



Doing Business in Swaziland: 2013 Country

Commercial Guide for U.S. Companies

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Chapter 1: Doing Business in Swaziland

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Market Overview

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- Swaziland is a small country (slightly smaller than New Jersey), landlocked by South Africa on the north, west and south and Mozambique on the east. Swaziland's population stands at approximately 1.1 million.
- According to official estimates, real gross domestic product (GDP) growth was at 0.2 percent in 2012 compared to 1.3 percent in 2011. Economic growth has averaged 1.3 percent in the past five years, against a national target of 5 percent. Nominal Gross Domestic Product (GDP) was E32.4 billion in 2012 (around US\$ 3.6 billion), driven mainly by manufacturing, agriculture and retail trade.
- Swaziland is heavily dependent on South Africa, from which it receives more than 80 percent of its imports and to which it sends 60 percent of its exports. Swaziland's currency, the Lilangeni, is pegged to the South African Rand at par. Other players in the Swaziland market are the EU, US, Norway and the African countries under the Common Market for Eastern and Southern Africa (COMESA).
- Swaziland is eligible under the African Growth and Opportunity Act (AGOA) and the majority of textiles and apparel produced in the kingdom are bound for the U.S. market. U.S. exports to Swaziland in 2012 amounted to USD 11,417,000 against USD 9,725,000 in 2011, a 17 percent surge. U.S. imports amounted to USD 26,386,000 in 2012. (*U.S. Department of Commerce statistics*).

Market Challenges

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- Swaziland faces serious socio-economic challenges, including a sluggish economic performance, food insecurity, poverty, the highest HIV/AIDS prevalence rate in the world, and growing unemployment. About 63 percent of the population is estimated to be living below the poverty line and unemployment stood at 28.5 percent in 2010.

- According to the Corruption Perception Survey carried out by the Swaziland Anti-Corruption Commission (ACC) in 2010, 94% of respondents (representing 4,000 households) viewed corruption as a major problem in the country.
- Swaziland relies heavily on revenue from the Southern African Customs Union (SACU) receipts which historically account for more than half of all government revenue. The sharp decline from 20.5 percent of GDP in 2009/10 to 9.5 percent in 2010/11 resulted in steep expenditure cuts on goods and services by the government as well as a significant accumulation of arrears to domestic private sector suppliers. SACU receipts surged again in 2011/12 and 2012/13 but the kingdom's fiscal position is vulnerable to the volatility of SACU payments.
- Swaziland's weak information communications technology (ICT) infrastructure and policies hampers both foreign domestic investment and the emergence of more productive and high-tech domestic entrepreneurship. Swaziland failed to open up competition in the mobile phone industry after the expiry of the monopoly agreement in 2008 with the first company to come into the country.
- Swaziland performs poorly in terms of procedures and time required to do and start a business, as indicated in the World Bank Doing Business Reports from 2011 and 2012.

Market Opportunities

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- Pharmaceuticals and suppliers of seeds, pesticides and storage for these products could find opportunities for new sales.
- Sugar producing companies have ventured into reduction of greenhouse gas emissions to protect the environment. The companies have embarked on a carbon reduction program, which involves harvesting carbon dioxide, green harvesting, substituting coal with wood chips and other green initiatives. They have identified the carbon market as an investment opportunity and U.S. companies could partner with these companies.
- Railroad equipment, transportation, automotive parts, textiles, and apparel inputs have strong prospects in the Swaziland market.
- Franchising opportunities for U.S. business, such as restaurants and retail shops, are plentiful in Swaziland and have been successful in the past.
- The mining sector is showing signs of resuscitation with the reopening of the iron ore mine and further expansions in coal production. Prospects of opening a gold mine in the northern part of Swaziland are promising.
- The government, in its Economic Recovery Strategy 2011, plans to develop a public private partnership policy and regulatory framework. Through this program the government hopes to attract foreign capital for investment in historically public sector areas, including service delivery.

- There is a window of opportunity in ICT as government has drafted two bills supporting ICT development. These are the Swaziland Communications Commission Bill which aims at setting up a Communications Commission to issue operating licenses and remove a monopoly in the telecommunications sector and the Electronic Communications Bill which stimulates competition by reducing the regulatory powers of the Swaziland Postal and Telecommunication Company.

Market Entry Strategy

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- The Embassy recommends contacting the Swaziland Investment Promotion Authority (SIPA), which can help to register companies and secure premises. SIPA, which in 2011 increased the scope of its operations, aims to be a one-stop shop for potential investors. SIPA handles both market entry assistance as well as investor aftercare.
- The Embassy advises potential investors to visit Swaziland prior to establishing a business. Some foreign businesses partner with Tibiyio Taka Ngwane, the Swaziland Industrial Development Company (SIDC), and SWAKI (Swaziland Kirsh Industries). See Chapter 3, Joint Ventures, for more information.

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COUNTRY FACT SHEET: SWAZILAND

PROFILE

Population in 2011 (Millions): 1

Capital: Mbabane

Government: Absolute monarchy

ECONOMY

	2009	2010	2011
Nominal GDP (Current Billions \$U.S.)	3.0	3.7	4.0
Nominal GDP Per Capita (Current \$US)	2,500	3,131	3,384
Real GDP Growth Rate (% change)	1.2	2.0	0.25
Real GDP Growth Rate Per Capita (% change)	-0.28	2.4	0.65
Consumer Prices (% change)	7.4	4.5	6.1
Unemployment (% of labor force)			
Economic Mix in 2011: 45.8% All Industries; 41.1% Manufactures; 46.3% Services; 7.9% Agriculture			

FOREIGN MERCHANDISE TRADE (\$US Millions)

	2009	2010	2011
Swaziland Exports to World	0	0	0
Swaziland Imports from World	0	0	0
U.S. Exports to Swaziland	14.6	23.6	20.1
U.S. Imports from Swaziland	110	121	89.3
U.S. Trade Balance with Swaziland	-95.1	-97.4	-69.2
Position in U.S. Trade:			
Rank of Swaziland in U.S. Exports	189	182	189
Rank of Swaziland in U.S. Imports	118	119	128
Swaziland Share (%) of U.S. Exports	0	0	0
Swaziland Share (%) of U.S. Imports	0.01	0.01	0

Principal U.S. Exports to Swaziland in 2011:

1. Computer & Electronic Products (21.1%)
2. Machinery, Except Electrical (16.8%)
3. Used Or Second-Hand Merchandise (15.1%)
4. Chemicals (13.3%)
5. Transportation Equipment (9%)

Principal U.S. Imports from Swaziland in 2011:

1. Apparel & Accessories (86.1%)
2. Chemicals (6.8%)
3. Food & Kindred Products (3.3%)
4. Machinery, Except Electrical (2.2%)

FOREIGN DIRECT INVESTMENT

	2009	2010	2011
U.S. FDI in Swaziland (US \$Millions)			
FDI in U.S. by Swaziland (US \$Millions)		-1.0	0

DOING BUSINESS/ECONOMIC FREEDOM RANKINGS

World Bank Doing Business in 2012 Rank: 123 of 185

Heritage/WSJ 2012 Index of Freedom Rank: 106 of 179

Source: Created by USDOC/ITA/OTII-TPIS from many sources: FDI from USDOC, Bureau of Economic Analysis. US Trade from USDOC, Census Bureau, Foreign Trade Division. Swaziland Trade with World from United Nations where available. National Macroeconomic data from IMF/World Bank databases including World Economic Outlook and World Development Indicators. .WORLD and other country aggregates are summaries of available UN COMTRADE, IMF and other data, and coverage varies over time and by source, but typically represents greater than 85 percent of world trade and production. Note: Principal U.S. Exports and Imports Are 3-digit NAICS Categories

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Chapter 2: Political and Economic Environment

For background information on the political and economic environment of the country, please click on the link below to the U.S. Department of State Background Notes.

<http://www.state.gov/r/pa/ei/bgn/index.htm>

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Using an Agent or Distributor

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Marketing U.S. goods and services may be best accomplished through bases or agents in South Africa. The Foreign Commercial Service office at the U.S. Consulate General in Johannesburg can help U.S. businesses interested in accessing Swazi markets find agents and partners in South Africa. In addition, the following organizations are available to help foreign businesses find distributors and partners in Swaziland:

The Swaziland Investment Promotion Authority (SIPA) and Swaziland Industrial Development Company (SIDC) can help with finding partners.

Swaziland Kirsh Industries (SWAKI) offers local expertise to foreign businesses on a diversity of projects and can help larger enterprises not yet represented in Swaziland to establish retail outlets.

The Small Enterprise Development Company (SEDCO) helps small- and medium- sized enterprises (SMEs) to reach their full potential through training in business management. SEDCO also directs SMEs to available opportunities.

Swaziland Investment Promotion Authority
1st Floor, Nkhotfotjeni House
Cnr. Msakato and Dzeliwe Streets,
Mbabane, H100
P.O. Box 4194
Mbabane H100, Swaziland
Tel.: (268) 2404-0470/4

Fax: (268) 2404-3374
<http://www.sipa.org.sz>

Swaziland Industrial Development Company
5th Floor Dlanubeka Building
P.O. Box 866
Mbabane H100, Swaziland
Tel.: (268) 2404-3391
Fax: (268) 2404-5619
E-mail: sidc@africaonline.co.sz
<http://www.sidc.co.sz>

SWAKI Group of Companies
4th Floor Liqhaga House
P.O. Box 1839
Manzini H100, Swaziland
Tel.: (268) 2505-2693
Fax: (268) 2505-2001
E-mail: info@swaki.co.sz
<http://www.swaki.co.sz/>

Small Enterprise Development Company (SEDCO)
Government Stores Road
Mbabane
Tel: +268 2404-2811/2
Fax: +268 2404-0723
E-mail: business@sedco.co.sz
<http://www.sedco.biz>

Establishing an Office

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The Swaziland Investment Promotion Authority (SIPA) is a government agency created to promote, attract and assist the establishment of both local and foreign enterprises. SIPA is the logical first point of contact for a new business in Swaziland. The following are SIPA's guidelines for establishing operations in Swaziland:

Business Registration: SIPA facilitates the registration of a company through legal practitioners (Companies Act of 2009). Costs range between USD 400-800.

Immigration: SIPA handles the applications for entry permits on behalf of the investor. Medical certificates, certificates of association, share certificates, bank statements, police clearances and two passport size photos are required. Permit fees range from USD 100 for up to 12 months to USD 350 for up to five years.

Trading Licenses: SIPA will also handle this application (Trading Licenses Order No. 20 of 1975). The cost of the license is USD 700.

Utilities Services: Applications are handled by SIPA.

Environmental Compliance: All non-services-related businesses are required by law to apply for approval from the Swaziland Environmental Authority, a process that SIPA can facilitate. All waste-creating industries are required by law to undertake an environmental impact assessment.

Factory Inspectorate and National Provident: Law requires these registrations. The registration process is facilitated by SIPA.

Foreign investors have encountered some difficulties working with SIPA and with government regulations outside of SIPA's scope. A May 2005 study by USAID's Regional Center for Southern Africa, the "Swaziland Investor Roadmap" describes in detail the challenges encountered by investors in Swaziland. The study (available at: http://mbabane.usembassy.gov/local_links.html) outlines many step-by-step procedures related to employing, reporting, locating, and operating in Swaziland.

Two common problems described in the "Swaziland Investor Roadmap" are:

1. Trading License/Entry Permit: The current procedures require a trading license to obtain an entry permit while simultaneously requiring an entry permit to obtain a trading license. In practice, an investor must negotiate with both the Department of Immigration and the Ministry of Commerce, Industry and Trade to reach an informal agreement as to which permission will be granted first.

2. Entry Permit Review: Some investors complain that the review of applications for employee entry permits can vary; thus, employers cannot predict if and when an employee will be able to work legally in the country.

In an effort to improve service delivery and create systems that will steer government towards eliminating and reducing red tape, in 2012 King Mswati III re-launched the Swaziland Investor Roadmap of 2005. The Swazi Government is now in the process of implementing the recommendations contained in the Investor Roadmap.

Franchising

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Franchising opportunities for U.S. business, such as restaurants and retail shops, are plentiful in Swaziland. Franchises in Swaziland are mostly South African, or come to Swaziland by way of a South African entity that has purchased master franchise rights to the region, e.g. Kentucky Fried Chicken, John Deere, Bandag Tyres, FedEx and DHL.

There are several urban centers that could support a variety of franchise types. Swazi business people are very interested in cutting their own deals with U.S. and other foreign firms for franchising rights instead of going through South Africa.

Uneasiness with South African dominance in regional franchising extends across southern Africa and can be an important factor for U.S. firms who may consider selling Swazi franchising rights directly to Swaziland-based buyers or also consider a Swazi franchiser for the broader region. There are Swazis interested in becoming regional franchisers who can command the resources necessary to do so.

The disadvantage of Swaziland-based franchising is the lack of a strong manufacturing base. In certain ventures, South Africa's ability to more readily provide needed supplies gives it an advantage.

Direct Marketing

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There are no restrictions against U.S. companies marketing their goods in Swaziland. The government's annual Swaziland International Trade Fair held the last week of August or the first week of September, welcomes international companies for marketing purposes.

