surplus of E31.59m last quarter and the decline was due to increases in operational costs, as E113.23m was spent compared to E107.62m previously. It is important to point out that despite the increased costs, the Organization was able to save, as budgeted costs were E119.3m.

Revenue collected stood at E2.99bln compared to E2.57bln last quarter and against a target of E2.92bln. Collections started on a positive note in the first month of the quarter, recording a 31.2% above target performance, attributed to the late receipt of June payment for provisional income tax in the month of July, as a result of the unrest. Revenue performance weakened in the last two months due to poor performance of Value Added Tax (VAT), Pay as You Earn (PAYE), Other Income Tax (OIT), Company Income Tax (CIT), and Fuel Tax.

11. ESWATINI DEVELOPMENT FINANCE CORPORATION (FINCORP)

Parent Ministry: Finance

FINCORP reported as follows for the quarter,

Operational Review

- A total of E216.84m was disbursed in loans from E201.72m disbursed last quarter, however, the number of clients that the loans were disbursed to declined from 2,603 to 2,559.

Financial Situation

- A total of E50.67m was received from interest and fee income compared to E63.17m received last quarter.
- Non- interest income was E31.92m compared to E2.55m last quarter.
- Interest expense was E25.99m compared to E27.56m last quarter.
- Credit loss impairment allowance was E25.66m compared to E4.33m last quarter.
- Other expenses (staff costs and general overheads) were E22.78m compared to E19.27m last quarter.

Outlook

- FINCORP is looking forward to conducting a workshop to develop a new strategic plan that will run from 2022 to 2027 as the current strategic plan runs to 2022.
- In preparedness for the 4th wave in December 2021 as per the health officials' advice, FINCORP will be working towards operationalizing remote access to the management information system and working from home.

Financial Statements

Income Statement	2021 Sep. 30	2021 Jun. 30	2021 Mar. 31	2020 Dec. 31
Income	82,592,259	65,676,408	56,587,708	61,320,750
Expenditure	49,965,485	53,661,830	45,422,714	48,229,758
Impairment Allowance	25,664,568	4,334,825	(2,253,379)	6,150,425
Operating Income	6,962,206	7,679,753	13,418,374	6,940,567
Taxation	2,010,060	3,609,780	1,242,912	4,330,491
Net Income/Loss	4,952,146	4,069,973	12,175,461	2,610,075

Balance Sheet				
Fixed Assets	140,674,335	141,099,101	123,598,032	122,895,142
Investments	149,509,199	98,287,899	5,310,919	28,624,702
Current Assets	1,242,535,999	1,392,014,225	1,337,987,976	1,281,565,135
Current Liabilities	42,168,065	42,466,978	19,203,725	38,380,631

Net Current Assets	1,200,367,934	1,349,547,247	1,318,784,251	1,243,184,504
Employment of Capital	1,490,551,468	1,588,934,247	1,447,693,202	1,394,704,348
Non-Distributable Reserve	234,975,069	184,225,069	184,225,069	184,225,069
Distributable Reserves	63,477,123	69,453,839	42,383,287	30,207,825
Non-Current Liabilities	1,192,099,275	1,335,255,337	1,221,084,847	1,180,271,454
Total Capital Employed	1,490,551,467	1,588,934,245	1,447,693,202	1,394,704,348

Key Financial indicators:

Ratio description	Q2	Q1	Q4	Q3
ROCE (EBIT/Capital Employed)	0.0	0.0	0.009	0.005
Debt/Equity Ratio (debt/Equity)	4.0	5.3	5.4	5.5
Current ratio (current assets/Current Liabilities)	29:1	33:1	70:1	33:1
Credit Impairment Provisions	25,664,568	4,334,825	(E2,253,379)	E6,150,425

PEU Comments

An enormous increase in credit loss impairment is noted this period and this is due to the third wave that peaked in August and September 2021, resulting in limited business recovery and as such, the Corporation increased the expected credit loss allowance. On a positive note, this quarter saw a huge increase in revenue as a result of a rise in non-interest income which rose from E2.55m last quarter to E31.92m. The increase is mainly due to the debt forgiveness from Government. Overall, the Group recorded profits amounting to E4.95m compared to E4.07m last quarter.

The challenges of the Covid-19 pandemic continued this quarter and as a result, lending was constrained as the economy tries to fully recover from the first and second wave. As such, FINCORP's loan book decreased by 6% over the three months period.

12. SINCEPHETELO MOTOR VEHICLE ACCIDENT FUND (SMVAF)

Parent Ministry: Finance

SMVAF reported as follows for the quarter,

Operational Review

- Fuel levy received was E27.66m compared to E27.89m last quarter while investment income increased from E5.26m to E8.27m.
- Benefits and claims increased from E27.44m to E66.15m, which was a result of settlement of backlog claims as well as acceleration in payment of active claims.
- Total expenses increased from E48.29m last quarter to E92.18m due to an increase in benefits and claim expenses.
- Registered claims decreased from 325 last quarter to 251, whilst settled claims increased from 216 to 439, as a result of intensified measures to finalize the backlog project.
- The Fund monitored and evaluated treatment and rehabilitation of claimants through case management plans of care, where 86% plans were formulated.
- SMVAF slots with various media channels were maintained and were currently being utilized by the Accident Prevention and Public Education Department.
- The Road Safety Council of Eswatini was engaged, and the subsequent agreement to work towards formalizing the relationship.
- The Investment Portfolio continued to face significant withdrawals of investment assets as the Fund continues to clear the existing backlog of claims.
- Collaboration with relevant stakeholders commenced, in an effort to prevent and reduce road accidents.
- The SMVAF investments portfolio remained bias towards fixed income securities and fixed deposits held at local financial institutions. The portfolio was valued at E417.62m from E386.20m last quarter.
- The number of clients attended at the clinic increased for both MVA and private compared to last quarter.

Financial Situation

- The Fund experienced a deficit of E52.30m compared to a deficit of E6.60m last quarter.

- Fuel levy collected was E27.66m compared to E27.89m last quarter.
- Other Income consisted of rental from tenants and fair value losses/gains.
- Investment income amounted to E8.27m compared to E5.26m last quarter.

Financial Statements

	2021	2021	2021	2020
Income Statement	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Income (Fuel Levy)	27,655,988	27,886,366	23,682,962	29,520,470
Other operating income	3,956,702	3,248,600	12,233,261	10,083,375
Expenditure	-92,181,005	-42,993,344	-34,470,616	-37,678,350
Operating profit/loss	-60,568,315	-11,858,378	1,445,607	1,925,495
Net Investment Income	8,273,120	5,261,993	5,167,436	5,672,459
Profit/ Loss	-52,295,195	-6,596,385	6,613,043	7,597,954
Balance Sheet				
Fixed Assets	200,147,539	201,117,899	208,648,168	204,664,168
Investments	328,317,297	327,156,177	329,546,381	327,323,081
Current Assets	198,937,870	183,980,087	175,714,249	181,311,258
Current Liabilities	129,540,002	380,311,993	375,369,243	347,844,103
Net Current Assets	69,397,868	-196,331,906	199,654,994	17,610,301
Employment of Capital	597,862,704	331,942,170	338,539,555	365,454,404
Accumulated Deficit/Surplus	243,126,191	331,942,170	338,539,555	365,454,404
Non-Current Liabilities	354,736,513	-	-	-
Total Capital Employed	597,862,704	331,942,170	338,539,555	365,454,404

PEU Comments

Fuel levy collected remain constant when compared to the previous quarter but relatively low when compared to the same periods of previous years, which is attributed to the political unrest experienced in the quarter.

Total expenditure increased significantly from E42.99m to E92.18m and the main driver was a 133% increase in benefits and claims paid. Overall, the Fund experienced a huge deficit of E52.30m compared to a deficit of E6.60m last quarter. The increase emanated mainly from the claims backlog project where effort is focused on settling all outstanding claims.

The Fund's Portfolio remained steady and strong from a risk return perspective. Cash and bond holdings are readily available to provide funds when they are needed. The Fund took proactive steps to rebalance the investment portfolio and position itself to be able to withstand external shocks, and sudden corrections in financial assets in the midst of the pandemic.

IV. UTILITIES SECTOR

13. ESWATINI ELECTRICITY COMPANY (EEC)

Parent Ministry: Natural Resources and Energy

EEC reported as follows for the quarter,

Operational Review

- Edwaleni – Stonehedge 132KV Transmission Line – there were no major activities done on this project as it still awaits the tender for the contractor to be awarded.
- Southeast Grid 66KV Reinforcement – this project has been completed and what is outstanding now is the compensation of the affected parties in all the sites. The evaluation process has been completed and the report has been shared with the Company. Review and signing of agreements was still in progress.
- Lavumisa Solar Plant Construction – the plant was formally handed over to EEC for operation at the end of September 2021 having passed all performance tests. The Company will continue working with the contractor during the defects and liability period to resolve operational snags.
- Network Reinforcement and Access Project - The resettlement action plan, procurement of third party monitoring Agency and the Environment Social Impact Assessment Report was still to be reviewed and evaluated by the World Bank. Procurement of electronic and survey contractors was also ongoing. Transmission lines and substations designs were at 98% completion rate.
- Systems losses this period were 37.9GWh compared to 36GWh last quarter with an estimated monetary value of E84.1m.

Financial Situation

- Sales revenue was E607.47m compared to E592.76m last quarter.
- Profit for the quarter was E96.56m compared to E38.11m last quarter.
- Power procurement costs amounted to E396.99m this quarter. The figures are comprised as follows:

Details	September 2021	June 2021
	E(million)	E(million)
Purchases from Eskom	293.44	280.75
Purchases from DAM+USL+EDM	60.59	69.54
Purchases from Wundersight	0.03	0.03
Wheeling Charges	9.93	9.84
Amortization of USL PPA	2.50	2.50
Total	396.99	362.66

- Total units purchased were 257.3GWh compared to 225.6GWh prior quarter.

- Generation costs were E11.12m compared to E10.05m last quarter. Local power generation decreased to 63.5GWh from 64.1GWh last period.
- Transmission costs were E36.30m compared to E35.75m last quarter.
- Distribution costs were E85.33m compared to E82.58m prior quarter.
- Administration costs were E50.44m compared to E79.51m incurred prior quarter.

Financial Statements

	2021	2021	2021	2020
Income Statement	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Sales revenue	607,472,000	592,759,000	566,381,000	581,590,000
Other Income	39,775,000	23,928,000	84,316,000	37,737,000
Total Trading Income	647,247,000	616,687,000	650,697,000	619,327,000
Power Purchases	396,989,000	362,661,000	261,731,000	301,158,000
Generation Costs	11,117,000	10,052,000	12,858,000	11,695,000
Transmission Costs	36,302,000	35,751,000	39,349,000	36,992,000
Distribution Costs	85,330,000	82,584,000	89,549,000	85,648,000
Total	529,738,000	491,048,000	403,487,000	435,493,000
Gross Profit	117,509,000	208,223,000	336,759,000	269,482,000
Administration Expenses	50,444,000	79,514,000	90,751,000	76,772,000
Net finance cost	(6,760,000)	(6,784,000)	556,000	191,000
Forex Losses/(Gains)	(1,894,000)	441,000	(233,000)	5,427,000
Share of Motraco Profits	(17,640,000)	(17,640,000)	(15,197,000)	(15,197,000)
Profit before tax	93,360,000	70,108,000	171,332,000	116,641,000
Income Tax	(3,202,000)	32,000,000	43,552,000	19,011,000
Net profit/Loss	96,562,000	38,108,000	127,780,000	97,631,000

Balance Sheet

Property, Plant and Equip.	3,432,509,000	3,348,315,000	3,287,633,000	3,196,490,000
Right of Use of Asset	3,778,000	4,935,000	4,935,000	4,935,000
Investment in Joint Venture	433,036,000	437,053,000	535,245,000	520,048,000
USL Electricity prepayment	40,000,000	40,000,000	40,000,000	50,000,000
Retirement Benefit Asset	3,424,000	2,563,000	2,563,000	2,563,000
Other Assets	40,508,000	50,262,000	50,120,000	58,687,000
Other Investment	387,265,000	480,664,000	455,602,000	155,602,000
Embedded Derivative Asset	51,618,000	71,998,000	71,998,000	71,998,000
Current Assets	753,298,000	873,763,000	776,048,000	983,346,000
Current Liabilities	338,426,000	405,615,000	302,587,000	355,608,000
Net Current Assets	414,872,000	468,148,000	473,461,000	627,738,000
Employment of Capital	4,807,009,000	4,939,938,000	4,921,557,000	4,688,061,000

Government Investment

Share Capital	433,494,000	433,494,000	433,494,000	433,494,000
Foreign Exchange Reserve	155,924,000	155,924,000	227,608,000	227,608,000
Retained Earnings	3,113,203,000	3,007,427,000	2,948,143,000	2,820,363,000
Borrowings	379,744,000	423,157,000	426,280,000	343,812,000
Embedded Derivative Liability	0	0	0	331,000
Deferred Grant income	330,836,000	325,710,000	359,004,000	326,859,000
Lease Liability	4,405,000	5,343,000	5,343,000	5,343,000
Other deferred income	40,508,000	50,262,000	50,120,000	58,687,000
Deferred income Tax	349,196,000	539,413,000	472,355,000	472,355,000
Retirement Benefit Obligation	(301,000)	(792,000)	(792,000)	(792,000)
Total Capital Employed	4,807,009,000	4,939,938,000	4,921,556,000	4,688,061,000

PEU Comments

The statement of comprehensive income shows a much improved performance when compared to the prior quarter, as such, profits increased from E38.11m to E96.56m. The increase in profits was attributable to factors including a rise in total revenue and decline in administration costs. Total revenue increased from E616.69m to E647.25m this quarter and administration costs declined by around E29m.

The fall in administration costs was as a result of a reversal of receivables impairment provision following a successful collection of long overdue accruals, which significantly improved the age profile of the debt book. Moreover, there has been a slowdown in activities as most budgeted major activities were still on the planning and tendering stages.

On a different note, power purchases and wheeling costs continued to increase due to the increased energy usage by customers, as this quarter fell in the winter season.

14. ESWATINI POSTS AND TELECOMMUNICATIONS CORPORATION (EPTC)

Parent Ministry: Information, Communication & Technology

EPTC reported as follows for the quarter,

Operational Review

- Installations for internet service stands at 921 against a quarterly target of 900. The full potential for the quarter that could have been achieved was 1,340, Installations for ordinary fixed lines was 243 against a quarterly target of 441 and the full potential for the quarter was 1,194.

- Electronic Advanced Data (EAD) Project achieved a successful testing of the International Mobile App and can now be downloaded by customers onto mobile phones from google play store.
- NMC has re-engaged EPTC as a major partner for the payment of farm inputs and revenue collections increased to 134.2% when compared to the same period last year.
- The Government has appointed Eswatini Post as the preferred delivery channel for vehicle license disc renewals paid through Eswatini MTN MoMo.
- Domestic letters handled by Eswatini Post amounted to 233,503 items. This represented a drop of +/- 20% when compared to the same period last year.
- Following the finalization of the Swiss Airline agreement, the volume of inbound international correspondence and small packets grew by 23.88% and 58.31% respectively.
- Uptake in the International Money Transfer Service has been slow after recently being reactivated and Domestic Money Transfer as well registered a substantial decline of up to 40%. This has been partly due to the Post Office Money Transfer System lacking the mobility component available in similar services in the market.
- The total number of renewed mailboxes increased to 13,397, reflecting an occupancy rate of 32.3%.

Outlook

- Commissioning of the EEC/EPTC backbone links as the contractual agreements have been finalized.
- Investigate and implement measures to address and curb copper theft issues.
- Increase the international bandwidth by adding more capacity to ensure quality of service.
- Rolling out of the Postal Automation Project to other post offices.