Joint Ventures/Licensing

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A number of organizations in Swaziland can help foreign firms to pursue joint ventures. The four largest are the Swaziland Industrial Development Company (SIDC), the Swaziland Investment Promotion Authority (SIPA), SWAKI, and Tibiyo Taka Ngwane.

SIDC is a private development finance company formed as a joint venture between the government and several local financial institutions. The main objective of SIDC is to assist incoming companies by financing joint ventures, equity participation, asset leasing, and providing factory shells. Partners include:

Swaziland Government	34.95%
Swaziland National Provident Fund	31%
Intenueron Swaziland Investment Trust (recently renamed Inhlonhla)	30.95%
Standard Bank Swaziland	1.55%
Nedbank	1.55%

SIPA is a government agency which facilitates investment in Swaziland. It can help foreign businesses search for partners.

SWAKI Group of Companies is a private entity, but forms joint ventures with incoming companies.

Tibiyo Taka Ngwane, a private trust fund managed by the King for the nation, is a major player in Swazi joint venture enterprises. Tibiyo invites foreign partners to either form joint venture projects or to run Tibiyo's wholly-owned projects under direct management contract. Tibiyo usually expects the joint venture partner to provide leadership in technical project implementation as well as professional management. When participating in a joint venture, Tibiyo is flexible on the level of its equity stake, generally ranging between 20-50 percent. It can provide limited loan financing to the joint venture

at a favorable rate. Tibiyo, when requested, also can play a facilitator role to investors wanting to set up in the country but wishing to "go it alone."

Selling to the Government

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In marketing products and services to the government, companies should not expect a steady flow of sales, but there are occasional opportunities for one-off sales of considerable size. The government generally publishes tenders in the local media and, depending on the commodity required, occasionally in the South African media. The U.S. Embassy in Mbabane has an overview of what opportunities exist. The commercial office in the U.S. Embassy welcomes the chance to direct interested American parties to the relevant authorities and actively seeks to secure fair consideration of American offers of goods and services.

Opportunities for U.S. companies to sell to government are available in medical equipment and supplies, heavy equipment including agricultural equipment, materials and equipment related to agri-processing, spare parts for vehicles, mining equipment, and equipment related to transportation and transportation infrastructure.

Potential bidders pay for the right to bid at the government revenue office and then collect tender documents from Government Stores after showing a receipt from the government revenue office. Bids are returned to the Swaziland National Tender Board. Bidders are invited for the opening of the bids. In some instances, a ministry can apply for a tender waiver if there are too few companies supplying a particular commodity.

The government requires three quotes to procure an item. It will issue an order to the company selected, and then the company applies for an import permit from the Ministry of Finance.

U.S. companies bidding on publicly funded opportunities in Swaziland have been frustrated by opaque processes and complicated procedures. The Swazi government is looking to improve the efficiency and transparency of public procurement, and passed the Procurement Act in 2011.

Distribution and Sales Channels

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Swaziland uses two ports for imported goods: Durban, South Africa, and Maputo, Mozambique. Swaziland has a dry port at Matsapha, near Manzini, that clears consignments coming into Swaziland via the railway line.

Selling Factors/Techniques

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Service plans and warranties are an important selling point in Swaziland, especially for equipment and automobiles. In order to compete with South African products, U.S. businesses should make provisions for after-sale maintenance.

Another way of accessing the Swazi market is by exhibiting at the international trade show which is held in August/September annually. An advertisement in the local dailies will also enhance awareness of new products.

English is one of Swaziland's two official languages and, as long as labeling is done professionally and instructions for use are explicit, Swazi buyers will not have a problem with the commodity.

Electronic Commerce

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E-commerce is not widely used in Swaziland. Few individuals buy items over the internet or use credit cards. Three financial institutions in the country have introduced e-banking. Internet scams are common in Swaziland. When dealing with Swazi companies claiming to support e-commerce, it would be best to check with local banks to confirm the validity of the transaction.

Trade Promotion and Advertising

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Two newspapers in Swaziland offer advertising possibilities for U.S. businesses: the privately-owned *Times of Swaziland* and Tibiyo Taka Ngwane's *Swazi Observer*. A monthly magazine, *The Nation*, at one time banned by the government, has been back in circulation for some time. Swaziland has one business journal, *The Swaziland Business Yearbook*.

Newspapers:

The Swazi Observer

Observer House, West Street Mbabane

Tel (268) 2404-5190, 2404-5194

Fax (268) 2404-5503

E-mail: observmb@realnet.co.sz

Website address: <http://www.observer.org.sz>

The Times of Swaziland

P.O. Box 156, Mbabane

Tel (268) 2404-1550, 2404-1551, 2404-1552, 2404-1553

Fax (268) 2404-2438

E-mail: times@realnet.co.sz

Website address: <http://www.times.co.sz>

Other Publications:

The Nation

P.O. Box 3433, Mbabane

Tel. (268) 2404-6611

E-mail: thenation@realnet.co.sz

Website address: <http://www.theswazination.com/>

Swaziland Business Yearbook

Published by Christina Forsyth Thompson

P.O. Box 592, Mbabane

Tel (268) 2404-3400, 2404-1839

Fax (268) 2404-3400

E-mail: cft@realnet.co.sz

Website address: <http://www.swazibusiness.com/indexsbyb.html>

The government owns radio and television stations which sell advertising (no website is available for the radio station). Swaziland has one privately-owned radio station broadcasting Christian material, but has no privately-owned television stations. It is possible to advertise with South African television stations broadcasting into Swaziland.

Television

Swaziland Television Authority

P.O. Box A146

Swazi Plaza, H101

Mbabane

Tel: (268) 2404-3036

Fax: (268) 2404-2093

E-mail: info@swazitv.co.sz

Website address: <http://www.swazitv.co.sz>

Pricing

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In April 2012, Swaziland introduced value added tax (VAT) at 14 percent on most goods except on those zero-rated in the law. The Swaziland Revenue Authority (SRA) administers VAT. The SRA's website provides useful information about the VAT.

Swaziland Revenue Authority

2nd Floor, Imfembe Building

Mahlokohla Street

Private Bag Mbabane

Tel: +268 2406 4000 Fax: +268 2406 4001 Email: info@sra.org.sz

Website Address: <http://www.sra.org.sz>

Sales Service/Customer Support

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After-sale maintenance is top priority for any sale to succeed in Swaziland. Swazis are hesitant to buy products that cannot be serviced in Swaziland, and U.S. exporters should make provisions for in-country service to promote sales. For example, although government agencies may be willing to wait up to two weeks for automobile service in South Africa, private individuals will not tolerate the inconvenience. Like western consumers, many Swazis will demand same-day or overnight service on their vehicles.

Protecting Your Intellectual Property

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Protection for patents, trademarks, and copyrights is currently inadequate under Swazi law. Swaziland has an intellectual property rights regime inherited from the colonial era, under which copyrights, patents, and trademarks were more or less protected under various acts promulgated by the colonial authorities.

Patents are currently protected under a 1936 act that automatically extends patent protection upon proper application to products that have been patented in either South Africa or Great Britain. Updated patent legislation is in the pipeline. Under the new legislation, patents would be granted by the government with technical assistance from the African Regional Industrial Property Organization in Harare. Protection would be extended to pharmaceutical and agricultural chemical products.

The Trade Marks Act of 1981, although also inadequate, established registration of trademarks for a period of ten years, and may be renewed for subsequent periods of ten years. The registered proprietor of a trademark in Swaziland has the exclusive right to use the mark, and any assignment or transmission of the mark must be registered by the assignee. Appeals against the Registrar's decisions regarding trademarks may be made to the High Court. The Fair Trading Act, 2001 also provides for pursuit and penalties in the case of violation of trademarks.

Copyright protection is addressed under four statutes, dated 1912, 1918, and 1933 under the World Intellectual Property Organization (WIPO) model. Swaziland does not have bilateral copyright relations with the United States.

The government has acceded to the WTO Trade Related Intellectual Property Rights TRIPS agreement, but has not signed the WIPO internet agreement. See Chapter 6, Investment Climate Statement.

Protecting Your Intellectual Property in Swaziland

Several general principles are important for effective management of intellectual property ("IP") rights in Swaziland. First, it is important to have an overall strategy to protect your IP. Second, IP is protected differently in Swaziland than in the U.S. Third, rights must be registered and enforced in Swaziland, under local laws. U.S. trademark and patent registrations will not protect you in Swaziland. There is no such thing as an "international copyright" that will automatically protect an author's writings throughout the entire world. Protection against unauthorized use in a particular country depends, basically, on the national laws of that country. However, most countries do offer copyright protection to foreign works under certain conditions, and these conditions have been greatly simplified by international copyright treaties and conventions.

Registration of patents and trademarks is on a first-in-time, first-in-right basis, so you should consider applying for trademark and patent protection even before selling your products or services in the Swaziland market. It is vital that companies understand that intellectual property is primarily a private right and that the US government generally cannot enforce rights for private individuals in Swaziland. It is the responsibility of the rights' holders to register, protect, and enforce their rights where relevant, retaining their own counsel and advisors. Companies may wish to seek advice from local attorneys or IP consultants who are experts in Swaziland law. The U.S. Commercial Service can provide a list of local lawyers upon request Johannesburg.office.box@mail.doc.gov

While the U.S. Government stands ready to assist, there is little we can do if the rights holders have not taken these fundamental steps necessary to securing and enforcing their IP in a timely fashion. Moreover, in many countries, rights holders who delay enforcing their rights on a mistaken belief that the USG can provide a political resolution to a legal problem may find that their rights have been eroded or abrogated due to legal doctrines such as statutes of limitations, laches, estoppel, or unreasonable delay in prosecuting a law suit. In no instance should U.S. Government advice be seen as a substitute for the obligation of a rights holder to promptly pursue its case.

It is always advisable to conduct due diligence on potential partners. Negotiate from the position of your partner and give your partner clear incentives to honor the contract. A good partner is an important ally in protecting IP rights. Consider carefully, however, whether to permit your partner to register your IP rights on your behalf. Doing so may create a risk that your partner will list itself as the IP owner and fail to transfer the rights should the partnership end. Keep an eye on your cost structure and reduce the margins (and the incentive) of would-be bad actors. Projects and sales in Swaziland require constant attention. Work with legal counsel familiar with Swaziland laws to create a solid contract that includes non-compete clauses, and confidentiality/non-disclosure provisions.

It is also recommended that small and medium-size companies understand the importance of working together with trade associations and organizations to support efforts to protect IP and stop counterfeiting. There are a number of these organizations, both Swaziland or U.S.-based. These include:

- The U.S. Chamber and local American Chambers of Commerce
- National Association of Manufacturers (NAM)
- International Intellectual Property Alliance (IIPA)
- International Trademark Association (INTA)
- The Coalition Against Counterfeiting and Piracy
- International Anti-Counterfeiting Coalition (IACC)
- Pharmaceutical Research and Manufacturers of America (PhRMA)
- Biotechnology Industry Organization (BIO)

IP Resources

A wealth of information on protecting IP is freely available to U.S. rights holders. Some excellent resources for companies regarding intellectual property include the following:

- For information about patent, trademark, or copyright issues -- including enforcement issues in the US and other countries -- call the STOP! Hotline: **1-866-999-HALT** or register at www.StopFakes.gov.
- For more information about registering trademarks and patents (both in the U.S. as well as in foreign countries), contact the US Patent and Trademark Office (USPTO) at: **1-800-786-9199**.
- For more information about registering for copyright protection in the US, contact the US Copyright Office at: **1-202-707-5959**.

- For more information about how to evaluate, protect, and enforce intellectual property rights and how these rights may be important for businesses, a free online training program is available at www.stopfakes.gov.
- For US small and medium-size companies, the Department of Commerce offers a "SME IP Advisory Program" available through the American Bar Association that provides one hour of free IP legal advice for companies with concerns in Brazil, China, Egypt, India, Russia, and . For details and to register, visit: http://www.abanet.org/intlaw/intlproj/iprprogram_consultation.html
- For information on obtaining and enforcing intellectual property rights and market-specific IP Toolkits visit: www.StopFakes.gov This site is linked to the USPTO website for registering trademarks and patents (both in the U.S. as well as in foreign countries), the U.S. Customs & Border Protection website to record registered trademarks and copyrighted works (to assist customs in blocking imports of IP-infringing products) and allows you to register for Webinars on protecting IP.
- The U.S. Commerce Department has positioned IP attachés in key markets around the world. You can get contact information for the IP attaché who covers Swaziland at Johannesburg.office.box@mail.doc.gov

Due Diligence

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Proper due diligence should form the starting base for any business negotiation with Swazi concerns. U.S. companies should act prudently in completing due diligence reports prior to any proposed business deals.

The U.S. Department of Commerce's Foreign Commercial Services (FSC) Section at the U.S. Consulate General in Johannesburg can provide valuable background information on Swazi firms through their International Company Profile (ICP) service. Further information can be obtained by visiting <http://www.buyusa.gov/southafrica> or contacting the FCS Export Assistance Center at +27 11 290 3120.

Local Professional Services

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Law Society of Swaziland,
 2nd Floor, High Court Building,
 P.O. Box 512, Mbabane
 Phone: +268 2404-4158
 Fax: +268 2404-9956
 Email: lawsociety@swazi.net
 Website: <http://www.swazilii.org/content/law-society-swaziland>

Accountants and Auditors
 Kobla Quashie and Associates
 P.O. Box 710
 Manzini

Tel: +268 2505-4974
Email: info@koblaquashie.co.sz
Website: <http://www.koblaquashie.com>

Management Consulting

Regional Excellence & Development Initiative (REDI)
P.O. Box 4921
Mbabane
Tel: +268-2404-9396
Email: info@redi.realnet.co.sz
Website: <http://www.redi.co.sz>

KPMG Management Services
Mkhiwa Building
195 Karl Grant Street
P.O. Box 331
Mbabane
Tel: +268-2405-7000
Email: kpmg@kpmg.co.sz
Website: <http://www.kpmg.com/africa/en/kpmg-in-africa/swaziland/>

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Business Yearbook
<http://www.swazibusiness.com/indexsbyb.html>

Swaziland Industrial Development Company
<http://www.sidc.co.sz>

Swaziland Investment Promotion Agency
<http://www.sipa.org.sz>

Tibiyo Taka Ngwane
<http://ww2.tibiyo.com/>

Small Enterprise Development Company
<http://www.sedco.biz>

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Chapter 4: Leading Sectors for U.S. Export and Investment

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Agricultural Sectors

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DRG - Drugs and Pharmaceuticals Sector

Overview

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Unit: USD thousands

	2011	2012	2013 (estimated)	2014 (estimated)
Total Market Size	n/a	n/a	n/a	n/a
Total Local Production	n/a	n/a	n/a	n/a
Total Exports	n/a	n/a	n/a	n/a
Total Imports	44,911.9	35,313.8	n/a	n/a
Imports from the U.S.	121.7	60.85	n/a	n/a
Exchange Rate: 1 USD	7.26	8.20	9.00	n/a

Data Sources: *Swaziland Revenue Authority Statistics Unit*

Swaziland has the highest HIV/AIDS prevalence rate in the world, at 31 percent among adults (ages 18-49). According to a Ministry of Health report from 2012, more than 90,000 Swazis required anti-retroviral treatment. The country also faces a high tuberculosis prevalence rate and diabetes is a serious problem.

Swaziland imports most of the drugs and pharmaceuticals used in the country. The country has both private and public health care systems. Eighty percent of the population of 1.1 million is dependent on the government funded public sector for healthcare. In the 2013/2014 budget, the government increased the total allocation for the Ministry of Health to \$137 million, a two-fold increase over previous years.

Sub-Sector Best Prospects

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- Anti-Retroviral Drugs
- TB Drugs
- Drugs for Diabetes

Opportunities

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The government set aside USD27.23 million for pharmaceuticals in its 2013/2014 budget.

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Swaziland Government /Ministry of Finance
<http://www.gov.sz/>

Swaziland Government/Ministry of Health
<http://www.gov.sz/>

MED - Medical Equipment

Overview

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Unit: USD thousands

	2011	2012	2013 (estimated)	2014 (estimated)
Total Market Size	n/a	n/a	n/a	n/a
Total Local Production	n/a	n/a	n/a	n/a
Total Exports	n/a	n/a	n/a	n/a
Total Imports	2199.68	2389.37	n/a	n/a
Imports from the U.S.	91.20	631.70	n/a	n/a
Exchange Rate: 1 USD	7.26	8.20	9.00	n/a

Data Sources: *Swaziland Revenue Authority Statistics Unit*

Swaziland's healthcare sector is serviced by the public health care system, which is not well equipped. A number of cases have to be referred to South Africa because of lack of equipment and expertise. Because of the high cost of sending patients to South Africa, Swaziland plans to upgrade the hospitals. The government, 2013/2014 budget increased its health budget by 12 percent over the previous year. The health ministry intends to purchase medical equipment and fund construction of hospitals and support of non-government hospitals. According to the Swazi finance minister, the government will spend some USD 27 million in 2013/2014.

Sub-Sector Best Prospects

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- Medical Equipment, e.g. ICU Unit and dialysis unit
- Patient care monitors
- Chemotherapy equipment
- Imaging equipment
- Optical instruments

Opportunities

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The government, in its 2013/2014 budget, reported that a new hospital in the eastern part of Swaziland will be operational this year. The Ministry of Finance has allocated approximately USD 5.56 Million for specialized clinics for oncology and radiology for this hospital. U.S. companies have an opportunity to supply healthcare technology and other medical equipment.

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Swaziland Government /Ministry of Finance
<http://www.gov.sz/>

Swaziland Government/Ministry of Health
<http://www.gov.sz/>

AUV - Audio Visual Equipment

Overview

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Unit: USD thousands

	2011	2012	2013 (estimated)	2014 (estimated)
Total Market Size	n/a	n/a	n/a	n/a
Total Local Production	n/a	n/a	n/a	n/a
Total Exports	71.0	n/a	n/a	n/a
Total Imports	95,646.4	13,474.9	n/a	n/a
Imports from the U.S.	433.8	310.39	n/a	n/a
Exchange Rate: 1 USD	7.26	8.20	9.00	n/a

Swaziland is upgrading the equipment for its radio and television stations. Swaziland Television plans an upgrade to digital in the near future.

Sub-Sector Best Prospects

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- Radio/TV transmission apparatus incorporating reception apparatus
- Digital TV cameras
- Electronic components
- Sound recorders and reproducers

Opportunities

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Digitalization of the television station opens up opportunities for U.S. companies to supply equipment.

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Ministry of Information, Communications and Technology
<http://www.gov.sz/>

Swaziland Television Authority
<http://www.swazitv.co.sz>

ELP - Electrical Power Systems & Equipment

Overview

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Unit: USD thousands

	2011	2012	2013 (estimated)	2014 (estimated)
Total Market Size	n/a	n/a	n/a	n/a
Total Local Production	n/a	n/a	n/a	n/a
Total Exports	n/a	n/a	n/a	n/a
Total Imports	177,040.82	167,334.35	n/a	n/a
Imports from the U.S.	244,270.0	1,073.13	n/a	n/a
Exchange Rate: 1 USD	7.26	8.20	9.00	n/a

Data Sources: *Swaziland Revenue Authority Statistics Unit*

Increasing electricity prices and shortage of supply from South Africa have prompted Swaziland look at other avenues for the production of electricity for domestic consumption. Swaziland generates approximately 24 percent of its required 1.2 billion kilowatt of electricity. It imports the majority from South Africa and some from Mozambique. As demand for electricity in South Africa grows, the South African power utility, Eskom, will be less willing to sell to Swaziland.

The Swaziland Electricity Company (SEC) is doing a feasibility study to build a 300MW thermal power station. It is implementing its rural electrification program that will electrify the rural areas. Ninety-nine percent of power generated in the country is hydro-power. Two sugar companies in 2011 started to generate their own electricity, selling excess electricity to the national grid. The power utility company is now calling for private partnerships to produce hydro power.

While increasing its supply to the country, the electricity company continues to pay attention to the environment. Lines passing through nature reserves are constructed using underground cables and to protect the bird life and flappers are installed on the lines.

Sub-Sector Best Prospects

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- Joint ventures in the 300MW thermal power station
- Environment impact assessment contracts
- Copper sales
- Construction of 400kV integration for rural substations
- Participation in hydro power generation

Opportunities

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Feasibility studies for the 300MW thermal are at an advanced stage. Environment assessment studies are done by private companies. The ongoing rural electrification is planned for the four regions of the country.

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Swaziland Electricity Company

<http://www.sec.co.sz>

Ministry of Natural Resources and Energy

<http://www.gov.sz/>

APG - Airport/Ground Support Equipment

Overview

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Unit: USD thousands

	2011	2012	2013 (estimated)	2014 (estimated)
Total Market Size	n/a	n/a	n/a	n/a
Total Local Production	n/a	n/a	n/a	n/a
Total Exports	n/a	n/a	n/a	n/a
Total Imports	475.99	10.36	n/a	n/a
Imports from the U.S.	1.3	1.95	n/a	n/a
Exchange Rate: 1 USD	7.26	8.20	9.0	n/a

Data Sources: *Swaziland Revenue Authority Statistics Unit*

Swaziland is currently building a new airport at Sikhuphe that will accommodate large passenger planes. The airport is being built to serve as the country's only international airport. According to Swazi authorities it will replace the current Matsapha International Airport.

Sub-Sector Best Prospects

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- Ground Support Equipment
- Passenger Transport Vehicles
- Luggage Handling Vehicles and Systems
- Passenger Air Bridges
- Air Traffic Control equipment
- Instrument Landing Systems
- Safety and Security Systems Integration

Opportunities

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The roll out of the new equipment and systems at Sikhuphe airport is a significant opportunity for U.S. companies. The general maintenance of the air traffic control and its navigation services is a specific example.

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Ministry of Economic Planning and Development
<http://www.gov.sz/>

Swaziland Civil Aviation Authority (SWACAA)
<http://www.swacaa.co.sz/>

AGM - Agricultural Machinery Equipment

Overview

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Unit: USD thousands

	2011	2012	2013 (estimated)	2014 (estimated)
Total Market Size	n/a	n/a	n/a	n/a
Total Local Production	n/a	n/a	n/a	n/a
Total Exports	n/a	n/a	n/a	n/a
Total Imports	13307.1	16,981.24	n/a	n/a
Imports from the U.S.	5.87	24.01	n/a	n/a
Exchange Rate: 1 USD	7.26	8.20	9.0	n/a

Data Sources: *Swaziland Revenue Authority Statistics Office*

In his 2012/2013 budget speech, the Minister of Finance has again stated that the Government is committed to supporting agriculture. The Ministry of Agriculture will intensify its commercialization and diversification program to help farmers to produce more food for international markets as well as for consumption.

The agricultural machinery market saw a significant increase in sales in 2010 but has experienced a steady decrease in sales in 2011. This can in part be attributed to the overall economic downturn.

Demonstrating the government's commitment to developing agriculture in the country, the Swaziland Water and Agricultural Development Enterprise has successfully developed 4,900 hectares of irrigable area under the Komati downstream development area, and another 2,200 hectares under the Lower Usuthu downstream area. The Swaziland Government has committed to the construction of small earth dams in dry areas of the country to provide small scale irrigation and water for livestock.

Sub-Sector Best Prospects

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- Tractors, ploughs, harrows, planters
- Fertilizer distributors
- Haymaking machinery
- Harvesting machinery
- Beekeeping equipment
- Machinery for milling Cereals
- Milking machines and dairy machinery
- Sugar manufacturing machinery
- Poultry incubators and poultry preparation machinery

Opportunities

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Agricultural equipment like tractors, planters and combine harvester's are primarily supplied by John Deere, trading as Swazi-trac, a company that is well entrenched in Swaziland. The products are well known for their quality.

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Swazi-Trac (Pty) Ltd
Plot 582, Police College Road
Matsapha Industrial Site
P.O. Box 170
Matsapha, M202
Swaziland
Tel.: +268 2518 4556/5072
Fax: +269 2518 4555
Email: william@swazitrac.co.sz
Website: <http://www.swazitrac.co.sz>

COS - Cosmetics/Toiletries

Overview

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Unit: USD thousands

	2011	2012	2013 (estimated)	2014 (estimated)
Total Market Size	n/a	n/a	n/a	n/a
Total Local Production	n/a	n/a	n/a	n/a
Total Exports	967.74	1233.18	n/a	n/a
Total Imports	25259.87	17418.00	n/a	n/a
Imports from the U.S.	1677.8	7.18	n/a	n/a
Exchange Rate: 1 USD	7.26	8.20	9.0	n/a

Data Sources: *Swaziland Revenue Authority Statistics Union*

It all started with Swazi women who were extracting oil from seeds of the Marula fruit for their own use. Marula trees grow wild on the eastern part of Swaziland. A company later emerged that added value to the oil and produced the Swazi Secrets toiletries on a large scale and for export. Swazi Indigenous Products that produces Swazi Secrets products is a trading member of the Union of Ethical BiTrade (UEBT). Swazi Secrets products are also certified as organic by international organizations. Some of the products that are used to produce the Swazi Secrets line are imported from other countries. The company works with about 2,600 women who collect the kernels for processing. The success of Swazi Secrets has inspired other women start small projects to produce cosmetics from other indigenous plants.

Sub-Sector Best Prospects

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- Toiletry preparations ingredients
- Perfumery
- Resin
- Finished cosmetics
- Consulting services
- Research services

Opportunities

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The world has confidence in organic products. Developing toiletries produced from plants and the supply of the equipment to manufacture them is a great opportunity for U.S. companies.

In general, Swazis have confidence in U.S. products and the supply of finished cosmetics is another opportunity for American companies.

Web Resources

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Swazi Indigenous Products

P.O. Box 163,

Mpaka, Swaziland

Tel (+268) 2 33 33 281

info@swazisecrets.com

Website: <http://www.swazisecrets.com>

Swaziland Investment Promotion Authority

Website: <http://www.sipa.org.sz>

FOD - Foods – Processed

Overview

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Unit: USD thousands

	2011	2012	2013 (estimated)	2014 (estimated)
Total Market Size	n/a	n/a	n/a	n/a
Total Local Production	n/a	n/a	n/a	n/a
Total Exports	33545.48	33121.10	n/a	n/a
Total Imports	86561.83	66566.98	n/a	n/a
Imports from the U.S.	479.50	10840.18	n/a	n/a
Exchange Rate: 1 USD	7.26	8.20	9.0	n/a

Data Sources: *Swaziland Revenue Authority Statistics Unit*

Swaziland is actively pursuing investors in value-added industries which use inputs such as sugar, citrus fruit, and vegetables. Swaziland is strengthening its focus on agri-business and encouraging farmers to sell in both the domestic and international markets. Processed and canned foods are of particular interest.