Financial Situation

- A deficit of E32.34m was reported compared to a deficit of E26.66m last quarter.
- Total revenue for the quarter was E109.86m compared to E114.02m last quarter.
- Total expenditure was E142.20m compared to E140.69m the previous quarter.

Financial Statements

Income Statement

	2021	2021	2021	2020
	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Income	109,861,000	114,021,000	111,160,000	108,293,000
Dividend Income	0.00	0.00	78,671,000	44,514,000
Expenditure	142,199,000	140,685,000	138,379,000	132,029,000
Profit	-32,338,000	-26,664,000	51,452,000	20,778,000

Balance Sheet

Fixed Assets	558,336,000	531,770,000	530,858,000	552,926,000
Investments	26,879,000	26,879,000	26,879,000	26,468,000
Current Assets	400,370,000	488,254,000	531,191,000	467,150,000
Current Liabilities	396,457,000	378,963,000	341,071,000	349,949,000
Net Current Assets/Liabilities	3,913,000	109,291,000	190,120,000	117,201,000

Employment of Capital

Distributable Reserves	347,858,000	316,171,000	463,148,000	414,012,000
Long-term liabilities	241,270,000	351,769,000	284,709,000	282,583,000
Capital Employed	589,128,000	667,940,000	747,857,000	696,595,000

PEU Comments

Eswatini Posts and Telecommunications reported a loss of E32.34m compared to a loss of E26.66m incurred in the previous quarter. From the operations, it is noted that the Institution is continuously making losses and profits are usually posted when a dividend has been received.

The Institution continues to be faced with vandalism, fibre breaks and obsolescence of some of the telecommunications network and systems, which threatens service reliability and availability to its customers. It is noted that EPTC failed to meet her full potential in the installation of fixed lines and internet services.

Aggressive marketing of EPTC products and services, upgrade of systems to allow them to compete with similar service providers could assist the Institution turn around its financial situation.

Pension underfunding remains one of the major challenges facing the Corporation. As at 30 September 2021, the liability stood at E294.68m.

15. ESWATINI WATER SERVICES CORPORATION (EWSC)

Parent Ministry: Natural Resources & Energy

SWSC reported as follows for the quarter,

Operational Review

The Central Region

- The Region grew by 417 new water connections installed across the supply areas.
- A total of 40 new sewer connections were installed.
- Non-Revenue Water (NRW) for August stood at 37%.
- The overall potable water quality compliance declined from 94.9% to 93.9% this quarter.
- The effluent quality compliance also declined from 68.7% last quarter to 63.4% this quarter.

The North West Region

- The Region grew by 244 new water connections and 20 new sewer connections.
- Raw water instability in Ezulwini continued to be a risk.
- The overall potable quality compliance for the quarter stood at 96.1%.
- The Region suffered vandalism of infrastructure, as a total of 22 customer meters were stolen. Extreme weather conditions also led to the damage of 76 meters.
- The average NRW for the Region was 36%.

The South West Region-

- The unavailability of raw water in the Lavumisa Balancing Dam continued to be a major challenge. There has been no raw water inflow from Pongolapoort/ Jozini for the whole quarter (July to September 2021) due to technical challenges at Jozini/ Golela Lavumisa Pump Station.
- The average NRW for the quarter was 22%, representing a 4% reduction from the previous quarter's (26%).
- The overall potable water quality compliance was at 93.3%, a 1.3% regression from the previous quarter.
- The socio/ political upheaval that was experienced in the country in July left the Lavumisa Water Treatment Plant with a burnt administration block. The total cost of re-establishing the admin block in Lavumisa was estimated at E1.1m.

The East Region-

- A total of 152 new water connections and 2 new sewer connections were done.
- Non-Revenue Water was a challenge in the East Region, although it was showing a nominal downward trend. The Region recorded 48% NRW and there were 844 pipe bursts & leaks compared to 912 last quarter. A total of 60 unregistered connections were activated in the billing system.
- Treated water quality compliance was at 94.3% against a target of 98%-100%.

Non-Revenue Water (NRW)

- The National average NRW for July and August was at 37% against a target of 20%. The Central Region had NRW of 37%, North West and East Regions had 36% and 48% respectively, while the South West Region had 22%.

Quality Assurance

- A total of 952 samples were collected in the EWSC Potable Water Sampling Program during the period. This represents a 69.0% success rate, which is lower than the previous quarter (75.7%). The samples collected include raw water (12.6%), treated water (12.9%) and distribution water (75.1%).
- During the period, 60 of the 72 planned audits were conducted, yielding 83% performance. The audits are conducted to ascertain the efficiency of plants' treatment processes and to identify areas for improvement for implementation by Operations.
- The 2020 – 22 reservoir cleansing programme commenced in September 2020 and 12 reservoirs were cleansed during the period. The overall progress is currently at 37 reservoirs out of a total of 83.
- A total of 189 wastewater samples were collected and analysed, resulting in 7,182 tests being conducted in the process. Overall, the quarter wastewater effluent quality compliance decreased to 70.3% from 75.2% in the previous quarter.

Projects Summary

Project Title	Expected date of completion	Cost	Comments
Eswatini Water Supply and Sanitation Access Project – Shiselweni Region	2024	USD 45 million	The project is anticipated to be complete by the scheduled completion period (2025).

Manzini Region Water and Sanitation Project:	2022	SZL 825 million	The water component works are at Contractor procurement stage, with construction anticipated to commence upon the receipt of the banks no objection on the tender evaluation report.
Ezulwini Water and Sanitation Project	July 2023	USD 27 million	For the potable water component, Package A (the 15ML reservoir, gravity main and ancillaries) remains at approximately 45% completion and Package B (Mbabane to Ezulwini Gravity Main Pipeline) has reached 100% completion.
Nhlangano Sewer Treatment Plant:	July 2022	E360 million	Following the protracted suspension of works due to funding limitations, the works have resumed and anticipated to be completed in July 2022. Physical progress was at 85%.
Mbabane Emergency Water Supply (Luphohlo)	12 Months from receipt of funding	E100 million	The project was suspended due to funding constraints to complete the works. Progress at suspension was at 85% with the treatment plant being 85% complete and the 8.5km pipeline 95% complete. The 3ML reservoir and the 1.2km delivery line had not commenced when the project was suspended.
Lomahasha/ Namaacha (LoNa) Water Supply	31 December 2021	USD 13.7 million	The available funding was insufficient and the Project Steering Committee was discussing options for financing the project shortfall.
Maseyisini Water Supply	November 2023	E 5 million	Phase 1, 2 and 3 have been completed. Phase 4 was in progress and approaching 99% completion. Outstanding works were Pressure Testing on one section and Commissioning.
(Manyisa II Water Supply – Phase 2	December 2021	E4.5 million	Laying of pipelines was in progress and progress achieved stood at about 50%.
Nsongweni - Mbangweni Water Supply	November 2021	E3.8 million	Works were ongoing and scheduled for completion in November 2021.

- A total of 56 samples out of targeted 60 samples were collected for the river monitoring programme and no deviation in the composition and quality of the river water was noted.
- Trade Effluent - A total of 348 industrial effluent samples were collected and 1, 740 tests were conducted with 57.5% samples exhibiting excessive Chemical Oxygen Demand (COD) content.

Financial Situation

- Total revenue amounted to E115.06m compared to E118.84m last quarter.
- Total expenditure amounted to E101.89m compared to E98.46m the previous quarter.
- There was an operating profit of E13.16m compared to an operating profit of E20.38m last quarter.
- Gross trade debtors amounted to E244.9 (E232.1m last quarter) representing a 6% increase. Total Government debtors amounted to E68.8m (E63.4m last quarter), representing an increase of 8.5%. Residential debtors constituted 53% of total debtors.
- Total assets amounted to E3bln (E2.9bln last quarter).

Financial Statements

	2021 Sep. 30	2021 Jun. 30	2021 Mar. 31	2020 Dec 31
Income Statement				
Turnover	115 055 690	118 837 799	107 859 616	110,656,859
Operating Expenses	101 891 320	98 455 93	103 866 645	97,854,937
Operating Profit/(Loss)	13 164 370	20 381 860	3 992 971	12,801,922
Other Income	5 271 544	7 913 417	44 353 990	6,187,247
Net Profit/(Loss)	18 435 914	28 295 277	48 346 961	18,989,169

Balance Sheet

Fixed Assets	2 380 393 917	2 360 495 379	2 363 547 684	2,337,773,808
Current Assets	634 597 731	592 913 096	545 604 091	541,283,081
Current Liabilities	107 126 134	82 784 870	60 380 644	44,144,962
Net Current Assets	527,471,597	510,128,226	485 223 447	497 138 119
Total Employment of Capital	2,907,865,514	2,870,623,605	2, 848, 771, 131	2, 834, 911, 927
Share Capital	30,222,580	30,222,580	30,222,580	30,222,580
Retained Income	713 467 573	695 031 659	680 558 356	632,924,190
Capital Grant	2 079 154 587	2 061 977 478	2 062 061 353	2,091,561,293
Long-term Loans	58 803 396	57 174 509	58 286 011	62,561,033
Deferred Income Tax Liability	26 217 377	26 217 377	17,642,830	17,642,830
Total Capital Employed	2,907,865,514	2,870,623,605	2, 848, 771, 131	2, 834, 911, 927

PEU Comments

EWSC had an operating profit of E13.16m compared to an operating profit of E20.38m the previous quarter. This was mainly due to a decrease of E3.78m in total revenue and electricity costs were increased from E16.6m to E20.9m.

The National Average Non-Revenue Water (NRW) for the quarter stood at 37% against a target of 20%. ESWC should intensify the targeted interventions aimed at reducing the high non-revenue water, including pressure management, active leakage control by patrolling reticulation systems and a structured water theft investigations project.

The raw water instability in Ezulwini continues to be a risk. This underscores the need to finalize the Luphohlo dam project which was suspended due to funding constraints at Government level.

V. BUSINESS PROMOTION SECTOR

16. ESWATINI NATIONAL INDUSTRIAL DEVELOPMENT CORPORATION (ENIDC)

Parent Ministry: Commerce Industry and Trade

ENIDC reported as follows this quarter,

Operational Review

- The Corporation received 4 funding applications worth E6.7m from the crop farming, textile and clothing, manufacturing and auto mobile sectors.
- The Small Scale Enterprise Loan Guarantee Scheme that is managed by the Central Bank of Eswatini was relaunched this quarter and the Corporation was accepted to guarantee up to E1m per application of approved loans.
- Two loan applications from the food processing and crop farming sectors were approved, however, there were no disbursements made to the loan applicants.
- ENIDC joined Eswatini Standards Authority in her regional awareness workshop on conformity assessment where approximately 80 SMEs from the four regions of the country were convened and capacitated on business support services offered by the Corporation.

Financial Situation

- Total revenue for the quarter amounted to E1.41m compared to E1.42m last quarter.
- Total expenditure was E1.81m compared to E1.96m last quarter.

Financial Statements

	2021	2021	2021	2020
Income Statement	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Income and Subvention	1,413,680	1,416,921	1,516,450	5,201,730
Expenditure	1,805,052	1,961,097	1,679,125	1,732,910
Surplus/Deficit	-391,372	-544,177	-162,675	3,468,820

Balance Sheet

Fixed Assets	1,180,886	1,180,886	1,180,886	1,180,886
Investments	121,965,088	121,638,890	119,678,889	119,678,889
Other Assets	34,028,801	33,997,532	33,997,532	37,322,278
Current Assets	99,943,866	100,873,478	102,827,788	108,525,683
Current Liabilities	14,500	196,273	267,065	4,621,518
Net Current Assets/Liabilities	99,929,366	100,677,205	102,560,723	103,904,165
Employment of Capital	257,104,141	257,494,513	257,418,030	262,086,218

Equity and Liabilities

Revaluation Reserves	72,960,000	72,960,000	71,000,000	71,000,000
Shareholders contribution	26,658,380	26,658,380	26,658,380	26,658,380
Share Capital	5,421,314	5,421,314	5,421,314	5,421,314
Accumulated Funds	39,574,947	39,965,319	40,494,026	45,162,214
Non - Current Liabilities	112,489,500	112,489,500	113,844,310	113,844,310
Capital Employed	257,104,141	257,494,513	257,418,030	262,086,218

PEU Comments

The Corporation recorded a loss amounting to E0.39m which is a slight improvement from last quarter where a loss of E0.54m was recorded. This slight improvement was as a result of a decrease in expenditure from E1.96m last quarter to E1.81m this quarter.

It is quite encouraging to note that more activity was executed by the Corporation amidst the pandemic. As a result, ENIDC received four funding applications from four different sectors and a total of E1.90m loan applications were approved.

17. SMALL ENTERPRISE DEVELOPMENT COMPANY (SEDCO)

Parent Ministry: Commerce, Industry and Trade

SEDCO reported as follows for the quarter,

Operational Review

- A total of 109 youth entrepreneurs that received business loans from the Youth Enterprise Revolving Fund (YERF) continued to receive business coaching services.
- Short courses aimed at improving the management and performance of businesses was attended by 485 participants compared to 437 in the previous quarter.
- A total of 87 producer groups received business coaching services under the Provision of Market Facilitation and Business Coaching Contract with World Vision.
- A total of 75 households received fruit tree grants sponsored by the Food and Agricultural Organization.
- Two business plans (3 last quarter) with an aggregate of E0.21m were completed and these were for walk in clients.
- As a result of business advisory services, a total of 13 permanent jobs were created, 3 potential jobs, 151 maintained and 34 jobs lost.
- The Company assisted 45 (61 last period) entities with registration of their companies, 4 with trading licences, 52 with Forms C and J (72 last quarter) and no amendments.
- As at the end of the period, SEDCO provided workspace to 122 MSMEs in the nine estates compared to 123 MSMEs recorded last period.
- MTN Foundation sponsored a total amount of E0.2m towards the fourth season of the MTN-SEDCO Cija Ngebhizinisi Radio Programme.
- The 15-minute radio programme on Voice of the Church (VOC) Radio Station continued to cover services and programmes offered by SEDCO.
- An initiative termed “SEDCO News” feature column continued to be published every Monday in the Eswatini Observer. The column provides updates, news and activities undertaken by SEDCO in persuing her mandate of entrepreneurship development in Eswatini.
- The United Nations Development Programme, in Partnership with SEDCO and Pick ‘n Pay Eswatini, tested an enterprise supplier development initiative to assist local MSMEs to access the mainstream local market linkages by providing business development support, mentorship and technical expertise for product development.

Financial Situation

- The Company's subvention and income was E4.28m compared to E4.23m last quarter.
- Expenses stood at E4.84m compared to E4.45m previously.

Financial Statements

	2021 Sep.30	2021 Jun. 30	2021 Mar.31	2020 Dec.31
Income Statement				
Subvention & Income	4,275,572	4,232,034	4,940,997	4,951,907
Expenditure	4,838,587	4,450,250	4,877,777	4,958,056
Surplus/Deficit	-563,015	-218,216	6,322	-6,149
Fixed Assets	81,258,595	81,665,400	80,819,495	80,126,062
Investments	2,219,114	2,219,114	2,219,114	2,216,469
Assets under construction	-	-	806,946	806,946
Current Assets	5,629,365	5,535,196	7,160,852	7,255,254
Current Liabilities	1,278,581	1,739,467	3,821,687	3,770,468
Net Current Assets	4,350,784	3,795,729	3,339,165	3,484,786
Employment of Capital	87,828,493	87,680,243	87,184,720	86,634,263
Share Capital	2,401	2,401	2,401	2,401
Fixed Asset Reserve	45,582,725	45,582,725	45,582,725	45,582,725
Retained Income	7,298,413	7,150,165	6,654,639	6,591,420
Govt. Capex Grant	33,266,285	33,266,285	33,266,285	33,266,285
Borrowings	1,678,669	1,678,669	1,678,669	1,191,432
BIAWE Project Grant	-	-	-	-
Total Capital Employed	87,828,493	87,680,243	87,184,720	86,634,263

PEU Comments

SEDCO continued to provide business advisory services for on-the-spot and contracted clients as one of her core functions. These interventions enable MSME clients to develop plans on the best ways in which they could turn their business opportunities into successful business ventures. They also enable clients to raise the resources and finances necessary to implement business plans.