Sub-Sector Best Prospects

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- Start up of food processing establishments
- Supply of ingredients for value-added products
- Supply of equipment and upgrade of technology
- Supply of packaging

Opportunities

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U.S. companies can supply equipment and technology for the food processing factories.

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Swaziland Investment Promotion Authority
<http://www.sipa.org.sz>

Eswatini Kitchen
<http://www.eswatinikitchen.com/>

Swazican Fruit Canners (Pty) Ltd
<http://www.rhodesfoodgroup.com>

ICH – Industrial Chemicals

Overview

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Unit: USD thousands

	2011	2012	2013 (estimated)	2014 (estimated)
Total Market Size	n/a	n/a	n/a	n/a
Total Local Production	n/a	n/a	n/a	n/a
Total Exports	48783.86	50312.78	n/a	n/a
Total Imports	48576.39	45780.23	n/a	n/a
Imports from the U.S.	2845	2231	n/a	n/a
Exchange Rate: 1 USD	7.26	8.20	9.0	n/a

Data Sources: *Swaziland Revenue Authority Statistics Unit*

When the Cotonou Agreement between the European Union (EU) and the African, Caribbean and Pacific (ACP) countries expired on December 31, 2007, Swaziland diversified the sugar industry and began producing ethanol. Ethanol production increased to 24.2 million liters in 2011 which were 165.9% up on the prior year's figure of 9.1 million litres.

Sub-Sector Best Prospects

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- Ethanol production Equipment
- Tractors, vehicles and machinery
- Drip irrigation systems

Opportunities

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U.S. companies can supply equipment and technology for ethanol production as the sugar companies have plans for expansion in ethanol and sugar value-added products. U.S. companies can also supply new tractors and machinery to replace the aging equipment.

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Royal Swaziland Sugar Corporation
<http://www.rssc.co.sz/products/ethanol/>

Swaziland Sugar Association
<http://www.ssa.co.sz/>

TEL - Telecommunications Equipment

Overview

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Unit: USD thousands

	2011	2012	2013 (estimated)	2014 (estimated)
Total Market Size	n/a	n/a	n/a	n/a
Total Local Production	n/a	n/a	n/a	n/a
Total Exports	n/a	n/a	n/a	n/a
Total Imports	6991.7	6428.60	n/a	n/a
Imports from the U.S.	2985	3498	n/a	n/a
Exchange Rate: 1 USD	7.26	8.20	9.0	n/a

Data Sources: *Swaziland Revenue Authority Statistics Unit*

Swaziland's telecommunications network is fully digital. Optical fiber and local loop systems have been installed and link key areas throughout the country and neighboring countries. Swaziland also introduced the wire-line broadband services along with the Next Generation Networks. The landline network is a state monopoly. A private company provides cellular phone services. The Swaziland Post and Telecommunications Corporation (SPTC) has begun a project to be the second cellular provider. Swaziland plans to enhance its optic fiber connectivity with its neighbors South Africa and Mozambique to take advantage of the undersea optic fiber cables for affordable international bandwidth.

Sub-Sector Best Prospects

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- Next Generation Network solutions
- Optic fiber cables
- Cell phones
- Main distribution frames
- Spare parts for the equipment e.g. interface protocols

Opportunities

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As Swaziland plans the commercialization of wireless services, US telecommunications suppliers could find opportunities in this venture. Only MTN Swaziland Ltd offers cellular service, although SPTC has begun developing wireless products. MTN's official monopoly ended in 2008.

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Swaziland Posts and Telecommunications Corporation
<http://www.sptc.co.sz>

Swaziland's agriculture sector is dominated by sugar and canned fruit production for export. Many Swazis practice subsistence farming, mainly maize cultivation. The country is historically a net importer of maize, and the quantity demanded depends significantly on unreliable rainfall. Besides subsistence production, the country meets much of its demand for agricultural products through imports from South Africa. In 2010/11 maize cultivation increased to 82,057 metric tons from 75,068 metric tons the previous year. *Source: Central Bank of Swaziland 2011/2012 report.*

Value-added activities in the sector include the processing and preserving of fruit and vegetables, the processing of vegetable and animal oils and fats, dairy products, grain mill products especially wheat which is wholly imported, prepared animal feeds, sugar refining, cocoa, chocolate, and sugar confectionery amongst other food products.

Swaziland Beef export increased by 13.6 percent in 2011 recording USD 9.73 million in receipts. The drive to commercialize this industry is ongoing. Swazis are reluctant to raise cattle for commercial purposes. *Source: Central Bank of Swaziland 2011/2012 report.*

Domestic production of raw milk increased by 12 percent from 7.71 million litres in 2010 to 8.66 million litres in 2011. About 70 percent of milk produced locally came from commercial farmers on title-deed land. The country's demand for dairy products was 57.31 million litres in 2011. The difference between local demand and production was met through imports which amounted to 48.65 million litres in 2011. *Source: Swaziland Dairy Board.*

The U.S. Foreign Agriculture Service office at the U.S. Embassy in Pretoria, South Africa, can provide information on exporting U.S. agriculture products to Swaziland. The office's contact information is:

Foreign Agriculture Service
U.S. Embassy Pretoria, South Africa
Tel: +27-12-431 4235
Fax: +27-12-342 2264
Email: agpretoria@fas.usda.gov

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Sugar Cane Production

Overview

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Unit: USD thousands

	2011	2012	2013 (estimated)	2014 (estimated)
Total Market Size	n/a	n/a	n/a	n/a
Total Local Production	582,019 MT	646781 MT	n/a	n/a
Total Exports	152000.00	1404.80	n/a	n/a
Total Imports	29458.2	23692.5	n/a	n/a
Imports from the U.S.	n/a	n/a	n/a	n/a
Exchange Rate: 1 USD	7.26	8.20	9.0	n/a

Data Sources: *Swaziland Revenue Authority Statistics Unit*

Sugarcane production in Swaziland is forecast to increase to 5.2 million tons in 2012/2013 as additional land is made available for sugar cultivation. Swaziland's sugarcane production for the 2011/12 season remained constant at an estimated 5 million tons.

Swaziland's export to EU markets are expected to grow in the 2012/13 season due to higher sugar production while sales in the Southern African Customs Union (SACU) and regional markets are expected to stay constant as South Africa's sugar production is expected to increase by about 15 percent due to better climatic conditions. The following table shows the different sugar export markets for Swaziland.

The different sugar export markets for Swaziland for the 2010/11 (actual), 2011/12 (estimate) and 2012/13 (forecast) marketing years.

Year	SACU market	EU market	United States	Total sales
Metric tons				
2011/12	309,985	315,427	0	625,412
2012/13	310,000	330,000	0	640,000
2013/14	330,000	350,000	0	690,000

Source: Swaziland Sugar Association

Growth in export earnings was somewhat limited by the volatile exchange rate movements.

Sub-Sector Best Prospects

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- Value addition to fruit processing
- Sugar confectionary

Opportunities

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U.S. companies have opportunities to supply equipment for refining sugar, fruit processing, and sugar confectionary processing.

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Swaziland Sugar Association
4th Floor, crn. Dzeliwe and Msakato Streets
Nkotfotjeni Building
P.O. Box 445
Mbabane H100
Tel: +268 2404 2037/2646
Fax: +268 2404 5005
Email: info@ssa.co.sz
Website: <http://www.ssa.co.sz>

Swaziland Investment Promotion Authority
Website: <http://www.sipa.org.sz>

Maize

Overview

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Unit: USD thousands

	2011	2012	2013 (estimated)	2014 (estimated)
Total Market Size	n/a	n/a	n/a	n/a
Total Local Production	n/a	n/a	n/a	n/a
Total Exports	n/a	n/a	n/a	n/a
Total Imports	24,012.13	26,067.64	n/a	n/a
Imports from the U.S.	n/a	n/a	n/a	n/a
Exchange Rate: 1 USD	7.26	8.20	9.0	n/a

Data Sources: *Swaziland Revenue Authority Statistics Unit*

Despite an increase in maize production during 2010/2011 the country's maize production fell short of the country's consumption requirement of 113,000 metric tons. The National Maize Corporation, a state-owned enterprise, imported approximately 30,000 metric tons to make for the shortfall.

In 2012, parliament passed the Biosafety Act which will regulate the handling and use of genetically modified organisms (GMO). This will allow the importation of GMO maize.

Sub-Sector Best Prospects

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- Maize
- Seed

Opportunities

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The country is a net importer of maize and seed.

Web Resources

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National Maize Corporation (Pty) Ltd
11th Street
Matsapha Industrial Sites
P.O. Box 1775
Matsapha M202
Swaziland
Tel: (+268) 518 7432
Fax: (+268) 518 4461
E-mail: info@nmc.co.sz
Website: <http://www.nmc.co.sz>

Swaziland Investment Promotion Authority
Website: <http://www.sipa.org.sz>

Wheat

Overview

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Unit: USD thousands

	2011	2012	2013 (estimated)	2014 (estimated)
Total Market Size	n/a	n/a	n/a	n/a
Total Local Production	n/a	n/a	n/a	n/a
Total Exports	n/a	n/a	n/a	n/a
Total Imports	16489.25	2894.35	n/a	n/a
Imports from the U.S.	n/a	n/a	n/a	n/a
Exchange Rate: 1 USD	7.26	8.20	9.0	n/a

Data Sources: *Swaziland Revenue Authority Statistics Unit*

Wheat is the only cereal with a significant import share from a country other than South Africa. Culturally, wheat is not a staple food in Swaziland. However, because of government price controls on bread and poor maize yields, people are consuming increasing amounts of imported wheat. Ngwane Mills is the importer, miller and distributor of wheat and wheat products in Swaziland. Ngwane Mills now also mills and distributes maize products.

Sub-Sector Best Prospects

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- Wheat

Opportunities

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U.S. companies have huge opportunities in supplying Swaziland with wheat and wheat products.

Web Resources

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Ngwane Mills

King Mswati III Avenue West,

Matsapha Industrial

Tel: +268 5185310/7432

Fax: +268 5185112/4461

Email: wendyn@ngwanemills.co.sz

Website: <http://nmigroup.co.za/companies/companies/swaziland.html>

Swaziland Investment Promotion Authority

Website: <http://www.sipa.org.sz>

Rice

Overview

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Unit: USD thousands

	2011	2012	2013 (estimated)	2014 (estimated)
Total Market Size	n/a	n/a	n/a	n/a
Total Local Production	n/a	n/a	n/a	n/a
Total Exports	n/a	n/a	n/a	n/a
Total Imports	17,189.78	17,652.84	n/a	n/a
Imports from the U.S.	13.49	17.38	n/a	n/a
Exchange Rate: 1 USD	7.26	8.20	9.0	n/a

Data Sources: *Swaziland Revenue Authority Statistics Unit*

Rice is another grain that was not a staple food but now is consumed in large quantities in Swaziland. In 2012, rice imports amounted to USD 17,652,840 against USD 17,189,790 in 2011. *Source: Swaziland Revenue Authority Statistics Unit.*

Sub-Sector Best Prospects

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- Rice

Opportunities

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U.S. companies could supply rice into the Swaziland market.

Swaziland Investment Promotion Authority
Website: <http://www.sipa.org.sz>

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Chapter 5: Trade Regulations, Customs and Standards

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Import Tariffs

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Swaziland, together with Botswana, Lesotho, Namibia and South Africa, are members of the Southern Africa Customs Union (SACU). As a Customs Union, the five countries have a common external tariff, but each country has an internal tax that applies to imports from the other member states as well from third countries. On April 1, 2012 Swaziland introduced a 14 percent value-added tax (VAT), according to the Value Added Tax Act 2011. The VAT Act repealed the Sales Tax Act of 1983. While VAT replaces the sales tax, which was also 14% the country has been hard hit because sales tax was not widely implemented while the new Swaziland Revenue authority has quickly and effectively implemented the VAT.

Rates of customs duty and excise duty are determined at the SACU level. The taxes collected are remitted into the SACU revenue pool from which they are distributed to the five countries in accordance with an agreed revenue-sharing formula. For a number of products, the import duty and excise tariff provides for both *ad valorem* and specific rates of duty. The *ad valorem* rates of duty range from 0-40 percent. Most products originating in SADC countries are duty-free. Excise duty is charged on both imported and locally manufactured goods, but it applies only to a limited number of consumer products, such as beverages.

Trade Barriers

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Transporting goods to and from Swaziland represents a challenge for traders. Swaziland has no direct sea access and a very small international airport. However, quality facilities are available nearby. The ports at Durban, South Africa, and Maputo, Mozambique, can be accessed by rail, and a dry port in Swaziland facilitates the road-to-rail connection.

Johannesburg International Airport is easily accessible by road and a new, large airport is under construction in eastern Swaziland. Swaziland's main roads are in good condition. For information on Swaziland transportation barriers, please see a study by USAID's Regional Center for Southern Africa, entitled "Improving Transportation Logistics for Competitiveness of Swaziland," posted on the Embassy's website: http://mbabane.usembassy.gov/local_links.html.