The Company recorded a deficit of E0.56m compared to a deficit of E0.22m previously and this was mainly attributable to huge expenditure on property rates, licences & insurance. It is worth mentioning that operating expenditure which comprise of personnel and administration costs amounted to E4.84m compared to E4.45m and against a quarterly budget of E5.04m. This indicates an overall saving, attributable to staff vacant positions.

18. ESWATINI COMPETITION COMMISSION (ECC)

Parent Ministry: Commerce, Industry and Trade

ECC reported as follows for the quarter,

Operational Review

- Eight cases were reported under consumer protection, out of which four were closed amicably. There were three enforcement investigations that were still ongoing and one case was before the High Court.
- The Commission approved three mergers and acquisitions without conditions.
- ECC approved two more guidelines on market monitoring and surveillance and on prioritisation of enforcement actions.
- In collaboration with the Eswatini Standards Authority, the Commission conducted inspections and testing of hand sanitizers that were imported into the country and it was found that they carried less than 70% alcohol contrary to the labelling on the product. Furthermore, these entities held a workshop for the Small and Medium Business Owners where they were educated on proper competition and fair trading in terms of the Competition Act.
- One public notice was published by ECC which was a notice to recall canned products produced by Tiger Brands.
- The Commission continued with analysing data for the pharmaceuticals Industry and audit and Assurance studies, while the Ngwane Mills- Premier Swazi Bakeries merger impact assessment study was approved by the Board. ECC also completed a study on Covid-19 commodities price survey, which included determining if retailers were excessively pricing their goods that were assumed to treat Covid-19 symptoms.

Financial Situation

- Total income received amounted to E3.84m compared to E2.12m last quarter comprising of Subvention (E1.24m), notifications fees (E2.50m), COMESA fees (E0.06m) and interest income (E0.04m).
- Total expenditure incurred was E3.11m compared to E3.19m last quarter.

Financial Statements

Income Statement

	2021	2021	2021	2020
	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Income and Subvention	3,843,780	2,117,654	5,283,254	3,374,895
Expenditure	3,114,131	3,189,948	3,527,935	2,991,552
Surplus/Deficit	729,649	-1,072,294	1,755,319	383,343

Balance Sheet

Fixed Assets	17,509,885	16,153,289	16,228,703	15,692,051
Current Assets	6,923,742	7,801,533	9,208,643	6,715,096
Current Liabilities	748,671	1,153,826	1,286,826	687,486
Net Current Assets	6,175,071	6,647,707	7,921,817	6,027,610
Employment of Capital	23,684,956	22,800,996	24,150,520	21,719,661
Accumulated Funds	15,277,263	14,403,225	15,416,749	12,219,661
Long-Term Liabilities	8,407,693	8,397,771	8,733,771	9,500,000
Capital Employed	23,684,956	22,800,996	24,150,520	21,719,661

PEU Comments

The financial performance of the Commission shows an improvement when compared to the prior quarter. A total of E0.73m was recorded as surplus compared to a deficit of E1.07m recorded last quarter. The much improved performance was due to the increase in revenue from E2.12m to E3.84m this period. Revenue increased primarily as a result of a rise in notification fees which rose from E0.80m to E2.50m. Additionally, there was a slight decline in expenditure by around E0.076m.

In her endeavour to promote protection of consumers and competition law compliance, the Commission published a public notice on the recall of canned products by Tiger Brands and also hosted a virtual webinar which focused on alternative dispute resolution. Such endeavours are commended because they inform and educate the relevant stakeholders on key issues of health as well as promoting a culture of competition.

19. ESWATINI INVESTMENT PROMOTION AUTHORITY (EIPA)

Parent Ministry: Commerce, Industry and Trade

EIPA reported as follows for the quarter,

Operational Review

- The Authority facilitated 3 FDI companies in the manufacturing and textile sectors, whilst a further 8 significant projects in the infrastructure development manufacturing, textile and ICT sectors were added to the investment pipeline.
- EIPA undertook three virtual outward missions to India, Pakistan and Canada, while 4 physical inward missions with companies interested in the Energy and Manufacturing sectors were hosted.
- One Domestic Direct Investment (DDI) started project implementation in the property development sector and 2 DDI projects were in the investment pipeline. These projects were in the manufacturing and property development sectors and will create 1050 jobs in their E1bn investment.

- The Authority facilitated 18 work permits, 3 visas as well as 3 trading licenses for investors.
- A total of 31 companies were visited as part of EIPAs aftercare. Two companies expanded and over 570 jobs were reported by companies due to growth and expansion.
- On the trade promotion front, the Authority facilitated an export readiness capacity building session in partnership with the USAID Trade Hub on regional trade focusing on exports within SADC.
- The Authority facilitated 24 companies to send their exhibits to the World Expo (Expo 2020 Dubai) which commences next quarter. These companies included 9 new exporters and were mostly in the handicraft sector.
- In terms of domestic trade, EIPA facilitated 8 companies to access and expand their footprint in domestic markets. Furthermore, the Authority capacitated 61 local companies in collaboration with ESWASA.
- The Authority hosted a webinar to capacitate 30 local handicraft companies on product marketing, export declaration process as well as Government support to their sector.
- A total of 43 companies were facilitated to market their products on the buy Eswatini platform, which serves as a virtual one-stop-shop for trade promotion. Furthermore, 23 handcrafters were hosted in the ongoing Virtual Handcraft Show on the Buy Eswatini platform.
- Mavuso Trade & Exhibition Centre (MTEC) continues to host the Covid-19 Isolation Centre for patients with mild cases, and as such, booking for events remains suspended.
- **Financial Situation**
- Subvention received this quarter was E5.09m.
- Total expenditure was E5.74m compared to E5.65m last quarter.

Financial Statements

Income Statement

	2021 Sep. 30	2021 Jun. 30	2021 Mar. 31	2020 Dec. 31
Subvention	5,092,852	5,092,852	8,555,993	2,318,439
Other income	1,325,800	1,654,562	1,524,977	610,266
Total income	6,422,652	6,747,414	10,070,960	2,928,705
Expenditure	5,738,968	5,647,739	6,622,790	5,247,144
Surplus/Deficit	683,684	1,099,674	3,448,170	-2,318,439

Balance Sheet

Fixed Assets	4,396,221	3,842,025	2,992,514	3,063,697
Current Assets	7,606,640	6,664,719	8,056,498	2,489,725
Current Liabilities	3,773,885	3,192,506	4,325,468	1,191,786
Net Current Assets	3,832,755	3,472,213	3,731,030	1,297,939
Employment of Capital	8,228,976	7,314,238	6,723,544	4,361,636
Government Grant/ Reserves	8,228,976	7,314,238	6,723,544	4,242,334
Retained Income	-	-	-	119,302
Total capital Employed	8,228,976	7,314,238	6,723,544	4,361,636

PEU Comments

EIPA reported a surplus of E0.68m compared to E1.10m last quarter and this was due to the fact that most of the Authority's activities remained constrained because of the Covid-19 pandemic.

The Trade and Investment Promotion Department's activities remained constrained due to restrictions on cross-border movement. Despite the challenges to the country's investment environment, the Authority facilitated new FDI worth E115m and eight significant investment projects were added to the investment pipeline, which has projects totalling E11.1bln. This is positive for the country as it creates more jobs, thus reducing the unemployment rate.

20. ESWATINI STANDARDS AUTHORITY (SWASA)

Parent Ministry: Commerce, Industry and Trade

SWASA reported as follows for the quarter,

Operational Review

- SWASA managed to finalize her strategic plan for the 2021-2024 three-year period and has also been able to launch an online store for the distribution and sale of standards as well as an online technical committee collaboration portal and e-learning platform for SWASA standards based training academy.
- Under the standards development agenda, work programme 13 (WP 13) has a total of 18 standards which have been divided into two sub programmes which are; WP 13a with 8 standards under the fast-track option of standards development & WP 13b which has 10 standards under the normal standards development process. WP 13a was at the gazetting stage while WP 13b was at the approval stage.

- SWASA tested alcohol-based hand sanitizers on behalf of the Competition Commission and all samples were found to be below the 70% legal requirement. The products were seized by the Matsapha Town Board on behalf of the Competition Commission. The samples had SABS marks which revealed that the supplier was not registered with them thus a need to investigate further.
- SWASA performed calibration for the Royal Eswatini Police.

Financial Situation

- Total income received was E2.29m compared to E2.28m last quarter.
- SWASA had a surplus of E0.13m compared to a loss of E0.40m incurred last quarter.
- Total expenditure amounted to E2.16m compared to E2.68m last quarter.

Financial Statements

Income Statement

	2021	2021	2021	2020
	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Income (Subvention)	1 998 663	1 998 663	2 025 312	1,332,442
Other Income	290 769	278 084	112 012	198,279
Expenditure	2 157 230	2 680 774	2 635 964	2 437 914
Surplus/Deficit	132 229	-404 027	-498 640	-907,193

Balance Sheet

Fixed Assets	4,952,354	5,162,457	5,739,585	5,747,841
Investments	864,747	730,882	1,091,904	962,389
Current Assets	447,644	685,366	788 065	902,187
Current Liabilities	796,447	1,243,127	604,334	-544,418
Net Current Assets	-348,803	-557,761	183 731	1 446 605
Employment of Capital	5,468,298	5,345,586	7 015 220	8 156 835
Retained Income	1,131,881	999,652	2,613,379	3,120,553
Deferred Income				30,860
Deferred Assets	2,836,226	2,836,226	2,007,353	2,820,000
Gratuity Provision	785,995	665,843	526,869	317,802
Lease Liability	714,196	843,856	1,867,619	1,867,619
Total Capital Employed	5,468,298	5,345,586	7 015 220	8 156 835

PEU Comments

The Authority received a subvention of E2.00m and total expenditure incurred was E2.16m, which resulted in a surplus of E0.12m. Other income amounted to E0.29m compared to E0.28m received last quarter. SWASA is encouraged to explore and seize opportunities associated with income streams diversification and cost containment through procurement planning and reducing expenditure on non-essential activities.

The Covid-19 pandemic had a negative impact on SWASA's training and development initiatives, as most of the planned trainings were delivered through external services. The service providers had to also adjust to online training platforms, which seemed a lengthy adjustment, which SWASA also had to ensure was effective.

21. ESWATINI YOUTH ENTERPRISE REVOLVING FUND (EYERF)

Parent Ministry: Sports Culture & Youth Affairs

EYERF reported as follows for the quarter,

Operational Review

- The Fund called for applications in June and was forced to extend to July due to social riots which disturbed movements. A total of 375 applications were received, out of which only 303 were valid. Opening of applications for MTN-YERF "Khula Natsi" was also done, where a total of 27 applications were received.
- A total of 18 approved beneficiaries were trained in preparation for loan disbursement. Through its partnership with the University of Eswatini, the Fund trained 27 fund applicants whose loans were previously deferred due to ill-preparedness and the University trained them on business plan development.
- Mentorship and coaching of beneficiaries is outsourced to business development service providers being Altersol and SEDCO. A total 62 beneficiaries were handed over to Altersol, whilst 111 beneficiaries were handed over to SEDCO.
- EYERF continued to engage with the stakeholders. Some of the partnerships had already culminated into either MoU's or SLA's. The purpose is for the Fund to leverage on programs offered by the stakeholders without incurring additional costs.

Financial Situation

- Total income received amounted to E3.64m compared to E3.61m last quarter.
- Total expenditure was E2.53m compared to E2.45m last quarter.

Outlook

- Continuous public awareness, mentorship, finalize review of both the Credit Policy and Operational Guidelines, development of fund raising proposals, procurement of the Loans Management System, finalization & approval of reviewed strategy document and initiate process for review and alignment of the Fund Regulations.

Financial Statements

	2021	2021	2021	2020
Income Statement	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Income and Subvention	3,638,557	3,612,259	3,437,004	4,607,181
Expenditure	2,528,632	2,446,557	2,333,615	2,598,508
Surplus/Deficit	1,109,925	1,165,702	1,103,389	2,008,673

Balance Sheet

Fixed Assets	1,809,723	1,944,085	1,801,095	1,921,771
Current Assets	31,443,181	30,207,555	31,819,999	30,245,761
Current Liabilities	523,047	546,263	2,429,391	707,267
Net Current Assets/Liabilities	30,920,134	29,661,292	29,390,608	29,538,494
Employment of Capital	32,729,857	31,605,377	31,191,703	31,460,265

Share Capital

Deferred Income	31,431,766	30,251,509	29,900,147	29,263,428
Revaluation Reserves	188,166	188,166	188,166	188,166
Retained Income	1,109,925	1,165,702	1,103,389	2,008,674
Total Capital Employed	32,729,857	31,605,377	31,191,702	31,460,265

PEU Comments

It is noted with great concern that up to-date, the Fund is experiencing a low repayment rate (30%) and zero recoveries on bad debts. This poses a sustainability risk to the Fund. Covid-19 has contributed to the slow growth and zero recoveries as businesses funded through the Fund have been threatened, thus making it difficult for farmers to own up to their debts. ENYF has to put more effort in recovering the long outstanding bad debts or consider changing the currently employed strategy of recovering these loans.

Resource mobilization from other stakeholders including private sector and international organizations to complement the Government funding is recommended. The Fund is encouraged to fast track the development of resource mobilization proposals. Vigorous business coaching, mentorship and monitoring is essential to minimize the risk of non-repayment of loans due to failing businesses. This will also contribute to the growth and sustainability of the Fund, resulting in a self-funding entity in the near future.

VI. EDUCATION SECTOR

22. SOUTHERN AFRICA NAZARENE UNIVERSITY (SANU)

Parent Ministry: Ministry of Education

SANU reported as follows for the quarter,

Operational Review

- The implementation and rollout of the Student Management System (GNECsis) and the Learning Management System (Moodle) continued.
- The Learning Management System, Moodle was upgraded to the latest version (3.11.2) and this has enhanced system features which will assist in the learning process.
- Second semester teaching and learning continued through blended learning in all the Faculties and assessments were conducted both online and face-to-face.
- Clinical attachments and internships were conducted successfully, however, the second batch of teaching practice students were disrupted when school closed abruptly, due to political unrest.
- Twenty Bachelor of Science in Nursing, third level students assisted with Covid-19 vaccination of teachers in the Shiselweni Region and were given a stipend as a token of appreciation.
- Examinations for the Faculties of Theology, Education and Health Sciences commenced in September.
- A proposed Master of Science in Nursing program has been re-submitted to the Eswatini Nursing Council Board, following comments forwarded by the Council after the first presentation.
- The selection of prospective students was conducted in collaboration with the office of the Dean of the University Faculties.
- A site survey for the drilling of a borehole for the Institution has been conducted and plans for the construction of a guard house at the administration entrance have been initiated, following threats on officers and Architectural plans have been submitted to the Manzini City Council.
- A tractor shelter was erected at the Siteki Campus since it should remain for a longer period at the campus to complete maintenance tasks.

Financial Statements

	2021	2021	2021	2020
Income Statement	Sep.30	Jun. 30	Mar. 31	Dec. 31
Income	5,993,476	7,025,306	14,766,269	33,291,027
Expenditure	15,409,142	17,272,190	13,090,873	12,529,187
Surplus/Deficit	-9,415,666	-10,246,884	1,675,396	20,761,840

Balance Sheet

Fixed Assets		58,420,080	58,675,849	58,581,950	58,581,950
Endowment Funds- Restricted		2,191,939	2,191,939	2,191,939	2,161,995
Related Party Balances		494,609	485,277	406,145	298,852
Designated Investments		1,218,228	1,862,420	2,091,677	2,197,480
Current Assets		15,783,488	26,734,573	31,814,245	30,940,238
Current Liabilities		10,328,200	11,667,675	6,482,189	6,894,721
Net Current Assets		5,455,288	15,066,898	25,332,056	24,045,517
Total Employment of Capital		67,780,143	78,282,383	88,590,360	87,285,796
Endowment Funds		2,197,481	2,197,481	2,197,481	2,197,480
Retained Earnings		44,150,709	48,006,793	46,331,397	36,961,333
PAYE Interest Waiver		-	6,223,327	6,223,327	6,558,327
Non-Distributable Reserves		28,818,206	28,818,206	28,818,206	28,818,206
Scholarship Fund		1,154,302	1,185,864	1,020,913	984,685
Designated Investments		875,111	2,097,596	2,323,639	2,395,699
Surplus/Deficit		(9,415,666)	(10,246,884)	1,675,396	9,370,065
Total Capital Employed		67,780,143	78,282,383	88,590,360	87,285,796

PEU Comments

The University continued with its operations in the midst of disruptions resulting from the Covid-19 scourge and national unrest. Teaching and learning progressed through Blended Learning for the entire semester in all the Faculties.

SANU incurred a deficit of E9.42m even in this quarter compared to E10.25m incurred last quarter. The University was able to pay salaries on time including all payroll related deductions. It is worth pointing out that recommendations of the salary review were implemented in the quarter.

23. SEBENTA NATIONAL INSTITUTE (SNI)

Parent Ministry: Education & Training

Sebenta reported as follows for the quarter,

Operational Review

- A total of 152 classes were recorded as at the end of the quarter compared to 141 last quarter.
- A majority of learners enrolled were in Basic Literacy Programmes at 815 followed by Vocational Skills with 236 learners.
- The Institute collaborated with Young Heroes and Joyful Hearts in the implementation of the Young Livelihoods component under the Dreams Initiative.

Financial Statements

Income Statement	2021	2021	2021	2020
	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Revenue	262,228	571,958	109,463	139,816
Subvention	1,528,950	1,528,950	1,549,338	1,019,300
Expenditure	1,866,868	1,924,950	1,691,401	1,823,803
Surplus/Deficit	-75,690	175,639	-32,600	-664,687

Balance Sheet

Fixed Assets	8,471,422	9,035,120	8,445,613	8,425,250
Current Assets	961,958	1,086,475	477,810	921,971
Current Liabilities	1,130,388			
Net Current Assets	-168,430	-43,913	-438,707	-57,246
Employment of Capital	8,302,992	8,991,207	8,006,906	8,368,004
Accumulated Surplus/Deficit	-2,536,466	-1,848,251	-2,832,552	-2,526,654
Grants	426,000	426,000	426,000	481,200
Revaluation Reserve	10,413,458	10,413,458	10,413,458	10,413,458
Capital Employed	8,302,992	8,991,207	8,006,906	8,368,004

PEU Comments

Financial challenges are limiting operations of the Institute in terms of recruiting and procuring teaching & learning material, however, the Institute continued to use less for more in all daily activities so as to optimize the usage of available resources. Income generated from the print shop, hall, industrial kitchen rental, registration and tuition fees helps the organization with other expenses incurred.

Uncertainties brought by the pandemic and political unrest resulted in the decline in enrolment rate of learners in all programmes.

VII. TOURISM AND ENVIRONMENT SECTOR

24. PIGG'S PEAK HOTEL AND CASINO (PPHC)

Parent Ministry: Tourism and Environmental Affairs

Operational Review

- The average occupancy was at 29%, which was 10% above the expected 19 % and an 8% decline from last quarter's 37%, the hotel performed well this quarter.
- A loss of E0.88m was incurred compared to the similar period last year where a profit of E0.85m was generated.
- The Casino remained closed for the entire quarter.

Financial Situation

- Total income amounted to E3.71m compared to E4.67m last quarter.
- Total expenditure was E4.59m against E3.94m last quarter.

Financial Statements

Income Statement	2021	2021	2021	2020
	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Total revenue	3,473,486	4,454,919	886,994	3,245,499
Interest received	238,628	218,525	183,687	186,322
Sundry Income	-	-	-	-
Total Income	3,712,114	4,673,444	1,070,681	3,245,499
Expenses	4,588,412	3,941,468	3,698,418	3,600,311
Net Profit/ (Loss)	-876,298	731,976	-2,627,737	876,677
Balance Sheet				
Fixed Assets	12,913,236	13,092,616	13,271,997	12,998,153
Investments	-	-	-	-
Net Current Assets	15,199,748	16,345,482	16,147,942	18,027,384
Employment of Capital	28,112,984	29,438,098	29,419,939	31,025,537
Share Capital	2	2	2	2
Accumulated Income	-2,455,640	-1,130,524	-1,148,684	456,915
Net Profit for year				
Long-term liabilities	-	-	-	-
Revaluation Reserve	30,568,620	30,568,620	30,568,620	30,568,620
Capital Employed	28,112,984	29,438,096	29,419,939	31,025,537

PEU Comments

The Casino remained closed for the entire quarter, thus the decline in income, which resulted in a loss of E0.88m compared to a profit of E0.85m last year same period. Last year similar quarter was boosted by the Ministry of Health quarantine business, hence a profit was generated.

Notwithstanding the challenges posed by Covid-19 and the civil unrest which resulted in confirmed bookings being cancelled, the Hotel was able to attain a higher than expected occupancy rate. The Board needs to ensure that the entity decreases its reliance on Government for business and ensure that the Hotel remains profitable.

25. ESWATINI NATIONAL TRUST COMMISSION (ENTC)

Parent Ministry: Tourism & Environmental Affairs

ENTC reported as follows for the quarter,

Operational Review

- The Commission hosted a total of 3167 visitors compared to 7508 last quarter.
- ENTC patrol team conducted a total of 616 patrols, covering 92% of the Parks. A Smart Patrol programme was developed for Parks law enforcement, patrols and data collection.
- One game count was undertaken, while 130 permits were issued to the community and Park stakeholders to have access to the Parks' natural resources, while also assisting them in sustaining their livelihood.
- Twenty six leather objects were collected and preserved while 6 temporary exhibitions were set up in the quarter. There were no internal and outreach education programmes for schools and visitors.
- Radio programs that focused on the topics pertaining to the role and the importance of protecting and utilizing wetlands resources sustainability and the importance of utilising electricity in a sustainable manner to preserve the environment were produced.

Financial Situation

- Subvention received was E4.45m and E0.88m was generated from internal sources.
- Total expenditure was E6.16m compared to E6.60m last quarter.

Financial Statements

	2021	2021	2021	2020
Income Statement	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Subvention	4,446,104	4,446,104	3,735,301	3,733,999
Revenue	873,920	1,013,994	1,119,631	2,027,913
Other Income	2,175	-	-	-
Expenditure	6,156,182	6,599,909	5,932,584	7,723,223
Surplus/Deficit	-835,502	-1,139,811	-1,077,652	-1,924,983
Balance Sheet				
Fixed Assets	267,186,679	266,218,981	266,218,981	269,772,815
Current Assets	8,448,399	390,850	10,114,918	4,276,895
Current Liabilities	23,610,344	22,081,278	20,920,490	22,957,631
Net Current Assets	-15,161,945	-21,690,428	-10,805,572	-18,680,736
Employment of Capital	252,024,734	244,528,553	255,413,409	251,092,078
Long Term Loan				
Capital Reserves	252,860,236	254,703,081	259,336,428	260,560,505
Retained Income	- 835,502	-9,953,061	-3,922,938	-9,468,427
Capital Employed	252,024,734	244,750,020	255,413,490	251,092,078

PEU Comments

Total income decreased from E1.01m last quarter to E0.88m and this can be attributed mainly to the on-going Covid-19 pandemic, which has seen lower tourist numbers, however, ENTC continued to recover as her loss declined by 27% to E0.84m from E1.14m the previous quarter. The major contributing factor to the decline in loss was improved costs control, which the Commission must be commended for.

ENTC continued to feel the effects of the Covid-19 pandemic as the number of visitors declined to 3167 from 7508 last quarter. The political unrest was also a huge blow, since visitors especially international visitors chose other destinations.

26. ESWATINI ENVIRONMENT AUTHORITY (EEA)

Parent Ministry: Tourism & Environmental Affairs

EEA reported as follows for the quarter,

Operational Review

- There were 25 Environmental Evaluation Reports approved, 23 Environmental Management Plans approved and 144 Categorization Requests facilitated.
- A total of 76 Waste Management Licenses were received and processed.
- In collaboration with the Police, the Manzini Regional Administrator's Office and the Indian High Commission, the Authority carried out 18 National Clean Up campaigns.
- A concept note for the management of disposable nappies project was developed in collaboration with UNDP Eswatini and consultation meetings were held with Ludzeludze Inkhundla .
- Sites inspected for effluent quality included; USA Distillers, Zheng Yong, Lomati Emergency Pond, Shelangubo Stream, Mlumati River, Macambeni Stream and Nsingizini Community Wells.
- A total of 5 Ozone Depleting Substances import licenses were received, 4 were processed and 1 was pending due to overlapping dates.
- Beds, linen, curtains and kitchen utensils were procured for furnishing three of the chalets at Envembili Ecotourism Project and procurement of other furniture items was ongoing.
- Significant work was done in rehabilitation of degraded Donga Projects and it was closer to completion, whilst fencing of 4 of the 5 wetlands was complete.
- A total of 11 out of 12 approved community projects under the National Environment Fund were close to completion.

Financial Situation

- Income generated was E0.21m against E0.19m last quarter.
- Total expenditure was E3.47m against E3.46m last quarter.

Financial Statements

Income Statement

	2021	2021	2021	2020
	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Revenue	209,314	193,777	159,996	152,490
Expenditure	3,474,949	3,459,804	4,056,823	3,830,878
Operating Surplus/Deficit	(3,265,635)	(3,266,027)	(3,896,827)	(3,678,388)

Grants/Donations				
Subvention	3,480,792	3,480,790	3,527,203	2,320,527
Surplus/Loss after Subvention	215,157	(214,763)	(369,627)	(1,357,861)

Balance Sheet

Fixed Assets	2,910,615	2,910,915	3,382,908	3,317,848
Current Assets	3,591,503	2,511,814	1,719,725	1,829,202
Current Liabilities	2,515,019	2,593,677	2,279,237	2,041,222
Net Current Assets	1,076,484	(81,863)	(559,512)	(212,020)
Total Employment of Capital	3,987,099	2,829,052	2,823,396	3,105,828

Employment of Capital

Retained Income			-	-
Grant Finance	13,923,165	13,487,075	13,487,075	13,487,075
Realised Grant	9,936,066	10,658,022	10,663,679	10,381,247
Total Capital Employed	3,987,099	2,829,053	2,823,396	3,105,828

PEU Comments

Despite having no substantive CEO and CFO, the Authority continued with its mandate of attaining a clean, safe environment and use of natural resources. This quarter saw the Authority reviewing its strategy with the aim of finding out if its strategic goals and objectives have been achieved, as it is coming to an end in March 2022.

A surplus of E0.22m was realised against a deficit of 0.21m incurred last quarter and the Statement of Financial Position improved to E3.99m from E2.83m previously.

The National Environment Fund continues to assist Emaswati to rehabilitate environmental projects in communities. Fencing of wetlands is highly commended as it will ensure that we preserve the little that remains in our natural resources.

VIII. INFORMATION SECTOR

27. ESWATINI TELEVISION AUTHORITY (ESTVA)

Parent Ministry: Information, Communications and Technology

ESTVA reported as follows for the quarter,

Operational Review

- All live transmissions were successfully delivered from location to ESTVA studios for distribution to the viewer's countrywide.
- The Authority observed a 16% decline in the broadcasting of local content alongside a 16% increase in the broadcasting of foreign content. Local content broadcasting declined to 58% and foreign content broadcasting increased to 42%.
- The live coverage of all Head of States address, Royal assignments, Covid-19 updates, and international sports assigned to the Authority were successfully broadcasted. This has resulted in the balance of scales in sporting live broadcast content as per ESCCOM regulations.
- Partial upgrade of studio broadcast equipment (Phase 1) and refurbishment of the live studio work station was ongoing.
- Broadcasting of Tindzaba, Kusile Breakfast Show (KBS), Covid-19 updates and other re-purposed programmes on Eswatini TV digital media platforms has contributed to a significant increase in the number of online viewers as viewership as at 30th September 2021 stood at 11.95m.

Outlook

- The Authority is looking forward to finalize the installation of sound acoustics in the recording booth in the newsroom and procure cameras to facilitate a refresher course for all journalists.

Financial Situation

- A total subvention of E11.57m was received.
- Other income generated was E2.22m.
- The Authority's creditors amounted to E134m (E129.8m last quarter) and they included outstanding statutory financial remittances of E107.3m (E103.8m last quarter) and sundry creditors of E25.9m (E26.7m last quarter).
- The Authority's trade debtors stood at E8.5m.

Financial Statements

	2021	2021	2021	2020
Income Statement	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Income	13,793,906	14,396,518	10,553,849	31,712,038
Expenditure	17,461,851	16,124,926	17,750,238	17 788 365
Net profit / (Loss)	-3,667,945	-1,728,408	-7,196,389	13,923,673
Balance Sheet				
Fixed Assets	10,958,361	10,969,507	11,104,785	11,090,938
Current Assets	12,668,036	16,968,838	232,375	15,580,295
Current Liabilities	134,034,952	129,798,333	120,858,930	116,571,395
Net Current Assets	-121,366,916	-112,829,495	-120,626,555	-100 991 100
Employment of Capital	-110,408,555	-101,859,988	-109,521,770	-89 900 162
Share Capital	950,000	950,000	950,000	950,000
Reserves	6,537,748	6,537,748	6,537,748	6,537,748
Lease Control A/C	335,573	380,661	365,674	441 240
Suspense A/C	-	-	-63,284	-73,534
Capital Grant	7,090,158	7,090,158	215,954	215,954
Accumulated Loss/Profit	-125,322,034	-116,818,556	-117,527,862	-97 933 786
Total Capital Employed	-110,408,555	-101,859,988	-109,521,770	-89 900 162

PEU Comments

ESTVA had a loss of E3.68m compared to a loss of E1.73m last quarter and a subvention of E11.57m was received from the Government of Eswatini. Other income generated was E2.22m.

ESTVA has creditors E134m (E129.8m last quarter) which included outstanding statutory financial remittances of E107.3m (E103.8m last quarter) and sundry creditors stand at E25.9m (E26.7m last quarter) for the Authority's operations.

The Authority projects a continued decline on local content production due to Covid-19 restrictions on the TV & Film Industry as well as the Sports and Entertainment Industry.

The Government of Eswatini, through the Ministry of ICT is encouraged to find a lasting solution to the challenges faced by the Authority, as it currently has a negative working capital of E121.37m. The perpetual negative increase in its Statement of Financial Position clearly indicates that the entity is in serious need of financial assistance.