In addition to transportation, government procedures can hinder business in Swaziland. There is a general lack of procedural transparency, and reliable information regarding trade and investment is not readily available. The U.S. Embassy recommends that those interested in investing in Swaziland personally visit the country.

Import Requirements and Documentation

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Permits are required for certain imports, including all agricultural products, mineral fuels, used clothes, mineral oils, motor vehicle parts, used cars, medicinal drugs, and electrical appliances. Licensing permits issued by the Ministry of Finance are generally easy to obtain and are valid for one shipment. Goods consigned to Swaziland from outside SACU must be cleared through customs at the first port of importation into SACU. A bill of entry must be completed and submitted to customs along with copies of the supplier's invoices and a Swaziland import permit.

U.S. Export Controls

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Swaziland's "listed" items are those that appear on the U.S. Department of Commerce Control List. These require a license to be exported to Swaziland based on the Export Control Classification Number and the Country Chart. These items are detailed on the U.S. Department of Commerce's Bureau of Industry and Security website at http://www.gpo.gov/bis/ear/ear_data.html

The Country Chart, which includes Swaziland, is in Part 738. The Commerce Control List is in Part 774; there are 10 categories that can be pulled up as separate files.

Temporary Entry

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There is no restriction on temporary entry of goods in transit to another country, but importers may be charged transit rebates, which include warehousing guarantee bonds. Transit rebates ensure that goods destined for a third country leave Swaziland. Transit rebates are paid upon entry into Swaziland, and the owner of the goods applies for refund of the rebate when the goods leave Swaziland.

Labeling and Marking Requirements

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Country of origin labeling is required. Swaziland has established the Standards Authority, which has introduced standards certification.

Prohibited and Restricted Imports

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Importing illicit drugs and arms of war is prohibited.

Customs Regulations and Contact Information

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The Swaziland Revenue Authority (SRA) was formed after a merger of the Customs and Income Tax departments. The SRA office administers import duties and controls.

Swaziland Revenue Authority
Imfumbe Building
Mahlokohla Street
P.O. Box 5628
Mbabane, Swaziland
Tel: +268 2406 4000
Email: info@sra.org.sz
Website: <http://www.sra.org.sz>

Standards

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Overview

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Swaziland Standards Authority (SWASA) is a statutory body formed in accordance with the Quality and Standards Act 10 of 2003. The office was opened in April 2007. SWASA is responsible for the promotion and maintenance of standardization and quality relating to commodities and the rendering of services. Its tasks include:

- To serve industry, commerce and the public sector by developing, maintaining and monitoring the implementation of standards and performing conformity assessments;
- To acquire, develop and publish standards, and provide testing facilities;
- To acquire affiliation to relevant international bodies.

Standards Organizations

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Swaziland Standards Authority (SWASA) is a Swaziland government agency responsible for standards. Website: <http://www.swasa.co.sz>.

SWASA has a memorandum of understanding with the South African Bureau of Standards (SABS). Website: <http://www.sabs.co.za>.

Fourteen member states which constitute the Southern African Development Community (SADC), embraced the concept by setting up a structure that will look into the development of Standards, Quality Assurance, Accreditation and Metrology (SQAM) infrastructure in the region. The goal was harmonizing member countries' standards and technical regulations. It is reliant primarily on the capacity of the SABS for its operations. Website: <http://www.sadcstan.co.za>.

SWASA signed a memorandum of understanding with the ASTM International, formerly known as the American Society for Testing and Materials. Website: <http://www.astm.org>.

NIST Notify U.S. Service

Member countries of the World Trade Organization (WTO) are required under the Agreement on Technical Barriers to Trade (TBT Agreement) to report to the WTO all proposed technical regulations that could affect trade with other Member countries. **Notify U.S.** is a free, web-based e-mail subscription service that offers an opportunity to review and comment on proposed foreign technical regulations that can affect your access to international markets. Register online at Internet URL: <http://www.nist.gov/notifyus/>

Conformity Assessment

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SWASA is involved in conformity assessment with the South African Bureau of Standards (SABS), a South African government agency regulating standards. Website: <http://www.sabs.co.za>

Product Certification

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SWASA is continuing to work on the development and adoption of standards in Swaziland. Given that the Swaziland did not have any national standards previously, SWASA has been helping local companies source standards from neighboring national standards bodies like the South African National Standards (SANS) which they get from the South African Bureau of Standards (SABS). Some companies use international standards sourced from ISO, British Retail Consortium (BRC) or the British Standards Institute (BSI), especially because the markets they do business in require such standards.

Accreditation

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SWASA has established that South African National Standards sourced from SABS are most commonly used by Swaziland companies. Another commonly used standard is ISO 9000 and some companies are in the process of implementing HACCP. So far only one company is known to be implementing ISO22000 and is accredited to the standard.

Publication of Technical Regulations

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SWASA is the statutory repository of all approved standards. These may be obtained from SWASA's websites. All proposed and final technical regulations will be published in the Swaziland *Government Gazette* and also SWASA's website: <http://www.swasa.org.sz>

Labeling and Marking

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Labeling/marketing for industrial and pharmaceutical imports has to be provided in English. Swaziland follows the Harmonized System (HS) and belongs to the Southern African Customs Union (SACU).

Contacts

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Swaziland Standards Authority
2nd floor, Smithco Industrial Business Centre
Plot # 471, King Mswati III Avenue,
West Matsapha Industrial Site, Matsapha
P. O. Box 1399,
Matsapha M202
Swaziland
Tel: +268 2518-4633
Fax: +268 2518-4526
E-mail: info@swasa.co.sz
Website: <http://www.swasa.co.sz>

Trade Agreements

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Swaziland is currently a member state of the Common Market for Eastern and Southern Africa (COMESA), formerly the Preferential Trade Area agreements for Eastern and Southern Africa which grants Swazi goods and services preferential access to a market of over 250 million people. Website: <http://www.comesa.int/>

The SADC Trade Protocol came into force in January 2000. This initiative is strongly supported by the World Bank, International Monetary Fund, and the African Development Bank. Under SADC, a company with operations in Swaziland can supply the entire SADC region with minimal export controls. SADC is made up of Angola, Botswana, Democratic Republic of the Congo, Lesotho, Malawi, Mauritius, Mozambique, Namibia, Seychelles, Swaziland, South Africa, Tanzania, Zambia and Zimbabwe. Website: <http://www.sadc.int/>

Swaziland membership in the Southern African Customs Union (SACU), with Botswana, Lesotho, Namibia, and South Africa, allows for duty-free exchange of goods to a market of 45 million people. Goods from outside SACU require an import permit. Member countries receive due shares of the customs pool generated by commodities imported from outside the SACU. Customs revenue continues to be a major component of Swazi government receipts, accounting for an estimated 60 percent of total revenue.

Website: <http://www.sacu.int/>

Swaziland continues to benefit from eligibility for the African Growth and Opportunity Act (AGOA). On January 18, 2001, Swaziland was designated as the 35th AGOA eligible country. Foreign investors have taken advantage of Swaziland's AGOA-eligible status, especially in the garment manufacturing industry.

Swaziland is a signatory of the General Agreement on Tariffs and Trade. The GATT Agreement affects Swazi industry through its membership in SACU. To meet GATT obligations, South Africa, on behalf of SACU, has submitted schedules for the gradual reduction of tariffs for some commodity imports.

At the expiry of the Cotonou Agreement on December 31, 2007, Swaziland signed an interim Economic Partnership Agreement (EPA) with the EU in June 2009, and negotiations towards a full/comprehensive EPA are ongoing. Swaziland is negotiating the EPA with the EU as part of the SADC-EPA block, which is made up of only 7 of the 14 SADC members (Southern African Development Community) members. Trade arrangements under the interim EPAs are 'compatible' with the requirements of the [World Trade Organization](#) (WTO).

Web Resources

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Swaziland Investment Promotion Authority

Website: <http://www.sipa.org.sz>

Swaziland Standards Authority

Website: <http://www.swasa.co.sz>

U.S. Commercial Service South Africa

<http://buyusa.gov/southafrica/en> or

<http://www.ussatrade.co.za>

Ministry of Commerce, Industry and Trade –

<http://www.gov.sz/>

Common Market for Eastern and Southern Africa (COMESA)

<http://www.comesa.int/>

Southern African Customs Union (SACU)

<http://www.sacu.int/>

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Chapter 6: Investment Climate

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Openness to Foreign Investment

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Strategically located in the heart of Southern Africa, Swaziland offers a number of comparative advantages for potential investors, including reasonable labor costs, positive labor relations, relatively high education levels, increasing access to finance, and good physical infrastructure. Wage rates in Swaziland are close to the other middle income countries but remain lower than in neighboring South Africa. Likewise, labor relations in the kingdom are generally not contentious and dispute resolution works well. Swaziland's physical infrastructure is on-par or better than that of other regional countries. While landlocked, the kingdom's good road and cargo rail systems provide easy access to seaports, including Durban and Richards Bay in South Africa. In 2012, companies in South Africa and Swaziland signed an agreement to construct a new cargo railway between South Africa's Mpumalanga province and western Swaziland. Swaziland is English-speaking and has an adult literacy rate of nearly 90 percent. Access to finance is on par with South Africa and business services are generally of a high standard. The Swaziland Lilangeni (plural of Emalangeni) is pegged at par with the South African Rand.

Particular incentives to invest in Swaziland include repatriation of profits, fully-serviced industrial sites, provision of purpose-built factory shells at competitive rates, and exemption from duty on raw materials to manufacture goods to be exported outside the Southern African Customs Union (SACU). Financial incentives for all investors also include generous tax allowances and deductions for new enterprises, including a 10-

year exemption from withholding tax on dividends and a low corporate tax of 10 percent for approved investment projects. New investors also enjoy duty-free import of machinery and equipment.

The Government of the Kingdom of Swaziland continues to work to develop and improve investment and trade policies, in particular to facilitate ease of doing business in the country. The Swaziland Investment Promotion Authority (SIPA) is charged with designing and implementing strategies for attracting desired foreign investors and is working to become a one-stop-shop for foreign investors.

In early 2012, King Mswati III re-launched the kingdom's Investor Roadmap, a comprehensive strategy originally drafted in 2005 to identify and address barriers to investment in Swaziland. Among the plan's seven discrete objectives are: improving the pace and efficiency of trade across borders; reducing the time and paperwork required to register a company and secure work permits; strengthening legal protections for investors; improving the tax regime, including providing for online filing; increasing the transparency of labor inspections; and increasing access to finance for small and medium-sized enterprises.

Over the last several years, Swaziland has taken concrete legislative steps to improve the business environment. In 2011, Swaziland's parliament passed legislation in support of the Roadmap's objectives, including the Trading Licenses Act, which shortens the required advertising period for getting a business license from 21 days to 3 days, and the Shop Trading Hours Act, which allows shops to be open for 24 hours. Retail outlets were previously required to close at 5pm. The Companies Act of 2009, which replaced the outdated Companies Act of 1912, came into force on April 1, 2010. The Companies Act's main objective is to streamline the establishment, incorporation, and registration of companies. The Act will also improve the management, administration and dissolution of companies and put Swaziland's corporate laws in line with regional and international developments. Implementation of the Financial Services Regulatory Act No. 2 of 2010 that came into effect on June 1, 2010 is on course. An office has been established and a Chief Executive Officer has been appointed. The aim of the Financial Services Act is to put in place an integrated regulatory system for the non-bank financial services, including insurance, retirement funds, building societies, capital markets and other similar institutions.

Foreign investors are theoretically free to invest in all sectors of the Swazi economy, aside from sectors controlled by Swazi parastatals, such as water services. Other areas in which the Swazi government disallows investment are in the manufacturing of arms, chemical and biological weapons, radioactive materials, explosives, and manufacturing involving hazardous waste treatment or disposal. Any company wishing to do business in Swaziland must adopt articles of incorporation or association. Investors are screened for creditworthiness, business ethics track records and criminal records. If investors bring external funding, there is no requirement for further screening.

In 2012, Swaziland began to recover from a severe fiscal crisis, which began in 2010 after a sharp decline in revenue from the SACU, which historically accounts for more than half of the country's revenue. In fiscal year (FY) 2012/2013, with SACU revenue back up – to E7.1 billion (USD 881 million) from E2.9 billion (USD 360 million) the previous year – the country was able to pay down domestic arrears, improve levels of international reserves, and continue work on some capital projects. Improved domestic

revenue collection, through a new Swaziland Revenue Authority and introduction of a value-added tax (VAT) also contributed to the nascent recovery. According to Minister of Finance Majozi Sithole, Swaziland will again receive more than E7 billion in SACU receipts in FY 2013/2014. The minister and international partners, including the International Monetary Fund, continue to stress the need for the Swazi government to reduce recurrent spending, particularly its large public sector wage bill, in addition to work on the revenue side. Swaziland remains heavily depended on volatile SACU revenue. A number of national plans, including a Fiscal Adjustment Roadmap, Economic Recovery Strategy, and Public Finance Management reform plan, are in place to guide efforts going forward.

Despite demonstrable progress in improving the doing business environment, some distinct challenges remain. The monopolistic nature of Swaziland's telecommunications sector results in high prices and sometimes unreliable mobile phone service. Internet service, provided largely by the Swaziland Post and Telecommunications Corporation (SPTC), a state owned operator which also acts as the industry regulator, is also costly and unreliable. Two pieces of legislation which provide necessary legal frameworks for improved regulation in the sector, the Swaziland Communications Commission Bill and the Electronic Communications Bill, have yet to be passed by parliament. The high cost and poor quality of telecommunications remain key constraints for the private sector in Swaziland.