IX. HOUSING SECTOR

28. ESWATINI NATIONAL HOUSING BOARD (ENHB)

Parent Ministry: Housing and Urban Development

ENHB reported as follows for the quarter,

Operational Review

- Total gross rental debtors amounted to E1.37m compared to E1.92m last quarter and of the total owing 8% was for Government leased flats, 17% for commercial tenants and 75% for individual tenants.
- The Department was able to collect 86% of the rental income expected for the quarter. Loss of rental income due to vacancies and refurbishments which needed to be carried out before occupation amounted to E0.57m.
- There were 36 lease terminations and 69 units remained vacant at the end of the quarter.
- At Mhobodleni House Construction, one, two-bedroom house was under construction and minor progress was achieved due to delays by service providers.
- At Nhlngano Township Extension 9 (Nkhanini), there were no plots and no houses sold during the period as a result 8 houses have been sold since project inception.
- Mabuya Township (Ngwenya), there were no plots sold and no houses sold during the quarter and E0.02m revenue income was realised from progress claims for the houses that are under construction.
- Woodlands Township Extension 2, a total of 8 plot sales were recorded for Woodlands Township Extension 2 amounting to E8.20m. A total of 145 plots have been sold in this township out of 298 plots available for sale.
- Mhobodleni Township, there were no houses sold during the quarter as a result registered sub-leases remained at 17 out of 18, valued at E860,000. The plot and house package sold to date amounted to E9.59m.
- Msunduza Package 13, five 99 Year Leases were registered, bringing the total to 673 registered Leases. Three 99 Year Lease holders were granted consent to cede their rights to third parties.

Financial Situation

- A re-capitalization grant of E2.50m was received from Government.
- Woodlands shopping centre facilities management fee for the quarter was E78, 578.

- IHP property maintenance levy received to date was E7m.
- Property sales amounted to E8.22m against a budget of E15.40m.
- Rental billings amounted to E8.68m against a budget of E9.32m.
- Sundry income of E10, 578 was received from dustbin fees and late payment penalties.
- Interest receivable totalled E0.05m.

Financial Statements

	2021	2021	2021	2020
Income Statement	Sep.30	Jun. 30	Mar. 31	Dec. 31
Subvention	2,500,000	-	9,200,000	-
Income	123,350	80,485	1,078,281	11,105,685
Institutional Housing	18,053,799	15,542,995	9,654,843	15,336,752
Rental	8,683,657	8,772,199	8,798,152	8,786,772
Other	11,163	30,411	22,650,487	32,363
Sale of assets	8,219,975	5,177,873	9,410,709	9,519,384
Interest	45,011	392,321	550,526	553,903
Total Income	37,816,456	30,017,243	61,343,157	45,334,862
Cost of Sales	7,140,919	3,266,545	9,999,696	7,298,902
Gross Profit /Loss	30,675,537	26,750,698	51,343,460	38,035,960
Expenditure	27,778,850	27,144,907	29,981,832	31,653,415
Profit/Loss	2,896,686	-394,208	21,361,628	6,382,544

Balance Sheet

Fixed Assets	956,903,760	946,763,730	1,034,780,870	1,011,619,717
Current Assets	101,774,232	167,840,557	107,619,455	118,379,599
Current Liabilities	62,439,722	76,642,135	97,357,501	82,891,456
Net Current Assets	39,334,510	91,198,422	10,261,954	35,488,143
Employment of Capital	996,238,270	1,037,962,152	1,045,042,824	1,047,107,860
Capital–Govt	10,800,000	10,800,000	10,800,000	10,800,000
Revaluation reserve	318,526,617	318,526,617	318,526,617	318,526,617
Capital reserve	16,941,826	16,787,826	17,035,060	17,013,067
Retained Income	(56,939,512)	(57,333,720)	(75,618,252)	(78,490,784)
Long-term liability	704,316,900	749,181,426	751,549,557	82,891,456
Total Capital Employed	996,238,270	1,037,962,152	1,045,042,824	1,047,107,860

PEU Comments

The Board reported a profit of E2.90m against a deficit of E0.39m last quarter and this was largely due to, the injection of E2.5m re-capitalization grant. Institutional Housing also increased to E18.05m from E15.54m last quarter. Total expenditure almost remained constant at E27.78m compared to E27.14m last quarter.

Payments to the Institutional Housing Project Financiers had been addressed by the Board and the Central Agencies. There has been a review of the way these funds are provided for in the Government budget i.e. re-allocation from recurrent provision in the Ministry of Public Service to Statutory provision in the Ministry of Finance.

X. LABOUR SECTOR

29. CONCILIATION, MEDIATION & ARBITRATION COMMISSION (CMAC)

Parent Ministry: Labour and Social Security

CMAC reported as follows for the quarter,

Operational Review

- The Commission provided services to 891 stakeholders compared to 742 last quarter. A total of 244 disputes were reported for conciliation, of which 226 were processed.
- A slight increase in both the processing and settlement rates was noted as they rose from 60% to 63% and 30% to 32% respectively. The targets for the processing and settlement rates were 95% and 60% respectively.
- A total of 10 memoranda of agreement were lodged with the High Court compared to 23 last quarter.
- There were 74 active cases under arbitration compared to 86 last quarter and 6 matters were referred to arbitration by the Industrial Court. Overdue arbitration awards were only 3.
- A Concept Note on the implementation of the UNESWA CMAC memorandum of understanding (MoU) 2021-2022 was developed.

Financial Situation

- Total revenue amounted to E4.09m compared to E4.12m last quarter.
- A deficit of E0.61m was recorded compared to a surplus of E0.49m last quarter.
- Total expenditure incurred amounted to E4.70m compared to E3.63m last quarter.

Outlook

The Commission looks forward to the following ; Launch of strategic plan 2020-2025, development of a change management strategy, recruitment of part time commissioners, diversification to consumer Alternative Dispute Resolution for income generating purposes and increasing the uptake of virtual services for Conciliation, Mediation and Arbitration.

Financial Statements

	2021	2021	2021	2020
Income Statement	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Income and Subvention	4,091,064	4,115,256	5,825,572	4,165,788
Expenditure	4,698,512	3,628,346	4,052,405	4,185,041
Surplus/Deficit	-607,448	486,911	1,773,167	-19,253
Balance Sheet				
Fixed Assets	4,157,922	4,148,022	4,157,922	4,157,922
Investments	1,765,773	2,753,255	2,732,937	1,750,298
Current Assets	2,165,609	2,243,473	1,844,002	922,352
Current Liabilities	3,484,768	3,484,768	3,084,768	3,484,768
Net Current Assets/Liabilities	-1,319,159	-1,241,295	-1,240,766	-2,562,416
Employment of Capital	4,604,536	5,659,982	5,650,093	3,345,804
Share Capital				
Retained Income	688,819	1,744,264	2,734,376	430,087
Deferred Gov. Subvention	1,000,000	1,000,000	-	-
Non Distributable Reserves	2,915,717	2,915,717	2,915,717	2,915,717
Capital Employed	4,604,536	5,659,981	5,650,093	3,345,804

PEU Comments

In an effort to solicit ways of generating income which would supplement the Government subvention, progress has been noted on the partnership of CMAC and UNESWA, where a concept note on the implementation of the UNESWA - CMAC MoU 2021-2022 has been developed. This concept note will specify the brief description of the idea of the project and the objectives to be pursued.

The operational performance for the Commission is way below the set targets, thus, the Commission has embarked on a recruitment exercise for part time Commissioners who will deal with the backlog of pending cases. One is hopeful that the arrival of these part time Commissioners will improve efficiencies in terms of meeting the set targets in the operations.

30. ESWATINI NATIONAL PROVIDENT FUND (ENPF)

Parent Ministry: Labour and Social Security

ENPF reported as follows for the quarter,

Operational Review

- The Fund received E104.8m in contributions compared to E96.7m last quarter.
- Member benefits paid during the quarter amounted to E40.1m compared to E56m last year and the age benefit continued to be the most claimed benefit.
- The Fund continued to attract more voluntary lump sum contributions and supplementary contributions. The drive continued to bore fruits of 31.43% even in this quarter.
- Claims were all processed in an average turnaround time of 1.78 days per claim compared to 1.79 days recorded during the prior quarter.

Financial Statements

Income Statement

	2021 Sep. 30	2021 Jun. 30	2021 Mar. 31	2020 Dec. 31
Income	78,146,488	81,693,696	132,338,936	132,411,382
Expenditure	28,926,542	33,613,252	32,179,620	32,218,339
Profit/Loss	49,219,946	48,080,444	100,159,316	100,193,043

Balance Sheet

Fixed Assets	88,354,635	76,887,805	78,445,855	81,525,200
Investments Properties	565,444,000	541,743,468	541,743,468	553,234,949
Investments	3,529,456,954	3,342,322,257	3,291,968,511	3,162,462,528
Loans and advances	343,547,574	343,589,048	343,765,200	293,367,485
Current Assets	85,685,722	110,144,849	67,493,955	116,434,729
Current Liabilities	13,087,738	11,738,141	10,885,042	19,916,737
Net Current Assets	72,597,984	98,406,708	56,609,913	96,517,992
Total Employment of Capital	4,599,401,147	4,402,949,286	4,312,531,947	4,187,108,154

Non-Distributable Reserve	32,427,169	8,119,926	6,561,763	4,921,743
Contributions & members' int.	4,491,020,738	4,422,187,850	4,351,402,737	4,129,470,838
Reserves	9,198,223	19,542,965	19,542,965	19,542,965
Funeral Benefits Fund	3,000,430	2,550,430	2,724,180	6,279,180
Accumulated Profit/Loss	63,754,587	(49,451,884)	(67,699,699)	(26,893,428)
Total Capital Employed	4,599,401,147	4,402,949,286	4,312,531,947	4,187,108,154

PEU Comments

The financial year started on a negative note as new Covid-19 infections were at a peak. Investors feared the unpredictability of stocks and reacted by fleeing stocks and panic selling resulting in volatility of prices, hence the decline in income from E81.69m to E78.15m. On the other hand, expenses have declined as several investment properties capital projects were nearing their end.

For the first time since the outbreak of Covid-19 virus, the Fund has recorded positive reserves from E8.12m to E32.43m. This reiterates the fact that the investment strategy is well diversified, with a long-term investment horizon, so it is designed to be resilient to market volatility and positioned to deliver on strategic priorities.

31. PUBLIC SERVICE PENSIONS FUND (PSPF)

Parent Ministry: Labour and Social Security

PSPF reported as follows for the quarter,

Operational Review

- The Fund had a membership of 41, 114 total active members compared to 41, 330 last period, of which 9, 839 were principal pensioners and 15, 640 dependent beneficiaries mainly children and spouses of members who also receive a pension from the Fund.
- The Fund provided 283 housing loan guarantees for active pensionable members compared to 175 last quarter.
- The Fund complied with the retirement Funds Act by maintaining 41% of its gross assets (42% last quarter) in the domestic portfolio against the minimum requirement of 30%. The Portfolio held in Global assets stood at 20% which is equal to the 20% approved by the Central Bank.
- There were 296 exited active members compared to 200 last period, 136 through normal retirement, 26 through early retirement, 12 through forced retirement, 9 through expiry of contract and 15 through withdrawal. A total of 98 members died compared to 44 last quarter.
- A total of 513 (493 last quarter) beneficiary claims were received, 295 were paid and 218 unpaid due to non-submission of documents by the identified beneficiaries.

QUARTERLY BENEFITS AWARDED (E ‘millions)

Description	Sep. 2021	Jun. 2021	Mar. 2021	Dec. 2020
Pension	249.83	233.55	225.33	253.11
Lump sum on retirement	68.20	55.37	62.21	82.203
Lump sum on deaths	32.46	11.27	40.02	12.97
Lump sum on withdrawals	0.32	0.33	0.79	0.70
Funeral expenses	2.77	1.22	3.85	1.20
TOTAL	353.60	301.74	332.20	350.01

TOTAL INVESTMENT INCOME (E ‘millions)

Description	2021 Sep. 30	2021 Jun. 30	2021 Mar. 31	2020 Dec. 31
Dividends	196	93	21	25
Interest	155	163	255	181
Rentals	10	10	7	7
Realised profit	146	69	179	18
TOTAL	507	335	462	231

Financial Situation.

- Pension contributions were E302m compared to E301m last period.
- Withholding tax paid was E20.36m compared to E7.21m last period.
- Total expenditure increased to E416.13m from E364.21m last period.
- Gross foreign assets increased to E6.16bn from E5.89bn last quarter, South African portfolio increased to E10.69bn from E10.29bn, and domestic portfolio assets increased to E11.82bn from E11.73bn last quarter.
- Accumulated funds increased by 2.75% to E28.74bn from to E27.97bn last period.

Financial Statements

	2021 Sep. 30	2021 Jun. 30	2021 Mar. 31	2020 Dec. 31
Income Statement				
Contributions	302,455,745	302,234,918	300,800,185	303,024,756
Investment Income	507,675,076	335,401,012	461,248,252	231,861,054
Expenditure	416,132,614	364,211,724	415,141,794	396,003,158
Revaluation gains/(losses)	393,841,442	150,638,042	1,187,795,837	1,002,390,101
Surplus/deficit before tax	787,839,649	424,062,248	1,534,702,480	1,141,272,753
Withholding tax	20,359,185	7,205,999	10,552,122	2,810,945
Surplus/ Deficit	767,480,464	416,856,249	1,524,150,358	1,138,461,808

Balance Sheet

Property, Plant& equipment	40,535,416	40,989,652	41,317,846	41,800,524
Foreign Assets	16,849,671,611	16,176,628,187	15,924,273,551	14,326,561,466
Domestic Assets	11,982,628,126	11,727,539,287	11,549,021,854	11,479,471,676
Current Assets	135,159,484	142,808,205	146,037,711	142,287,498
Current Liabilities	(267,925,891)	(115,377,049)	(207,074,773)	(70,061,085)
Net Current Assets	(132,766,407)	27,431,156	(61,037,062)	72,226,413
Employment of Capital	28,740,068,746	27,972,588,282	27,453,576,189	25,920,060,079
Accumulated Profit/loss	28,740,068,746	27,972,588,282	27,453,576,189	25,920,060,079
Total Capital Employed	28,740,068,746	27,972,588,282	27,453,576,189	25,920,060,079

PEU Comments

The Fund's net surplus was E0.77bln compared to a net surplus of E0.42bln last quarter, attributable mainly to good performance by the South African portfolio. Total investment income increased to E507.68m from E335.40m last quarter, attributable to higher realized profits and dividend income from the South African portfolio. The Domestic Portfolio contributed E24m dividend Income compared to E40m last quarter.

Total expenditure increased significantly to E416.13m from E364.21m last quarter as a result of a 17% increase in benefits awarded expense which increased to E353.60m from E301.74 last quarter. This was mainly due to the higher number of deaths attributable to the third wave of Covid-19 and the cost of living adjustment awarded to pensioners.

XI. HEALTH SECTOR

32. NATIONAL EMERGENCY RESPONSE COUNCIL ON HIV/AIDS (NERCHA)

Parent Ministry: Prime Minister's Office

NERCHA reported as follows for the quarter,

Operational Review

- The focus during this period was on mobilizing community leadership to support the vision of ending AIDS by 2022 through strengthening the coordination of the implementation of HIV/AIDS interventions at community level. At regional level, HIV coordination meetings were held with service providers and in one of the forums, the Ministry of Health disseminated findings of the Eswatini HIV Recency Infection Surveillance study (EHRIS).