Swaziland has a dual-legal system, and most investments are effected through and governed by Roman-Dutch law. Companies investing under traditional rules, for instance a transaction involving Swazi Nation Land which is controlled by traditional structures, should be aware that they may not be able seek resolution within the court system. Swaziland's judicial system generally upholds the sanctity of contracts; however, companies investing under the auspices of Swazi tradition and custom do not have the same judicial protections and remedies, as investments under the more commonly used Roman-Dutch law.

There are no formal policies or practices that are discriminatory to foreign investors, and companies may be 100 percent foreign-owned. However, foreigners have had difficulty when attempting to register new business ventures as Swazi businesses (as opposed to foreign businesses registered as such in Swaziland). According to the Companies Act of 2009 Section 15 (3), "a company is deemed to be a local company if that company – (a) has Swazi citizens who hold more than one half of its issued share capital; (b) has Swazi citizens forming the majority of its shareholders who have control over the placement of the Board of Directors; and (c) has Swazi citizens forming the majority of its Board of Directors." In 2011, SIPA worked with investors to register as the correct type of company under Section 15.

The Swazi constitution bars ownership of land by foreign entities unless ownership was attained before the promulgation of the Constitution on February 8, 2006. However, the constitution also states that this provision "may not be used to undermine or frustrate an existing or new legitimate business undertaking of which land is a significant factor or base." Foreign companies looking to own land must attain approval from the Land Board, a sometimes opaque and lengthy process.

In the World Bank's "Doing Business 2013" Report, Swaziland ranked 123 out of 185 countries for overall ease of doing business, no change from its 2012 ranking. It ranked

165 for starting a business, down from 160 in 2012. It also showed slightly lower rankings from the previous year in access to credit, enforcement of contracts, and protecting investors. The kingdom showed improvements in 2013 with respect to dealing with construction permits and trading across borders. According to the Heritage Foundation's "Economic Freedom Index," Swaziland's economic freedom score is 57.2, ranking its economy 106 out of 179 countries in 2012.

Swaziland's annual economic activity contracted in 2011 by 1.2 percent, lower than the 1.9 percent recorded in 2010. The International Monetary Fund (IMF) predicts that 2012 will see a further contraction of 1.5 percent in 2012. The Swazi government projects slight growth. Contributing to the economic slowdown were the fiscal cash-flow problems experienced in 2010/2011 and 2011/2012 fiscal years. The government's fiscal problems resulted in accumulation of arrears to the private sector and dwindling confidence in Swaziland. Additionally, the government's failure to meet IMF requirements for a Staff-Monitored Program and resultant ineligibility to borrow from international financial institutions presented further challenges. Corruption also has had a negative impact on Swaziland's growth. Transparency International ranks Swaziland 88 of 178 in the world in its Corruption Perceptions Index, with a rating of 3.1.

Measure	Year	Index/Ranking
TI Corruption Index	2012	88
Heritage Economic Freedom	2012	106
World Bank Doing Business	2013	123
WEF Global Competitiveness Index	2012-2013	135

Conversion and Transfer Policies

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Prior approval from the Central Bank of Swaziland is necessary for all capital transfers into Swaziland from outside the Common Monetary Area (CMA) to avoid subsequent repatriation of interest, dividends, profits and other income accrued, but no restrictions are placed on the transfers. In practice, approval is routinely granted when required for genuine investment activity, but bureaucratic delays are common. When converting funds, the investor's bank uses its discretion to decide if there is a need to seek the Central Bank's approval.

No recent changes have been made to Swaziland's remittance policies.

There is a straightforward process for obtaining foreign currency. A resident requiring currency other than Swazi Emalangeni (E) or South African Rands (accepted as legal tender with an exchange rate on a par with the Emalangeni) for permissible purposes must apply through an authorized dealer, and a resident who acquires foreign currency must sell it to an authorized dealer for local currency within 90 days. No person is permitted to hold or deal in foreign currency other than an authorized dealer. Authorized dealers in Swaziland are First National Bank of Swaziland (FNB), Nedbank, Standard Bank, and Swazi Bank.

The average delay period for remitting investments is dependent on the mode for remitting funds. SWIFT transfers average a week, while electronic transfers typically take less than a week.

Dividends derived from current trading profits are freely transferable on submission of documentation (including latest annual financial statements of the company concerned), subject to provision for the non-resident shareholders' tax of 15 percent. Local credit facilities may not be utilized for paying dividends. The Swazi government does not issue dollar-denominated bonds. There are no limitations on the inflow or outflow of funds for remittances.

The Central Bank of Swaziland monitors the flow of foreign investment in and out of the country, as it follows all foreign exchange. The Central Bank has formal powers to screen and regulate foreign exchange and investment, but these powers are exercised in a formal, routine, and equitable manner. The Central Bank, in July 2011, increased the deposit reserves requirement for local banks from 2.5 percent to 6 per cent of deposit liabilities in order to maintain liquidity in the country. In 2011, two credit-financial institutions were licensed namely the Relief Financial Service and the First Finance Company. These companies offer loans and advances to the public.

Expropriation and Compensation

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Expropriation and nationalization are prohibited. There have been no known cases of a foreign-owned business being expropriated. Swaziland's land tenure system can be confusing for investors. Approximately sixty percent of land is Swazi Nation Land, land held by the monarchy in trust for the people of Swaziland. Control over use of Swazi Nation Land is generally delegated to local chiefs. Settlement of disputes regarding traditionally held land can take years. Legality of land leases is sometimes unclear and uncertainty exists as to the details of land ownership rights. Although not common, there have been cases of 99-year leases on Swazi Nation land. Clear titles can exist for non-Swazi Nation Land, generally located in municipalities.

Dispute Settlement

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Swaziland has a dual legal system consisting of Roman-Dutch law and customary law, or "Swazi law and custom." This parallel system can be confusing and has, at times, presented problems for foreign-owned businesses. In addition to a Western-style court system, in which the Industrial Court hears industrial relations matters, Swaziland's traditional courts, with the king as supreme authority, are also available for dispute settlement. Swazi employees have brought grievances against foreign employers to these traditional courts. Such disputes, however, can be transferred to the Western-style court system. The Industrial Relations Act of 2000 created the Conciliation, Mediation and Arbitration Commission (CMAC) to resolve employer-employee disputes. CMAC is a competent and well-regarded institution. In general, the Swazi legal system has effectively enforced property and contractual rights.

The Companies Act of 2009 outlines commercial law. Swaziland's bankruptcy law, the Insolvency Act of 1955, is silent on the currency used in monetary judgments; however,

international companies doing business in Swaziland include the currency to be used in the Memorandum of Agreement. The court has jurisdiction over the property of a person who has ordinarily resided in or carried on business for 12 months in Swaziland before the lodging of the petition.

The Swazi government accepts binding international arbitration of investment disputes between foreign investors and the state. Any agreement with international investors/parties includes a clause stating where arbitration will take place and which laws will apply. Swaziland is a member of the International Centre for the Settlement of Investment Disputes (ICSID) and the Multilateral Investment Guarantee Agency (MIGA). There is no specific legislation providing for enforcement of ICSID awards.

Performance Requirements and Incentives

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The Swazi government does not maintain any measures that are alleged to violate the WTO's Trade Related Investment Measures requirements.

There are two performance requirements that may affect foreign business in Swaziland. Swazi government policy requires hiring qualified Swazi workers, where possible. This has discouraged some business people from relocating to Swaziland and can make it difficult for family members of working expatriates to find employment. The other performance requirement affects only exporters who wish to label their product as made in Swaziland. Local export authorities require that the local content of such exports be at least 25 percent. This determination, however, is often difficult to make, and appears to be conducted on a case-by-case basis.

Investment incentives for qualifying investments, particularly those in export-driven manufacturing, mining, and international services, include: human resources training rebate – a rebate of 150% of the cost is written against tax for training; at the discretion of the Minister of Finance, a tax rate of 10 percent for the first ten-year period, available for businesses that qualify under the Development Approval Order; capital goods imported into the country for productive investments are exempt from import duties; raw materials imported into the country to manufacture products to be exported outside the SACU area are also exempt from import duties; repatriation of profits and dividends including salaries for expatriate staff and capital repayments; the Central Bank of Swaziland guarantees loans raised by investors for the export market. There is also provision of loss cover which a company can carry over in case it incurs a loss in the year of assessment.

There are no performance requirements for establishing, maintaining, or expanding an investment. To receive duty free status on capital goods imports, the investment must be considered productive.

There are no requirements regarding the purchase or export of goods.

There is no requirement on composition of ownership, equity diversification, or that there is a technology transfer.

The GKOS does not impose "offset" requirements.

There are no enforcement procedures for performance requirements. The updated Companies Act expects companies to lodge annual returns with the Registrar of Companies. The return should include the name of the auditors, nominal and issued share capital, names and addresses of members (in case of a private company), among other requirements. Investors are not required to disclose proprietary information as part of the regulatory process.

U.S. and foreign firms are not able to participate in government financed and/or subsidized research and development programs.

Residence and work permits have been a major source of tension between the expatriate business community and a government otherwise well disposed toward foreign investment. All foreign nationals working in Swaziland were required to apply for work and residence permits to the Immigration Office demonstrating that no Swazi is available to fill the vacancy. Although they generally were awarded, expatriate business people complained that the process is cumbersome, and is a reported source for unofficial "expedition" payments. Residence permits were good for five years for expatriate directors, senior management and key technical personnel of new companies, at which time they must be renewed. In 2011 work permits for some prominent business people were not renewed, without a reasonable explanation given. The re-launch of the Investor Roadmap has brought the problem to the fore, however, and SIPA engaged the Swazi government on the matter. In the November/December 2012 review, SIPA reported that beginning in June 2013 all expatriates will be issued with five-year working permits and automatic renewal if the expatriates were owners of large investments.

There are no discriminatory or preferential export or import policies affecting foreign investors.

Right to Private Ownership and Establishment

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The majority of Swaziland's largest businesses are owned by foreign investors, either fully or with minority participation by Swazi institutions. There are no restrictions on foreign ownership that are discriminatory against foreign investors. Both foreign and domestic private entities have a right to establish businesses, and acquire and dispose of interests in business enterprises.

Protection of Property Rights

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The Swazi government recognizes and enforces secured interests in property, both moveable and real. There is a recognized and reliable system of recording such security interests.

The legal system protects and facilitates acquisition and disposition of property.

Adherence to key international agreements on intellectual property rights is minimal. Protection for patents, trademarks and copyrights is currently inadequate under Swazi law. Patents are currently protected under a 1936 act that automatically extends patent protection, upon proper application, to products that have been patented in either South

Africa or Great Britain. The African Regional Industrial Property Organization in Harare assisted in drafting a new patent law. The draft law includes protection for pharmaceutical and agricultural chemical products.

Trademark protection is addressed in the 1994 Trademarks Act. Copyright protection is addressed under four statutes, dated 1912, 1918, 1933 and 1936.

Swaziland inherited its intellectual property rights regime from the colonial era, under which copyrights, patents, and trademarks were somewhat protected under various acts promulgated by the colonial authorities. According to the Registrar General, the acts have not been implemented and copyright protection in Swaziland is "limited." The Copyright and Neighboring Rights Bill is still pending before parliament. When the bill is passed by Parliament, it will repeal the 1912 Copyright Act. Swaziland does not have a bilateral copyright agreement with the United States.

There are no ongoing disputes with regard to patents, trademarks, or copyrights in Swaziland.

The government has acceded to the WTO TRIPS agreement. Implementation and enforcement are minimal due to the small number of patent disputes. The Swazi government has not signed the WIPO Internet agreement.

Transparency of Regulatory System

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In general, Swaziland's tax, labor, environment, health and safety, and other laws do not distort or impede investment. However, in many areas, the legal and regulatory environment is underdeveloped, opaque, or unpredictable. For instance, Swaziland does not have an approved trade policy, investment policy, or industrial policy. Also, the lack of enabling legislation and an independent regulator allow for the continued monopolistic nature of the ICT sector. The country's Economic Recovery Strategy specifically identifies the need to promote an enabling policy, regulatory, legislative and institutional environment in order to facilitate investment.

Proposed laws and regulations are published in the government Gazette for public comment thirty days prior to a bill's presentation to Parliament. Ministries sometimes consult with selected members of the public and private sector.

The Competition Commission whose duty it is to end the monopolies of parastatals is in place, and the office is fully functioning. The Commission will be governed by the public enterprise unit law. It is the government's stated policy to foster a free market economy, and the government's decisions in individual matters have generally upheld that objective. At the same time, the Swazi government has not been active in promoting competition in certain industries, such as ICT.

There are no informal regulatory processes.

There are no efforts to restrict foreign participation in industry standards-setting organizations. Swaziland has recently established the Swaziland Standards Authority (SWASA) to serve industry, commerce and the public sector by developing, maintaining and monitoring implementation of standards and performing conformity assessments.