- The implementation of the HIV Prevention campaign “HIV still Matters” continued during the quarter. Learners between the ages of 15-19 years (103 participants) were engaged to write essays on how they would protect themselves from acquiring both HIV and Covid-19. These learners reached 2059 peers with their messages and were supported with school materials.
- Plans for the annual commemoration of World AIDS Day and regional World AIDS Day commemoration events, had been put in motion towards the end of the period. UNAIDS released this year’s international theme title ‘End Inequalities. End AIDS. End Pandemics’.
- The following monitoring activities were undertaken;
 - 337 CDCs Mapped (53% Active: 31% Non-functional) in all 4 regions.
 - 4 Validation meetings held with MTAD on CDC Mapping Status across all regions.
 - 288 Community leaders engaged during Chiefdom Advocacy Meetings.
 - 1,349 Community Leaders trained (71% Males and 29% Females) on NMP and CDAP.
 - A total of 262 communities were mentored and 230/337 Chiefdoms have been mentored at least once.
 - 756 mentorship sessions were conducted across the four regions.
 - 55% of mentored Chiefdoms were mentored on CDAP data collection, 13% on data demand and utilization.
 - 3 Regional Stakeholder meetings were conducted.
 - 33% of communities have collected at least one dataset ranging from these: (Traditional healers, GBV, Deaths, Births, Churches & Essential Community Services).
 - 17 communities developed HIV Action plans using data from CDAP and EHRIS and other surveys Births, Churches & Essential Community Services).
- The mid-term review of the National Multi sectoral Strategic Framework on HIV and AIDS 2018-2023 (NSF), with support from UNAIDS, was ongoing and an inception report with a work plan has already been received from the consultant hired for this purpose. This review will mainly assess progress made by the country towards the ambitious targets of the NSF.

Outlook

- Implementation of the decentralization coordination structures as anticipated in the National HIV/AIDS Coordination Framework.
- Rollout a Prevention Campaign focused on adolescent girls and young women, to reduce new HIV infections amongst this group.
- Implement a National HIV/AIDS advocacy and social mobilization campaign focused on the last mile of ending AIDS by 2022. This initiative will be complemented by a mass media campaign.
- Closing the HIV/TB grant from the Global Fund and implement new grants including that for Covid-19.
- Start the processes for reviewing progress made against achieving the ambitious targets set in the National Multi-Sectoral HIV and AIDS framework 2018-2023.

- Recruitment of key personnel to augment the existing capacity within the Grants Management and Procurement Units.
- Complete an enterprise-wide risk assessment for NERCHA after which all policies will be updated.

Financial Situation

- Grant Income received during the quarter amounted to E121.13m compared to E30.43m last quarter.
- Administration expenses, which include the cost of managing the Global Fund grants amounted to E7.91m.
- Total Program costs amounted to E134.8m (HIV and Aids E109.6m, Malaria E3.0m, TB E15.7m and Covid - 19).

Financial Statements

Income Statement	2021 Sep. 30	2021 Jun. 30	2021 Mar. 31	2020 Dec. 31
Income and Subvention	121,128,830	30,425,880	115,917,900	17 593 776
Deferred Income B/F	164,137,007	225 514 373	188,203,881	231,827,717
Expenditure	142,746,643	65,243,685	78 607 408	52 037 638
Foreign Exchange (L)/G	-421,592	-	-	-9,179,973
Net Surplus/loss (deferred to next quarter)	142,097,601	190,696,568	225 514 373	188,203,881
Balance Sheet				
Fixed Assets	21,509,301	21,859,258	21 733 209	20 960 132
Investments				
Current Assets	153,525,875	175,831,662	248 743 953	220 426 126
Current Liabilities	32,937,574	33,579,554	69 514 620	53 182 378
Net Current Assets	120,588,301	142,252,108	179 229 333	167 243 747
Employment of Capital	142,097,601	164,111,366	200 962 542	188 203 880

Deferred Income	200,962,542	200,962,542	261 708 457	261 708 457
Grant Received During Period	150,541,300	30,425,880	224 895 012	134 871 517
Realised Grant	209,406,241	-67,277,055	-285 640 927	-208 376 093
Capital Employed	142,097,601	164,111,366	200 962 542	188 203 880

PEU Comments

Grant income received during the period amounted to E120.1m against the anticipated budget of E56.m and this was largely due to disbursements front-loaded by the Global Fund for activities planned for this period. The front-loading of disbursements is evidenced by the cash balances of E164.1m. The Global Fund remains the largest source of grant income for NERCHA.

Programs financial performance was aided by the unblocking of procurement bottlenecks that had been experienced in previous quarters. Most of the expenditures reported during the quarter are related to health commodity expenses received during the quarter. As Covid-19 eased disease programs, mainly Malaria, continued with their training-related activities. The Covid-19 pandemic continues to be a major challenge for implementing community related activities and this situation is likely to subsist for some time. NERCHA should strategize on how to mitigate the impact of these constraints.

33. ESWATINI NAZARENE HEALTH INSTITUTIONS (ENHI)

Parent Ministry: Health

ENHI reported as follows for the quarter;

Operational Review

Activity	September 2021	June 2021
RFM ACTIVITY		
Patients seen (outpatient)	32,198	32,498
Medications issued (outpatient)	278,658	240,216
Admissions	2,456	1,117
Average length of stay/Days	5	5
Bed Occupancy rate	54%	38%
Death rate	5%	5%
Hospital Deaths	114	96
Minor surgeries	258	407
Major surgeries	48	84

Number of patients initiated on ART	84	92
Total patients on ART	17,991	17,842
Number of babies delivered	1,663	1,623
CLINICS ACTIVITY		
Antenatal care	3,757	3,012
Family planning	2,841	2,964
Emergency deliveries	1	1
Child welfare	7,152	7,385
HIV Test	4,290	3,787
ART initiation	175	134
ARV refills	12,700	11,718
Cervical Cancer Screening (VIA)	469	365
Dental Care Services	51 Extractions 6 check ups	12 Extractions 2 check ups

- The Institution commenced a construction project at Malandzela Clinic where a nurses' duplex house is being constructed with the help of funding from Bethany First Church and Heart to Heart Foundation.

Financial Situation

- Total revenue amounted to E83.14m compared to E53.58m last quarter. Revenue comprised of subvention (E54.13m), donations (E15.18m), drugs and medical supplies (E11.79m) and patients fees (E2.00m).
- Total expenditure was E69.88m compared to E60.63m last quarter.

Financial Statements

	2021	2021	2021	2020
Income Statement	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Income and Subvention	83,142,003	53,579,918	53,927,371	62,506,035
Expenditure	69,884,648	60,634,566	138,495,367	56,987,533
Surplus/Deficit	13,257,355	-7,054,648	-84,568,006	5,518,502

Balance Sheet

Fixed Assets	449,944,918	449,664,320	212,217,035	213,244,084
Current Assets	36,769,641	51,412,935	49,709,384	101,228,981
Current Liabilities	353,564,850	370,562,424	360,830,104	331,688,746
Net Current Assets/Liabilities	-316,795,209	-319,149,489	-311,120,720	-230,459,765
Employment of Capital	133,149,709	130,514,831	-98,903,685	-17,215,681

Designated Funds	460,512,141	471,134,618	232,724,277	229,844,274
Accumulated Surplus/Deficit	-327,362,432	-340,619,787	-331,627,961	-247,059,955
Capital Employed	133,149,709	130,514,831	-98,903,684	-17,215,681

PEU Comments

The number of patients seen in the outpatient department remained relatively the same as the prior quarter, however, the number of medications offered to these patients increased by around thirty eight thousand (38,000).

Bethany First Church and Heart to Heart Foundation are commended for the funding of the nurses' duplex house at Malanzela Clinic. This structure will go a long way in assisting the Institution to execute its mandate of providing high quality health care services to the citizens of the country, as nurses will be accommodated closer to the clinic, thus, will be available to provide health care services to the community as and when needed.

The Institution continues not to remit statutory deductions such as PAYE and this inability is a cause for concern as this liability continues to shoot up on a monthly basis.

34. GOOD SHEPHERD HOSPITAL (GSH)

Parent Ministry: Health

GSH reported as follows for the quarter,

Operational Review

Hospital Performance Report

Activity	Sep. 30	Jun. 30	Mar. 31	Dec. 31
GOOD SHEPHERD ACTIVITY				
OPD Visits	18,997	18,120	18,850	17,852
Admissions	1,790	1,995	1,972	2,095
Deliveries	900	974	873	990
Average length of stay/Days	6 days	5 days	5 days	5 days
Occupancy rate	31%	30%	34%	34%
Death rate	3.6%	3.1%	6.54%	4%
Minor surgeries	219	289	166	229
Major surgeries	226	216	193	128
CLINICAL ACTIVITY				

Number of patients seen	18,997	18,120	18,850	17,852
Main OPD	9,477	8,850	9,680	10,102
Children's OPD	461	346	401	421
Home Based Care	173	94	32	22
VCT	26	28	29	27
ART	24,498	24,594	24,529	24,529
ENT	270	323	326	624
EYE	1,933	1,876	1,341	2,287
Physiotherapy	115	90	103	131
Radiology	3,832	3,311	4,104	4,305
Laboratory	27,058	24,049	25,316	26,816
Social Welfare	66	42	69	61
Theatre	445	505	359	357
Mortuary Services	110	67	129	53

- There was an increase in patient inflow with OPD services, reflecting an increase of 4.6%, followed by ART services.
- There was a decrease of 6.2%, in admitted patients, which is 205 patients. This is due to the doctors' admission criteria (due to Covid-19 regulations) which requires that only patients presenting very serious conditions are admitted.
- A total of 45,920 people were screened for Covid-19, with 229 suspected cases and 84 positive cases admitted and there were 29 deaths. The Covid-19 response team continued to guide the hospital and college response.

Financial Situation

- Income generated was E5.16m compared to E3.94m last quarter.
- Government subvention was E27.70m, same as previous quarter.
- Total expenditure amounted to E34.35m compared to E32.97m last quarter.

Financial Statements

	2021	2021	2021	2020
Income Statement	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Subvention	27,700,000	27,700,000	25,200,000	25,200,000
Other income	5,158,844	3,940,426	3,929,641	5,047,073
Total income	32,858,844	31,640,426	30,998,594	30,247,073
Expenditure	34,345,230	32,967,436	34,162,194	33,740,026
Surplus/Deficit	-1,486,386	-1,327,010	-3,163,600	-3,492,953
Fixed Assets	103,431,124	103,134,706	57,920,342	59,130,036

Current Assets	38,165,445	29,967,120	36,108,781	30,311,603
Current Liabilities	178,893,209	176,351,005	172,126,855	168,873,609
Net Current Assets	-140,727,764	-146,383,885	-136,018,074	-138,562,006
Employment of Capital	-37,296,640	-43,249,179	-78,097,732	-79,431,970
Share Capital				
Accum. Surplus/Deficit	-96,330,743	-96,770,830	-95,443,820	-89,768,362
Revaluation Reserves	59,034,103	53,521,651	17,346,087	10,336,393
Total Capital Employed	-37,296,640	-43,249,179	-78,097,733	-79,431,970

PEU Comments

Amid the prevalence of the Covid-19 and the travel restrictions, GSH realised an increase in patient inflows. This could be attributable to the early start of some of the services provided by the Hospital (ART Clinic). The Hospital is encouraged to continue providing Health Services to the Lubombo Community and surrounding areas.

Despite the decline in tuition fees (which is due to a timing difference), the Hospital posted an increase in other income and this is due to donor funding and grants received in the period under review. Expenses increased significantly and this is mainly due to medical supplies and utilities, which all relate to the prevalence of the Covid-19 pandemic.

Good Shepherd is also commended for committing itself to honour the payment of funds due to SRA in respect of Pay As You Earn, clearing the arrears and owning up to the current bill.

XII. SPORTS SECTOR

35. ESWATINI NATIONAL SPORTS & RECREATION COUNCIL (ENSRC)

Parent Ministry: Sports, Culture and Youth Affairs

ENSRC reported as follows for the quarter,

Operational Review

- The Eswatini National Athletes' Commission was formally established and is expected to serve as an advocacy and advisory body with respect to all matters impacting on athletes support and welfare in the country.

- ENSRC launched the football “Tight Marking against Covid-19” campaign and was aimed at encouraging all sport and football stakeholders across the country to vaccinate against Covid-19 in order to allow for safe and full resumption of activities, with spectators.
- Tinkhundla Shukuma Eswatini outreach activities were put on hold due to restrictions on gatherings as a Government response intervention to Covid-19.
- The Eswatini Football Association Executive Committee was formally inducted on policies and procedures of the Eswatini Sports & Recreation Council.
- A tripartite consultative meeting between Eswatini Sports & Recreation Council, Athletics Eswatini and Eswatini Schools Sports Association was conducted to interrogate cooperation between the Athletics Association and Schools Sports Association on issues of talent identification.
- Notwithstanding Covid- 19 restrictions on sports activities, Council disbursements totalling E0.21m were made to recognized Sports Bodies.
- Eswatini participated in the Tokyo Olympics and had representations in athletics, swimming and boxing. Notable performance was recorded by Sibusiso Matsenjwa, who qualified for the 200m semi-finals, breaking the 200m national record twice.
- The Council participated at the African Union Sports Council Region 5 Youth Games where an initial delegation of 93 athletes was confirmed, however, football withdrew the girls’ team, citing lack of accreditation documents for a majority of the targeted athletes.
- The Eswatini Sports & Recreation Council hosted editors from the respective media houses and the salient issue discussed was the funding support received by the sports sector compared to other sectors such as tourism.

Financial Situation

- Total income was E2.93m (subvention).
- Total expenditure was E2.79m compared to E1.65m last quarter.
- A surplus of E0.15m was realized against E0.29m realised last quarter.

Financial Statements

Income Statement	2021	2021	2021	2020
	Sep.30	Jun.30	Mar.31	Dec.31
Subvention	2,931,903	1,931,177	1,646,246	1,722,602
Income		5,335	-	-
Expenditure	2,786,412	1,647,028	1,296,380	1,605,302
Surplus/Deficit	145,491	289,484	349,866	117,300

Balance Sheet

Fixed Assets	781,713	833,800	615,083	646,018
Current Assets	2,503,748	2,306,170	2,019,967	1,657,500
Current Liabilities	2,213,487	2,213,487	5,920	5,920
Net Current Assets	290,261	92,663	2,014,047	1,651,580
Employment of Capital	1,071,974	926,484	2,629,130	2,297,598

Accumulated Funds	1,072,147	926,656	2,619,081	2,269,214
Long-term loans	-172	-172	10,049	28,384
Capital Employed	1,071,975	926,484	2,629,130	2,297,598

The Council received a subvention of E2.93m compared to E1.93 last quarter and expenditure was E2.79m, resulting in a surplus of E0.15m. The surplus can be hugely attributed to the fact that most of the organization's activities were cancelled or postponed due to the Covid-19 pandemic.

It is encouraging that more sports codes were allowed by Government to resume activities this quarter as athletes are paid for performances. If they do not perform, it means they don't have income. These were those sports codes classified as low and medium risk codes as well as for the flagship program under strict guidelines approved by Government.

The Council produced the first Liswati to qualify for the semi-finals of any event in the Olympics. The new national record further qualifies him for participation in the 2022 Birmingham Commonwealth Games and World Championships for which the Council must be commended.

36. ESWATINI NATIONAL COUNCIL OF ARTS AND CULTURE (ENCAC)

Parent Ministry: Sports, Culture and Youth Affairs

ENCAC reported as follows for the quarter,

Operational Review

- The Council undertook the process of reviewing its governing instruments for purposes of establishing a healthy working environment for all parties.
- The Council partnered with Swazibot Entertainment to present the annual Social Media Awards Eswatini (SMA).
- Following the re-opening of arts and entertainment activities in the Kingdom, the Council was entrusted with the responsibility to license events during the Covid- 19 era.