The kingdom's efficient capital markets are closely tied to those of South Africa and operate under conditions generally similar to the conditions of that market. Commercial banks offer credit on market terms, but the rules of the Common Monetary Area forbid non-Swazis from raising domestic loan capital, although they can apply to the Central Bank for an exception. This restriction has not greatly discouraged foreign capital flows into Swaziland in the past, but could increasingly sour the Swazi investment climate as regional competitors build investment regimes more attractive to foreign business.

At present, the Swazi government is trying to put in place an effective regulatory system to encourage portfolio investment. In 2010, the government enacted the Securities Act, which will strengthen the regulation of such investment. This Act's aim is primarily to facilitate and develop an orderly, fair and efficient capital market in the country. Swaziland has a small stock exchange with six companies currently trading two types of shares, equity shares and bonds. The Financial Services Regulatory Authority (FSRA) Act came into force in June 2010. This act governs non-bank financial institutions including capital markets, insurance, retirement fund, building societies, micro-finance institutions and Savings and Credit Co-operatives.

The Central Bank supervises financial institutions, which include the First National Bank of Swaziland Limited, Nedbank, Standard Bank, Swazi Bank, Swaziland Building Society and the Blue Financial Services (Pty) Ltd. There is currently an effort underway to provide for increased supervision and regulation of non-bank financial institutions.

"Cross share-holding" and "stable shareholder" arrangements do not exist in Swaziland. There have been no hostile takeovers by domestic or foreign interests. Since Swaziland's financial markets are just emerging, a variety of credit instruments have yet to be developed.

Swazi parastatals operate in multiple industries, including telecommunications and energy. Public enterprises often are responsible for charging levies for supplies imported by private enterprise in which the public enterprise also competes. Examples of this occurrence include the milk, vegetable, and maize industries. A private enterprise that imports wheat and wheat products was given a monopoly.

Senior management of SOEs report to a board which, in turn, reports to the line minister. A senior member of the ministry sits on the board. SOEs are governed by the Public Enterprises Act which requires audits of the SOEs and public annual reports.

A sovereign wealth fund known as Tibiyo takaNgwane, which was created through royal charter, forms joint ventures with foreign investors. Tibiyo takaNgwane is held by the king in trust for the Swazi nation and is considered separate from the government. A perceived lack of transparency in the fund's dealings, and its close ties to the monarchy, have been cause for investor caution.

Corporate Social Responsibility

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Multinational enterprises in the country, including U.S. wholly-owned companies, take their corporate social responsibility seriously, and consumers often recognize their efforts. Health, education and social services are sectors in which they invest. A growing CSR culture in Swaziland is demonstrating potential for more large-scale and high-profile projects as well as public-private partnerships with the U.S. Government and potentially with the Government of the Kingdom of Swaziland.

Political Violence

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In 2012 there were no major incidents of political violence undertaken by dissidents or labor organizations aimed at destroying commercial installations in Swaziland. During the year, the country experienced a number of labor protests. The kingdom's teachers engaged in a weeks-long strike and protest action to demand a 4.5 percent across the board wage increase. The Swazi government refused any wage increase, citing ongoing fiscal constraints. The protest and strike action did not result in destruction of commercial property.

The trial of the survivor of the September 2008 highway-bridge attempted bombing concluded in 2012 and the convicted individual was sentenced to 85 years in prison for murder, unlawful possession of explosives, entering Swaziland illegally and sedition under the country's courts.

The case of the Swaziland Student leader, Maxwell Dlamini, has not yet been to the courts. Dlamini is charged with possession of explosives

Corruption

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Corruption, including bribery, raises the costs and risks of doing business. Corruption has a corrosive impact on both market opportunities overseas for U.S. companies and the broader business climate. It also deters international investment, stifles economic growth and development, distorts prices, and undermines the rule of law.

It is important for U.S. companies, irrespective of their size, to assess the business climate in the relevant market in which they will be operating or investing, and to have an effective compliance program or measures to prevent and detect corruption, including foreign bribery. U.S. individuals and firms operating or investing in foreign markets should take the time to become familiar with the relevant anticorruption laws of both the foreign country and the United States in order to properly comply with them, and where appropriate, they should seek the advice of legal counsel.

The U.S. Government seeks to level the global playing field for U.S. businesses by encouraging other countries to take steps to criminalize their own companies' acts of corruption, including bribery of foreign public officials, by requiring them to uphold their obligations under relevant international conventions. A U. S. firm that believes a

competitor is seeking to use bribery of a foreign public official to secure a contract should bring this to the attention of appropriate U.S. agencies, as noted below.

U.S. Foreign Corrupt Practices Act: In 1977, the United States enacted the Foreign Corrupt Practices Act (FCPA), which makes it unlawful for a U.S. person, and certain foreign issuers of securities, to make a corrupt payment to foreign public officials for the purpose of obtaining or retaining business for or with, or directing business to, any person. The FCPA also applies to foreign firms and persons who take any act in furtherance of such a corrupt payment while in the United States. For more detailed information on the FCPA, see the FCPA Lay-Person's Guide at: <http://www.justice.gov/criminal/fraud/fcpa/>

Other Instruments: It is U.S. Government policy to promote good governance, including host country implementation and enforcement of anti-corruption laws and policies pursuant to their obligations under international agreements. Since enactment of the FCPA, the United States has been instrumental to the expansion of the international framework to fight corruption. Several significant components of this framework are the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (OECD Antibribery Convention), the United Nations Convention against Corruption (UN Convention), the Inter-American Convention against Corruption (OAS Convention), the Council of Europe Criminal and Civil Law Conventions, and a growing list of U.S. free trade agreements. Swaziland is a signatory to the UN Anti-Corruption Convention, African Union Convention on Preventing and Combating Corruption and Related Offences, and the SADC Protocol against Corruption, but generally all countries prohibit the bribery and solicitation of their public officials.

OECD Antibribery Convention: The OECD Antibribery Convention entered into force in February 1999. As of March 2009, there are 38 parties to the Convention including the United States (see <http://www.oecd.org/daf/anti-bribery/anti-briberyconvention/38028044.pdf>). Major exporters China, India, and Russia are not parties, although the U.S. Government strongly endorses their eventual accession to the Convention. The Convention obligates the Parties to criminalize bribery of foreign public officials in the conduct of international business. The United States meets its international obligations under the OECD Antibribery Convention through the U.S. FCPA. Swaziland is not a signatory to the OECD Convention on Combating Bribery.

UN Convention: The UN Anticorruption Convention entered into force on December 14, 2005, and there are 158 parties to it as of November 2011 (see <http://www.unodc.org/unodc/en/treaties/CAC/signatories.html>). The UN Convention is the first global comprehensive international anticorruption agreement. The UN Convention requires countries to establish criminal and other offences to cover a wide range of acts of corruption. The UN Convention goes beyond previous anticorruption instruments, covering a broad range of issues ranging from basic forms of corruption such as bribery and solicitation, embezzlement, trading in influence to the concealment and laundering of the proceeds of corruption. The Convention contains transnational business bribery provisions that are functionally similar to those in the OECD Antibribery Convention and contains provisions on private sector auditing and books and records requirements. Other provisions address matters such as prevention, international cooperation, and asset recovery. Swaziland is a signatory to the UN Anti-Corruption Convention but has not ratified it.

OAS Convention: In 1996, the Member States of the Organization of American States (OAS) adopted the first international anticorruption legal instrument, the Inter-American Convention against Corruption (OAS Convention), which entered into force in March 1997. The OAS Convention, among other things, establishes a set of preventive measures against corruption, provides for the criminalization of certain acts of corruption, including transnational bribery and illicit enrichment, and contains a series of provisions to strengthen the cooperation between its States Parties in areas such as mutual legal assistance and technical cooperation. As of December 2009, the OAS Convention has 34 parties (see <http://www.oas.org/juridico/english/Sigs/b-58.html>) Swaziland is not a party to the OAS Convention.

Council of Europe Criminal Law and Civil Law Conventions: Many European countries are parties to either the Council of Europe (CoE) Criminal Law Convention on Corruption, the Civil Law Convention, or both. The Criminal Law Convention requires criminalization of a wide range of national and transnational conduct, including bribery, money-laundering, and account offenses. It also incorporates provisions on liability of legal persons and witness protection. The Civil Law Convention includes provisions on compensation for damage relating to corrupt acts, whistleblower protection, and validity of contracts, inter alia. The Group of States against Corruption (GRECO) was established in 1999 by the CoE to monitor compliance with these and related anti-corruption standards. Currently, GRECO comprises 49 member States (48 European countries and the United States). As of December 2011, the Criminal Law Convention has 43 parties and the Civil Law Convention has 34 (see <http://www.coe.int/greco>) Swaziland is not a party to the Council of Europe Conventions.

Free Trade Agreements: While it is U.S. Government policy to include anticorruption provisions in free trade agreements (FTAs) that it negotiates with its trading partners, the anticorruption provisions have evolved over time. The most recent FTAs negotiated now require trading partners to criminalize “active bribery” of public officials (offering bribes to any public official must be made a criminal offense, both domestically and trans-nationally) as well as domestic “passive bribery” (solicitation of a bribe by a domestic official). All U.S. FTAs may be found at the U.S. Trade Representative Website: <http://www.ustr.gov/trade-agreements/free-trade-agreements>.

Southern African Customs Union (SACU) to which Swaziland is a member, has in place with the United States, the Trade, Investment and Development Agreement (TIDCA), which came into force in 2008. Swaziland is also a member of the Common Market for Eastern and Southern Africa (COMESA), which signed a Trade and Investment Framework Agreement (TIFA) with the U.S. in 2001. Consult USTR Website for date: <http://www.ustr.gov/trade-agreements/free-trade-agreements>

Local Laws: U.S. firms should familiarize themselves with local anticorruption laws, and, where appropriate, seek legal counsel. While the U.S. Department of Commerce cannot provide legal advice on local laws, the Department’s U.S. and Foreign Commercial Service can provide assistance with navigating the host country’s legal system and obtaining a list of local legal counsel.

Assistance for U.S. Businesses: The U.S. Department of Commerce offers several services to aid U.S. businesses seeking to address business-related corruption issues. For example, the U.S. and Foreign Commercial Service can provide services that may assist U.S. companies in conducting their due diligence as part of the company’s

overarching compliance program when choosing business partners or agents overseas. The U.S. Foreign and Commercial Service can be reached directly through its offices in every major U.S. and foreign city, or through its Website at www.trade.gov/cs.

The Departments of Commerce and State provide worldwide support for qualified U.S. companies bidding on foreign government contracts through the Commerce Department's Advocacy Center and State's Office of Commercial and Business Affairs. Problems, including alleged corruption by foreign governments or competitors, encountered by U.S. companies in seeking such foreign business opportunities can be brought to the attention of appropriate U.S. government officials, including local embassy personnel and through the Department of Commerce Trade Compliance Center "Report A Trade Barrier" Website at tcc.export.gov/Report_a_Barrier/index.asp.

Guidance on the U.S. FCPA: The Department of Justice's (DOJ) FCPA Opinion Procedure enables U.S. firms and individuals to request a statement of the Justice Department's present enforcement intentions under the anti-bribery provisions of the FCPA regarding any proposed business conduct. The details of the opinion procedure are available on DOJ's Fraud Section Website at www.justice.gov/criminal/fraud/fcpa. Although the Department of Commerce has no enforcement role with respect to the FCPA, it supplies general guidance to U.S. exporters who have questions about the FCPA and about international developments concerning the FCPA. For further information, see the Office of the Chief Counsel for International Counsel, U.S. Department of Commerce, Website, at <http://www.commerce.gov/os/ogc/international-commerce>. More general information on the FCPA is available at the Websites listed below.

Exporters and investors should be aware that generally all countries prohibit the bribery of their public officials, and prohibit their officials from soliciting bribes under domestic laws. Most countries are required to criminalize such bribery and other acts of corruption by virtue of being parties to various international conventions discussed above.

In 2007, the Prevention of Corruption law came into effect and established an Anti-Corruption Commission. In his 2011 medium-term budget review, the minister of finance stated that corruption continued to be a major problem in the country and attributed the loss of E 80 million (USD 11.02 million) each month to corruption. While the finance minister promised additional resources for the Commission, Prime Minister Barnabas Sibusiso Dlamini expressed a lack of confidence in the institution. The prime minister continues to promise to fight corruption but without significant results. In 2012, only one major corruption case came before the courts.

Corruption is particularly prevalent in government procurement. For example, in May 2010 the general manager of Swaziland's Central Transport Administration, Polycarp Dlamini, was arrested, along with three others, on charges of fraud. More than one year later, Dlamini pled guilty to and was convicted of defrauding the Swazi government of more than E12 million (\$1.5 million). Dlamini admitted to authorizing payments to a private company – owned by one of the co-accused – for services never rendered.

On August 23, 2011, the Swaziland passed The Procurement Act whose aim is to provide regulation and control practice in respect of public procurement. Giving or receiving a bribe is illegal. A convicted person faces a maximum of a 100,000

Emalangeni (USD 13,774) fine or ten years imprisonment. A convicted law enforcement officer or public prosecutor faces a maximum fine of 200,000 Emalangeni (USD 27,548) or twenty years in prison.

Swaziland is a signatory to the UN Anti-Corruption Convention, African Union Convention on Preventing and Combating Corruption and Related Offences, and the SADC Protocol against Corruption. It has not ratified the UN Anti-Corruption Convention. Swaziland is not a signatory to the OECD Convention on Combating Bribery.