- In consultation with the arts and entertainment stakeholders, the Council embarked on a mission to formulate guidelines for the granting of event permits to be in-sync with the National Disaster Management Covid - 19 Regulations and Guidelines.
- The Council engaged in Imigidvo Yesintfu KaNgwane for purposes of staging traditional dance competitions within the Covid- 19 guidelines.
- A sibhaca competition was hosted at Timpisini Inkhundla under the auspices of Shukuma Eswatini, where a total of twelve teams participated.
- The Eswatini Arts Television, a platform to assist artists to keep track of their audiences while gatherings and entertainment events are suspended was able to upload over 75 artists recorded from all parts of the country.
- In collaboration with Eswatini Pageants Association, the Council launched the Miss Culture and Heritage 2021/2022 event at Sibebe Resort.
- The Council had availed administrative grants to Arts Associations and event's organizers who presented innovative concepts that kept the arts alive during the pandemic.

Financial Situation

- Total income was E1.00m (Government subvention plus other income).
- Total expenditure was E0.94m compared to E0.83m last quarter.

Financial Statements

Income Statement	2021 Sep. 30	2021 Jun. 30	2021 Mar. 31	2020 Dec. 31
Subvention	994,840	994,840	1,008,105	663,226
Other Income	1,500	2,500	12,500	-
Total Income	996,340	997,340	1,020,605	663,226
Expenditure	943,331	833,603	706,312	753,701
Surplus/ Deficit	53,008	163,736	314,292	-90,475
Balance Sheet				
Fixed Assets	113,193	95,723	81,223	83,036
Current Assets	719,046	668,005	503,487	165,745
Current Liabilities	31,408	43,665	55,231	68,491
Net Current Assets	687,538	625,340	448,256	97,254
Total Capital Employed	800,831	720,063	529,479	180,290

Acc. Deficit/Surplus	800,831	720,063	529,479	180,290
Total employment of Capital	800,831	720,063	529,479	180,290

PEU Comments

Total income for the quarter was E1.00m, while expenditure slightly increased to E0.94m from E0.83m last quarter, resulting in a surplus of E0.05m.

The Council is commended for having presented an arts survival plan to Government to help arts and artists survive the Covid-19 crisis. As the country battled with Covid-19, there were minimal activities as Government issued strict restrictions, forcing the suspension and cancellation of arts and entertainment activities. The country faced another challenge, the political unrest accompanied by riots and political protests which presented another frustration to the industry.

37. ESWATINI NATIONAL YOUTH COUNCIL (ENYC)

Parent Ministry: Sports, Culture and Youth Affairs

ENYC reported as follows for the quarter,

Operational Review

- The Swaziland National Youth Council, UNFPA, Ministry for Sports, Culture and Youth Affairs in collaboration with other youth stakeholders facilitated the commemoration of the 2021 International Youth Day.
- The ENYC through support from UNFPA facilitated Regional Youth Policy dissemination meetings across all four regions of the Kingdom of Eswatini, with an overall attendance of 300 participants.
- COMESA was in the business of identifying young people that will sit in the COMESA Youth Advisory Board. Eswatini, through the Youth Council participated in this virtual meeting and one young Liswati farmer entrepreneur was selected to sit in the Advisory Board.
- The Council facilitated the participation of 20 young entrepreneurs who attended a five day entrepreneur's boot-camp in South Africa, Sandton. This program seeks to expose young aspiring entrepreneurs to a robust business environment to develop international relations and new business models across the region.

- ENYC updated its social media platforms with the latest youth development related news, opportunities and activities from national and international partners.

Outlook

- Entrepreneurship support for youth in business in the form of technical assistance in business plan reviews, training of Tinkhundla Youth Associations (TYAs) and youth cooperatives in readiness to receive seed funding, and implementation of youth unemployment programme funded through the Republic of China in Taiwan.

Financial Situation

- Total revenue was E1.21m, same as the previous quarter.
- Total expenditure was E1.44m compared to E1.15m last quarter.

Financial Statements

	2021	2021	2021	2020
Income Statement	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Income and Subvention	1,207,505	1,207,505	1,014,419	1,017,871
Expenditure	1,441,401	1,153,395	1,093,170	1,189,759
Surplus/Deficit	-233,896	54,110	(78,751)	(171,888)

Balance Sheet

Fixed Assets	425,054	412,404	412,404	524,086
Current Assets	624,425	272,006	130,133	641,756
Current Liabilities	1 068 005	855,888	914,580	523,357
Net Current Assets/Liabilities	443,580	-583,882	-784,447	118,399
Employment of Capital	-18,526	-171,478	-372,043	642,485

Share Capital

Retained Income	-233,896	-318,823	-372 043	-158,023
Provision for Gratuity	215,370	147,345	-	800,507
Total Capital Employed	-18,526	-171,478	-372,043	642,485

PEU Comments

Due to the Covid-19 lockdown, civil unrest as well as budgetary constraints, the Council programme implementation was at a very small scale. The organisation is commended for the partnerships and collaborations they have with both Governmental and Non-Governmental Organisations, which supports execution of its mandate.

The Institution continues to experience liquidity issues as the current liabilities are more than the current assets. The main contributor to the liabilities is PAYE arrears, which increased by 25% when compared to the previous quarter.

XIII. DISASTER MANAGEMENT SECTOR

38. BAPHALALI ESWATINI RED CROSS SOCIETY (BERCS)

Parent Ministry: Deputy Prime Minister's Office

Red Cross reported as follows for the quarter,

Operational Review

- Baphalali was able to respond to a total of 41 fire incidences in different households coming from 24 Tinkhundla, affecting 184 people.
- Some Constituencies experienced windstorms (strong wind) which left a trail of damage in some communities and a total of 42 households with 163 people were severely affected by the storm. Assessments were conducted and response material was distributed.
- A cash-based intervention through two projects was implemented, one supported by European Union Civil Protection and Humanitarian Aid (ECHO) covering Hosea and Sigwe, while the other one supported by the Finnish Red Cross (FRC) covered Matsanjeni and Somntongo. The cash transfer project provided a cash value of E700.00 per household per month. The two projects provided cash transfers to a total of 3200 households, benefiting a total of 19 323 people in Somntongo, Matsanjeni, Hosea and Sigwe Tinkhundla. The two projects started in August 2021 and will continue until December 2021.
- BERCS was one of the organizations engaged by NDMA to assist in the distribution of Government food commodities to the vulnerable people in 10 Constituencies in the Shiselweni and Hhohho egiions. The food distribution began with a targeting process which was done and completed in all the 10 Tinkhundla.
- A total of 33 households were assisted with mealie meal, reaching 143 people mainly in the Lugongolweni and Mpolonjeni Constituencies in the Lubombo region.
- Community First Aid activities included First Aid posts during the Covid-19 Awareness/ vaccination campaigns, Sibaya, Umhlanga, protest march to High Court and UN petition delivery. BERCS First Aiders manned these gatherings, offering first aid assistance when needed to a total of 1875 people.

- A total of 47663 consultations were recorded in all 3 Red Cross health facilities.
- Baphalali in partnership with UNICEF have been able to assist communities on WASH and nutrition interventions. The activities were done in 36 selected communities in the Shiselweni and Lubombo region.

Financial Situation

- Total income was E17.37m compared to E16.43m last quarter.
- There was a surplus of E7.89m compared to a surplus of E4.00m the previous quarter.

Financial Statements

	2021	2021	2021	2020
	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Income Statement				
Subvention	2,572,069	2,572,069	2,762,763	1,381,379
Other income	14,797,215	13,853,815	6 963 773	13 845 548
Total income & subvention	17,369,284	16,425,884	9,726,536	15,226,927
Expenditure	9,483,843	12,418,703	7,563,603	15,218,927
Surplus/Deficit	7,885,441	4,007,181	2,162,933	8,000
Balance Sheet				
Fixed Assets	11,586,557	11,565,357	13,318,821	13,274,408
Investments	360,000	350,000	350,000	350,000
Current Assets	19,416,190	19,845,511	15,122,077	16,728,819
Current Liabilities	1,305,366	1,420,324	881,434	984,724
Net Current Assets	18,110,824	18,425,187	14 240 643	15 744 095
Total Employment of Capital	30,057,381	30,350,544	27 909 464	29,368,503
Special Funds	-	-	-	-
Accum. Surplus/Deficit	4,310,850	4,604,013	2,162,933	3,621,972
Revaluation Reserves	25,746,531	25,746,531	25,746,531	25,746,531
Other Funds	-	-	-	-
Total Capital Employed	30,057,381	30,350,544	27,909,464	29,368,503

PEU Comments

BERCS consolidated revenue received was E17.37m compared to E16.43m last quarter and a total expenditure E9.48 m was incurred, resulting in a surplus of E7.89m and the surplus was largely due to the decrease in the expenditure.

The Red Cross also collaborated with other Government Ministries, local and international partners, including the Red Cross Movement in delivering quality services to the vulnerable people of Eswatini. The biggest challenge while delivering the services was the Covid-19, which had a negative effect on the general implementation of some of the planned activities for the quarter.

XIV. REGULATORY SECTOR

39. ESWATINI ENERGY REGULATORY AUTHORITY (ESERA)

Parent Ministry: Natural Resources and Energy

ESERA reported as follows for the quarter,

Operational review

- The Authority received 7 new members of staff transferred from the petroleum section of the Ministry of Natural Resources and Energy.
- Enactment of the Petroleum Act of 2018 gave ESERA the mandate to regulate all downstream petroleum activities. A total of 216 applications for petroleum permits were processed and 12 new petroleum licenses and 2 power generation licenses were issued.
- Under quality monitoring of petroleum products, ESERA took samples from 27 retail sites to the Fuel Testing Laboratory for testing.
- The Authority participated in a virtual workshop on the introduction of the development of the SADC Grid Code hosted by the Regional Energy Regulators Association (RERA). ESERA also participated in a virtual workshop aimed at validating regional electricity frameworks currently utilized by COMESA Member States.
- Through Eswatini Standards Authority, ESERA initiated the review of the existing Quality of Supply and Quality of Service Standards.
- Performance of the Utility continued to be monitored and revenues recovered were E593m against a budget of E581m, cost of sales were 4% above budget and operational expenditure was 28% below budget. There were marginal improvements in both liquidity and efficiency ratios and the debt/ equity ratio of the utility indicates a huge potential for reducing cost of capital by introducing more debt, all other things being equal.
- ESERA completed the development of the Connection Charge Model and presented it to the Ministry and Parliament Portfolio Committee. Draft Regulations for Registration, Control and Operation of Electricians were developed and await engagement with the Ministry and other stakeholders.

- The Capacity Procurement Unit had issued an Intention to Award (ITA) for the 40MW PV Solar Project but was seeking legal advice after an Independent Review Committee (IRC) ruled against the Authority. Four bidders were shortlisted to proceed to the Request for Proposal stage in the procurement of the 40MW biomass Project.

Outlook

ESERA looks forward to the following activities;

- Finalize development of a wheeling framework for the local Electricity Supply Industry and Digital Platform (CRM) for managing consumer complaints, conclude Compliance and Monitoring Framework, review of Stakeholder Management Strategy and Action Plan, develop the Petroleum Compliance Framework
- Continuation of activities to be undertaken prior to implementation of Small-Scale Embedded Generation Framework, develop Technical Regulation Mechanisms for oil and gas,
- Review of technology architecture and capacity, continue with procurement of 40MW PV solar and 40MW biomass projects.

Financial Situation

- Deferred Grant income was E0.98m compared to E1.04m last quarter.
- Total expenditure was E7.11m compared to E8.70m last quarter.

Financial Statements

	2021	2021	2021	2020
	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Income Statement				
Government subvention	-	-	1,176,000	700,000
Licence fees	5,912,177	8,166,028	6,158,004	6,182,467
Other income	1,330,661	672,264	595,552	300,442
Expenditure	7,108,437	8,700,974	7,773,184	7,013,190
Operating surplus/Loss	134,401	137,318	156,371	169,718
Balance Sheet				
Fixed Assets	5,664,765	5,547,671	5,668,683	5,842,178
Current Assets	37,220,273	34,274,401	82,999,026	85,833,054
Current Liabilities	2,934,933	2,689,062	1,459,861	1,086,999
Net Current Assets	34,285,340	31,585,339	81,539,165	84,746,055
Total Employment of Capital	39,950,105	37,133,010	87,207,848	90,588,233
Finance lease obligation	3,102,866	3,112,367	3,215,414	3,556,935
Retained income	3,827,393	3,692,992	3,555,674	3,399,303
Deferred Grant income	982,726	1,037,936	64,115,258	61,179,772
Deferred Income	32,037,119	29,289,715	16,321,503	22,452,224
Total Capital Employed	39,950,105	37,133,010	87,207,849	90,588,233

PEU Comments

The Authority realised a surplus of E0.13m compared to a surplus of E0.14m last quarter. There was an increase in other income which was, however, accompanied by a decrease in licence fees this quarter compared to last quarter.

The MNRE in conjunction with the Authority are commended for updating the country's Energy Master Plan and Short Term Generation Expansion Plan (SGEP). The SGEP is expected to be ready early next quarter, and will help identify projects to procure in the short term.

40. FINANCIAL SERVICES REGULATORY AUTHORITY (FSRA)

Parent Ministry: Finance

FSRA reported as follows for the quarter,

Operational Review

- There were 474 entities and 118 individual agents under Insurance & Retirement Funds and 39 licences were due for renewal, with 18 not renewed.
- Licensed entities increased to 178 from 172 last quarter and the increase was due to 6 newly licensed credit providers.
- Overall performance in the Industry (Credit and Savings Institutions Sector) depicted an increasing trend in total assets from E10.74bln to E10.97bln, SACCOs total assets and Credit Providers grew by E2.24bln and E5.84bln respectively.
- SACCO's member savings increased by 1.9% to E1.60bln, whilst deposits held by Building Societies declined by 5.9% to E1.17bln from E1.25bln last quarter.
- The Authority was requested to review and provide comments to the Draft National Payments Systems (NPS) Bill and submit them for onward transmission to the Ministry of Finance.
- A Memorandum of Understanding between the Regulator and Eswatini Competition Commission was drafted and submitted to both parties for approval before it could be concluded.

Ombudsman of Financial Services

- A total of 12 complaints were registered, with the highest type being insurance complaints, which were 6 and this period had the highest number of complaints recorded since 2016.
- The quarter closed with 7 complaints being resolved by way of determination and 5 complaints by facilitation. A total of 22 complaints were under assessment and 9 were under investigation.
- The Ombudsman's Office continued to create consumer awareness through print media and social media pages.

Eswatini Stock Exchange (ESE)

- The ESE Market Capitalization ended the quarter with a value of E4.30bln and there were 8 listed companies on the ESE Main Board.
- In collaboration with the Attorney General and the Ministry of Finance, the Regulator attended the redrafting of ESE Rules and the Drafters submitted their first draft for FSRA's approval.
- Following the liquidation of Swazi Spa Holdings Limited, ESE issued a public notice to delist the Company in line with the Securities Act, 2010.
- ESE listed a E1bln ESW Investments Group Medium Term Note and welcomed a third stockbroker to the market, ESW Securities Limited.
- In a bid to increase listings and get the SME Board active, ESE made a virtual presentation to SEDCO and this was done to encourage SMEs to take advantage of the platform to raise large amounts of capital.

Financial Situation

- Total income was E14.66m compared to E32.48m last quarter.
- Total expenditure was E11.42m against E11.63m last quarter.

Financial Statements

Income Statement	2021 Sep. 30	2021 Jun. 30	2021 Mar. 31	2020 Dec. 31
Income	14,663,755	32,484,397	14,395,606	7,691,832
Expenditure	11,417,310	11,629,696	13,510,438	13,901,036
Government Projects	2,612,534	2,660,758	2,121,917	900,000
Surplus/ Deficit	633,912	18,193,943	(1,236,749)	(7,109,204)
Balance Sheet				
Fixed Assets	7,049,038	7,399,581	8,092,818	7,741,241
Current Assets	100,875,838	88,086,005	70,045,105	69,534,591
Current Liabilities	22,592,116	11,272,515	9,101,667	7,042,827
Net Current Assets	78,283,722	76,813,490	60,943,438	62,491,764
Total Employment of Capital	85,332,760	84,213,071	69,036,256	70,233,005
Capital & Reserves				
Accumulated Surplus/deficit	83,603,942	82,484,253	64,642,935	65,839,684
Unclaimed benefits	-	-	-	-
Long Term Liabilities	1,728,818	1,728,818	4,393,321	4,393,321
Total Capital Employed	85,332,760	84,213,071	69,036,256	70,233,005

PEU Comments

The Authority realised a surplus of E0.63m against E18.19m realised last quarter and the decline in surplus was due to the fact that most levies were billed last quarter. FSRA continues to do well as attested by the increase in working capital, subsequently increasing the Authority's Statement of Financial Position.

The Ombudsman of Financial Services and Eswatini Stock Exchange did not have any major challenges except for ESE, who saw the delisting of Swazi Spa Holdings, however, this was cushioned by the listing of the 1bln ESW Investment Group Medium Term note.

It is hoped that the Organization will continue working hard to ensure efficient and fair operations of the Non- Bank Financial Sector in the Kingdom.

41. ESWATINI COMMUNICATIONS COMMISSION (ESCCOM)

Parent Ministry: Information Communication and Technology

ECCOM reported as follows for the quarter,

Operational Review

- The Commission implemented Tariff Guidelines, whose aim is to guide operators when submitting tariff applications for approval by ESCCOM.
- ESCCOM compiled data and ICT market indicators for the purpose of the SADC ICT observatory indicators questionnaire and also for data that is supplied to the Ministry of Economic Planning and Development, Central Statistics Office and the Central Bank of Eswatini.
- The Pricing Benchmark Study Report was concluded and published by the Commission. The purpose of the study was to perform an assessment of EPTC's wholesale leased line, broadband and installation costs by comparing them with similar-sized markets within SADC.
- In collaboration with the Central Statistics Office, the Commission commenced implementation of the Eswatini National ICT Household survey with the first phase of the survey already underway.
- There were five consumer complaints received by the Commission compared to six last quarter and all these complaints had been resolved with 80% related to billing.
- ESCCOM completed a Draft Fixed Terrestrial Band Plan, which is a document meant to ensure the efficient use of bands allocated to fixed services and as such, promote growth in the Communications Sector in Eswatini.
- An exercise to audit the spectrum usage in the entire country was carried out and this exercise was meant to enable the Commission to have a spectrum usage database that will be used in future spectrum analysis needs.

- Four renewal licence applications were processed and issued to the respective licensees. The Commission also completed and issued certificates on 53 type approval of communications equipment.
- This quarter saw the commencement of a feasibility study on the National Addressing and Postcode Systems Project, which is a more fact finding exercise to discover the baseline of the current addressing and postcode status of Eswatini. In August 2021, the Postal and Courier Licensing Guidelines were finalized and they came into effect on the 17th September 2021.
- Disruptions were experienced by the different television channels and radio stations, as a result of the political unrests that took place in July 2021.

Financial Situation

- Total revenue was E4.31m compared to E2.77m that was recorded last quarter.
- Total expenditure incurred was E15.50m compared to E15.10m last quarter.

Outlook

- Stakeholder consultation on the national addressing and post code system, spectrum licence renewals, spectrum monitoring, regulatory inspections for EPTC and Eswatini Mobile, Installation of UNESWA Radio remote monitoring equipment, board induction training and board corporate governance training.

Financial Statements

	2021	2021	2021	2020
	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Income Statement				
Revenue	4,309,217	2,769,333	122,605,424	2,056,691
Expenditure	15,495,061	15,099,300	29,158,353	14,085,539
Profit/Loss	-11,185,845	-12,329,967	93,447,071	-12,028,848
Balance Sheet				
Fixed Assets	81,942,328	83,374,012	84,925,984	85,890,777
Investments	205,512,722	208,653,079	141,912,798	164,592,550
Current Assets	118,097,134	129,644,736	224,932,286	93,424,494
Current Liabilities	38,467,996	41,595,169	57,874,570	43,108,765
Net Current Assets/Liabilities	79,629,138	88,049,567	167,057,716	50,315,729
Employment of Capital	367,084,188	380,076,658	393,896,498	300,799,057
Share Capital				
Accumulated Funds	145,993,331	106,439,356	56,560,230	46,966,906
Deferred Grant	45,609	45,609	60,812	60,812
Profit/Loss for the year	-23,515,812	-12,329,967	51,353,797	-32,150,320
Designated Funds	244,561,060	285,921,659	285,921,659	285,921,659
Total Capital Employed	367,084,188	380,076,657	393,896,498	300,799,057

PEU Comments

The Commission has embarked on different studies including the Pricing Benchmark Study as well as the National Addressing and Postcode System Project. These studies were meant to find out how EPTC's pricing model compares with similar sized markets within SADC and to discover the baseline of the current addressing and postcode in Eswatini respectively. The Commission is commended for such studies as they will ensure that Emaswati are being charged fairly by the service providers.

The political unrests which took place in the beginning of July 2021 disrupted operations in the radio and television services of the country. As such, some broadcasting in the English Channel and UNESWA FM had to be suspended while Channel Yemaswati experienced some attempted bombing. Eswatini TV had to suspend several television programs due to the curfew.

This quarter saw an increase in revenue when compared to the prior quarter as a total of E4.31m compared to E2.77m last quarter was recorded. Total expenditure also increased from E15.10m last quarter to E15.50m, as a result of an increase in membership fees as well as funding for national support. Consequently, a deficit of E11.19m was recorded compared to a deficit of E12.33m recorded last quarter.

42. ESWATINI PUBLIC PROCUREMENT REGULATORY AUTHORITY (ESPPRA)

Parent Ministry: Finance

ESPPRA reported as follows for the quarter,

Operational Review

- The Agency's Independent Review Committee (IRC) adjudicated two matters and a total of 63 deviation applications were received, 46 approved and 17 declined.
- ESPPRA received 36 procurement reports (1 last quarter) from a total 91 regulated entities, 0 (28 last quarter) procurement plans for the period and 19 entity Tender Board minutes (5 last quarter) from procuring entities as per the Procurement Act, 2011. A total of 126 (159 last quarter) tender notices were received and publicised in the Agency's website.
- A total of 2 procurement audits of Public Enterprises were conducted and another two audits were initiated.
- A total of 75 participants from six entities were trained on Public Procurement Legislation and Processes, roles and responsibilities of Entity Tender Boards, and Effective Tendering.
- The Agency attended to 77 (87 last quarter) technical enquiries from public entities and private sector companies through its advisory function within the Capacity Building and Advisory Department.

Financial Situation

- Subvention was E3.25m and other income was E1.00m.
- Total expenditure was E2.95m compared to E3.15m last quarter.

Financial Statements

	2021	2021	2021	2020
Income Statement	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Subvention	3,250,000	3,250,000	2,469,999	2,990,000
Deferred grant adjustment	0	0	0	(823,333)
Other income	1,009,834	537,477	909,844	889,817
Total Income	4,259,834	3,787,477	3,379,843	3,056,484
Expenditure	2,946,844	3,152,603	2,351,565	2,668,428
Surplus/Deficit	1,312,990	634,874	1,028,278	388,055

Balance Sheet

Fixed Assets	632,976	684,763	714,399	765,167
Current Assets	4,328,530	3,871,263	3,220,367	2,924,369
Current Liabilities	6,023,516	6,117,354	5,977,618	6,510,013
Net Current Assets	1,694,986	(2,246,090)	(2,757,251)	(3,585,644)
Total Employment of Capital	(1,062,010)	(1,561,327)	(2,042,852)	(2,820,476)
Retained Income	(1,062,010)	(1,561,327)	(2,042,852)	(1,997,143)
Deferred Grant Income	0	0	0	(823,333)
Long Term Liabilities	0	0	0	0
Total Capital Employed	(1,062,010)	(1,561,327)	(2,042,852)	(2,820,476)

PEU comments

ESPPRA realised a surplus of E1.31m compared to a surplus of E0.63m last quarter, attributable mainly to the Agency incurring less expenditure and generating more other income than last period.

The Agency continued to engage the Eswatini Government Tender Board (EGTB) for project work programme approval in compliance with the Act under the workload and capacity assessment (WCA), and has issued invitations to Public Enterprises to apply for WCA. The Agency in collaboration with the Ministry is commended for developing and successfully presenting the E-Government Strategy to Cabinet.

43. ESWATINI NATIONAL PETROLEUM COMPANY (ENPC)

Parent Ministry: Natural Resources & Energy

ENPC reported as follows for the quarter,

Operational Review

- ENPC received an Inception Report from the consultant for land use planning/ zoning of the Phuzumoya Strategic Oil Reserve facility site. The Consultant was expected to complete the exercise by end of January 2022.
- The Company trained 4 officers on fleet management (1), Microsoft office (1) and Pastel Payroll (20). A consultant was engaged to develop a Company Policy Framework and all related Policy Manuals and Guidelines related to all operations of the Company.
- The consultant appointed to carry out the Filling Station network survey and GIS mapping of all existing ones has submitted an inception report. Stakeholder consultations have begun and the Company anticipates completing the exercise next quarter.

Outlook

- Completion of Land Planning/Zoning, marketing/branding strategy, development of Company policy framework, salary grading structure.
- Complete recruitment for key executive positions, and completion of filling station network survey.

Financial Situation

- ENPC received E29.03m fuel levy.
- Total expenditure amounted to E1.75m against a budget of E4.7m.

PEU Comments

The Company collected E29.03m fuel levy compared to E27.09m last quarter, following the promulgation of the Petroleum Act of 2020. The recruitment processes of key personnel has been initiated and final interviews carried out. We hope these appointments are made soonest in order to fully operationalise the company and give it a strategic direction.

APPENDIX 1 - TABLE OF REPORTING COMPLIANCE

	2021	2021	2021	2020
PUBLIC ENTERPRISE	Sep. 30	Jun. 30	Mar. 31	Dec. 31
1. Eswatini Dairy Board	X	X	X	X
2. National Maize Corporation	X	X	X	X
3. Eswatini Cotton Board	X	X	X	X
4. National Agricultural Marketing Board		X	X	X
5. Eswatini Water and Agricultural Development Enterprise		X	X	X
6. Royal Eswatini National Airways Corporation.		X	X	X
7. Eswatini Railway		X	X	X
8. Central Transport Organization				
9. Eswatini National Provident Fund	X	X	X	X
10. Eswatini Development & Savings Bank	X	X	X	X
11. Eswatini Electricity Company	X	X	X	X
12. Eswatini Posts & Telecommunications Corporation	X	X	X	X
13. Eswatini Water Services Corporation	X	X	X	X
14. Eswatini National Industrial Development Corporation	X	X	X	X
15. Small Enterprises Development Company	X	X	X	X
16. Commercial Board*				
17. Eswatini Development Finance Corporation	X	X	X	X
18. University of Eswatini				X
19. Sebenta National Institute	X	X	X	X
20. Piggs Peak Hotel & Casino	X	X	X	X
21. Eswatini Television Authority	X	X	X	X
22. Eswatini National Housing Board	X	X	X	X
23. Eswatini National Trust Commission	X	X	X	X
24. Eswatini Tourism Authority		X		
25. Eswatini Tourism Development Company*				
26. Eswatini Investment Promotion Authority	X	X	X	X
27. Sincephetelo Motor Vehicle Accident Fund	X	X	X	X
28. Conciliation, Mediation & Arbitration Commission	X	X	X	X
29. National Emergency Response Council on HIV/AIDS	X	X	X	X
30. Eswatini Environment Authority	X	X	X	X
31. Eswatini Standards Authority	X	X	X	X
32. Eswatini Revenue Authority	X	X	X	X
33. Eswatini Competition Commission	X	X	X	X
34. Eswatini Nazarene Health Institutions	X	X	X	X
35. Good Shepherd Hospital	X	X	X	X
36. Eswatini Civil Aviation Authority	X	X	X	X
37. Eswatini Sports & Recreational Council	X	X	X	X
38. Eswatini National Youth Council	X	X	X	X
39. Eswatini Youth Enterprise Revolving Fund	X	X	X	X
40. Eswatini Council of Arts and Culture	X	X	X	X
41. Eswatini Energy Regulatory Authority	X	X	X	X
42. Eswatini Public Procurement Agency	X	X	X	X
43. Baphalali Red Cross Society	X	X	X	X
44. National Disaster Management Agency		X	X	X
45. Southern Africa Nazarene University	X	X		X
46. Eswatini Communications Commission	X	X	X	X
47. Royal Science & Technology Park		X	X	X

48. Financial Services Regulatory Authority	X	X	X	X
49. Public Service Pension Fund	X	X	X	X
50. Eswatini Medical Christian University		X	X	X
51. Eswatini Higher Education Council				
52. Eswatini National Petroleum Company	X	X	X	X

X – Submitted * - Dormant

THE PUBLIC ENTERPRISE LOAN GUARANTEE (LGF) SCHEME QUARTERLY REPORT FOR THE PERIOD ENDED 30TH SEPTEMBER 2021

- The Fund’s contributions for the quarter amounted to E2.52m from four Public Enterprises(PEs) compared to E3.16m collected last period.
- The Technical Rebate Fund had a share of E0.5m which is 20% of the total contributions made by the PEs over the period.
- A total of E10.4m interest was generated from the banks (Eswatini Building Society, NedBank, Eswatini Bank, Standard Bank and CBE).
- Swaziland Cotton Board Guarantee remained the only guarantee under the books of the Fund and there has been no changes in the E1.63m currently on issue.

CONTRIBUTIONS REPORT FOR THE QUARTER ENDED 30TH SEPTEMBER 2021

Company Name	Amount (E)
1. Conciliation ,Mediation & Arbitration Commission	121,437
2. Good Shepherd Hospital	150,000
3. Eswatini Post & Telecoms	1,390,121
4. Financial Services Regulatory Authority	856,757
Total	2,518,317

Income Statement

	2021	2021	2021	2020
	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Contributions	2,518,317	3,163,018	8,503,216	3,831,346
FINCORP Repayment	4,602,718	-	4,324,316	-
Interest on call Account	424,815	856,506	689,843	627,940
Fixed Deposit(Standard Bank)	1,043,687	-	-	3,213,150
Interest(Other Banks)	9,406,697	2,692,601	4,533,561	6,712,989
Matured Bond	-	-	50,000,000	-
Gross Income	17,996,235	56,712,129	68,050,936	14,385,428
Expenses:				
Management Fees	90,000	90,000	90,000	90,000
Bank Charges	4,295	1,993	2,640	1,735
Reversed Interest Fee	-	-	-	-
Payments	136,491	-	75,900	-
Guarantee Comm.	-	15,437	-	15,525
Total Expenses	230,786	107,430	168,540	7,741,241
Surplus/Deficit	17,765,448	56,604,698	67,882,396	69,534,591

Balance Sheet

Non-Current Assets

Investments	465,000,000	425,000,000	260,000,000	310,000,000
FINCORP Loan	-	4,440,312	4,440,312	8,440,312

Current Assets

Standard Bank Call Account	118,966,139	121,730,258	156,249,670	156,249,670
Standard Bank Current Account	12,622,639	12,097,071	3,090,892	3,090,892
Total Assets	596,588,778	563,267,642	491,662,942	477,780,875

Equity and Liabilities

Equity	5,000,000	5,000,000	5,000,000	5,000,000
Accumulated Funds	573,823,329	501,662,944	418,780,545	458,502,706
Surplus for the Quarter	17,765,448	56,604,698	67,882,397	14,278,168
Bank Balance(Current Account)	-	-	-	-
Total Equity & Liability	596,588,778	563,267,642	491,662,942	477,780,875