Foreign and domestic businesses have indicated that corruption and bribery requests impact profits, contracts and investment decisions for their companies.

Anti-Corruption Resources

Some useful resources for individuals and companies regarding combating corruption in global markets include the following:

- Information about the U.S. Foreign Corrupt Practices Act (FCPA), including a “Lay-Person’s Guide to the FCPA” is available at the U.S. Department of Justice’s Website at: <http://www.justice.gov/criminal/fraud/fcpa>.
- Information about the OECD Antibribery Convention including links to national implementing legislation and country monitoring reports is available at: http://www.oecd.org/departement/0,3355,en_2649_34859_1_1_1_1_1,00.html. See also new Antibribery Recommendation and Good Practice Guidance Annex for companies: <http://www.oecd.org/dataoecd/11/40/44176910.pdf>.
- General information about anticorruption initiatives, such as the OECD Convention and the FCPA, including translations of the statute into several languages, is available at the Department of Commerce Office of the Chief Counsel for International Commerce Website: <http://www.commerce.gov/os/ogc/international-commerce>.
- Transparency International (TI) publishes an annual Corruption Perceptions Index (CPI). The CPI measures the perceived level of public-sector corruption in 180 countries and territories around the world. The CPI is available at: http://www.transparency.org/policy_research/surveys_indices/cpi/2009. TI also publishes an annual *Global Corruption Report* which provides a systematic evaluation of the state of corruption around the world. It includes an in-depth analysis of a focal theme, a series of country reports that document major corruption related events and developments from all continents and an overview of the latest research findings on anti-corruption diagnostics and tools. See <http://www.transparency.org/whatwedo/publications>.
- The World Bank Institute publishes Worldwide Governance Indicators (WGI). These indicators assess six dimensions of governance in 213 countries, including Voice and Accountability, Political Stability and Absence of Violence, Government Effectiveness, Regulatory Quality, Rule of Law and Control of Corruption. See

<http://info.worldbank.org/governance/wgi/index.asp>. The World Bank Business Environment and Enterprise Performance Surveys may also be of interest and are available at: <http://data.worldbank.org/data-catalog/BEEPS>.

- The World Economic Forum publishes the *Global Enabling Trade Report*, which presents the rankings of the Enabling Trade Index, and includes an assessment of the transparency of border administration (focused on bribe payments and corruption) and a separate segment on corruption and the regulatory environment. See <http://www.weforum.org/s?s=global+enabling+trade+report>.
- Additional country information related to corruption can be found in the U.S. State Department's annual *Human Rights Report* available at <http://www.state.gov/g/drl/rls/hrrpt/>.
- Global Integrity, a nonprofit organization, publishes its annual *Global Integrity Report*, which provides indicators for 106 countries with respect to governance and anti-corruption. The report highlights the strengths and weaknesses of national level anti-corruption systems. The report is available at: <http://report.globalintegrity.org/>.

Bilateral Investment Agreements

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Swaziland has investment agreements with Great Britain, Germany, and the European Union (EU). The Cotonou Agreement between the EU and the African, Caribbean and Pacific (ACP) countries expired on December 31, 2007. Swaziland has signed an interim Economic Partnership Agreement (EPA) with the EU. In 2008, SACU and the U.S. signed a Trade, Investment, and Development Cooperative Agreement (TIDCA).

Swaziland has bilateral investment protection agreements with Egypt, Germany, Taiwan, Mauritius, and the United Kingdom.

Swaziland does not have a bilateral investment or bilateral taxation agreement with the United States. The Swaziland Revenue Authority (SRA), the tax collection agency, opened its doors on January 1, 2011. Charged with improving the efficiency and rate of revenue collection in the kingdom, the SRA has been assertive in pursuing payments.

Swaziland introduced a value-added tax (VAT) of 14 percent in April 2012. In his Mid-Year Budget Review Report 2012/13 delivered in November, the finance minister said that from April to September the SRA had collected E800 million (USD 99.26 million) in VAT and predicted that it would collect E1.6 billion (USD 199 million) during the full fiscal year, ending March 2013.

OPIC and Other Investment Insurance Programs

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The Overseas Private Investment Corporation (OPIC), the U.S. Trade and Development Guarantee Agency, and the Multilateral International Guarantee Agency have been active in Swaziland and are sources for export financing and insurance.

In 2012, the Embassy used approximately USD 7,693,621.72 (E 62,008,282.98) in local currency. The average exchange rate in 2012 was 8.06 Emalangeni for one U. S. dollar.

The Embassy purchases local currency at the official exchange rate. In 2012, the Lilangeni (the singular form for the Emalangeni) appreciated by 9.92 percent compared with the appreciation of 6.71 percent the previous year.

Labor

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Swaziland generally adheres to the International Labor Organization (ILO) conventions protecting workers' rights. Labor–employer relations are generally amicable. Strikes did occur periodically throughout the year. According to the Industrial Relations Act, workers can engage in a strike action if there is an unresolved dispute. The party that intends to go on strike needs to give notice to the employer, the Labor Commissioner, and the Conciliation, Mediation and Arbitration Commission. Within seven days CMAC should arrange and supervise a secret ballot to determine whether the majority of employees are in favor of the strike action.

High HIV/AIDS prevalence rates, estimated at 26 percent of the adult population in 2007, have had an impact on economic growth in Swaziland, and companies need to take illness among its employees into account when making management decisions. There is a high level of overall unemployment, 28 percent, and youth unemployment tops 50 percent. There is also a severe shortage of technically skilled labor, a fact that results in a heavy reliance on expatriate technicians, including accountants and engineers.

Foreign-Trade Zones/Free Ports

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Swaziland does not have any free trade zones, but supports four industrial areas. The largest is in Matsapha, located between the primary cities of Mbabane and Manzini. It has direct rail and road links. The Matsapha Industrial Estates dry port maximizes time and cost savings for importers and exporters using the ports of Durban and Port Richard's Bay, South Africa and Maputo, Mozambique.

Foreign Direct Investment Statistics

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The Central Bank tracks foreign direct investment by type and sector. Preliminary data indicate an increase in overall stock by 10.9 percent to E6,818.1 million (USD 845.92 million) in 2011. Reinvested earnings of inward stock grew by 10 percent from E3,611.9 million (USD 448.13 million) in 2010 to E3,976.3 million (USD 493.34 million) in 2011. Other short term capital contributed 15.8 percent growth. Equity component of FDI increased from E520.0 million (USD 64.52 million) in 2010 to E520.6 million (USD 64.59 million) in 2011. The establishment of new insurance players and new investment in an iron ore mine contributed to the slight growth in equity. Reinvested earnings of FDI increased from a revised E3,611.9 million (USD 448.12 million) in 2010 to register E3,976.3 million (USD 493.34 million) in 2011.

There is no specific policy for encouraging Swazis or Swazi businesses to invest abroad. A number of Swazi businesses do have investments abroad, primarily in South Africa.

Total Foreign Direct Investment into Swaziland by Type, 2006-2011 (USD Million)

	2006	2007	2008	2009	2010 (revised)	2011 (preliminary)
Equity	95.16	99.62	70.45	71.63	64.52	64.59
Reinvested Earnings	389.14	446.28	285.66	340.99	448.13	493.34
Long-term Capital	117.35	119.75	219.21	246.59	90.26	105.84
Short-term Capital	116.95	85.72	59.34	81.51	159.59	182.13
TOTAL FDI	718.60	751.37	625.62	740.72	762.49	845.92
Change in Total FDI (%)	16.5	4.6	-16.7	18.4	2.9	10.9
Change excluding reinvested Earnings (%)	14.2	-7.4	11.4	17.6	-21.4	12.2
Average Inflation (%)	5.3	8.1	12.6	7.5	4.5	6.1

Source: Central Bank of Swaziland

Note: Figures reported in historical E, converted using 2012 average exchange rate USD1/E8.06

Total Foreign Direct Investment into Swaziland by Sector, 2007-2011 (USD Million)

	2007		2008		2009	
	STOCK	CHANGE (%)	STOCK	CHANGE (%)	STOCK	CHANGE (%)
Manufacturing	420.27	1.1	333.00	-20.8	375.37	12.7
Services	116.01	27.7	82.21	-29.1	112.35	36.7
Investment	30.82	39.3	29.73	-3.5	31.60	6.3
Agriculture	121.59	-6.8	89.33	-26.5	107.30	0.0
Finance	53.04	14.5	90.73	71.1	114.83	26.6
Mining	9.62	0.0	.62	-93.5	-.72	-261.0
TOTAL	751.34		625.56		740.72	

	2010 (revised)		2011 (prelim.)	
	STOCK	CHANGE (%)	STOCK	CHANGE (%)
Manufacturing	480.24	27.9	526.68	18.4
Services	97.31	-13.4	118.29	-18.4
Investment	25.03	-20.8	30.29	4.2
Agriculture	79.80	-25.6	78.74	35.8
Finance	71.58	-37.7	84.12	-29.2
Mining	8.55	1288.6	7.83	1,288.6
TOTAL	762.49		845.92	

Source: Central Bank of Swaziland

Note: Figures reported in historical E, converted using 2012 average exchange rate USD1/E8.06

Export-Import Bank of the United States: <http://www.exim.gov>

Country Limitation

Schedule: <http://www.exim.gov/tools/countrylimitationschedule/index.cfm>

OPIC: <http://www.opic.gov>

Trade and Development Agency: <http://www.ustda.gov/>

SBA's Office of International Trade: <http://www.sba.gov/oit/>

USDA Commodity Credit

Corporation: <http://www.fsa.usda.gov/FSA/webapp?area=about&subject=landing&topic=sao-cc>

U.S. Agency for International Development: <http://www.usaid.gov>

African Development Bank: <http://www.afdb.org>

Southern Africa Global Competitiveness Hub: <http://www.satradehub.org>

Swaziland Industrial Development Company: <http://www.sidc.co.sz>

Tibiyo Taka Ngwane: <http://ww2.tibiyo.com>

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Chapter 7: Trade and Project Financing

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- [How Does the Banking System Operate](#)
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How Do I Get Paid (Methods of Payment)

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Swaziland importers utilize most of the standard payment methods available in international commerce. The most commonly used are:

- Cash in Advance
- Letters of Credit (LC)
- Bank Collections and Bills of Exchange
- Open Account
- Sales on Consignment
- International Money Transfers

American exporters should offer quotations based on the f.o.b. value at the port of export. As a general rule, such quotations should also include a statement of the actual charges for freight and insurance, plus any additional charges, to the port of delivery. Quotations are usually in terms of the currency of the country of origin. The terms of payment for imported goods vary according to the type of buyer and the buyer's access to capital.

How Does the Banking System Operate

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The Central Bank of Swaziland is the monetary authority responsible for management of the country's foreign exchange reserves, administration of exchange controls, and regulation of financial institutions.

There are four commercial banks operating in Swaziland: First National Bank of Swaziland, NedBank, SwaziBank, and Standard Bank. The government-owned Swaziland Development and Savings Bank went bankrupt due to millions of dollars of unpaid loans in June 1995 and is now operating, although the Swaziland Government in its 2010/2011 Fiscal Adjustment Roadmap listed the bank as one of the institutions that will be privatized.

Each of the operating banks has at least two branches. Normal banking facilities are provided at all four banks and interest rates on borrowing are below those in South

Africa. The prime rate is 9.0 percent and the mortgage rate is 7.0 percent (January 2012).

Through Swaziland's membership in the Common Monetary Area (CMA), after-tax profits can be repatriated anywhere the investor chooses. The corporate tax rate is 30 percent, and new businesses can apply for a 10-year rate of 10 percent. Dividends, subject to a withholding tax of 15 percent, are likewise freely remitted. There are no exchange regulations affecting transactions within the CMA.

Export financing is available through the Export-Import Bank but must be applied for by a Swazi partner. There are no Export-Import Bank bundling facilities in Swaziland. Project financing is available through such multilateral institutions as the World Bank and African Development Bank. In the past, resources have gone largely to infrastructure development, including roads and irrigation systems.

Foreign-Exchange Controls

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Exchange controls are currently administered by the Central Bank Exchange Control Department. All international commercial transactions must be through authorized foreign exchange dealers.

U.S. Banks and Local Correspondent Banks

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Banks with correspondent U.S. banking arrangements are:

- First National Bank of Swaziland Limited
- Nedbank
- Standard Bank

Project Financing

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Swaziland Industrial Development Company (SIDC)

SIDC is prepared to take up shares, thereby providing equity finance where required. SIDC also offers medium- to long-term loans and leases factory space. SIDC will only participate in projects that are technically feasible, financially viable, and soundly managed. SIDC gives priority to projects which provide permanent employment, generate foreign exchange, and improve Swaziland's human capacity.

Swaziland Investment Development Company
P.O. Box 866
Mbabane
Tel: (+268) 2404-4010/2
Fax: (+268) 2404-5619
<http://www.sidc.co.sz>

Tibiyo Taka Ngwane

Tibiyo Taka Ngwane conducts free enterprise business on behalf of the Swazi Nation with the King serving as Trustee. Tibiyo has a portfolio of nearly 30 interests in sectors including mining, manufacturing, property, finance, agriculture, tourism, and transport. Tibiyo frequently works in partnership with major companies and international development agencies.

Tibiyo Taka Ngwane
P.O. Box 181
Kwaluseni
Tel: (+268) 2518-4390
Fax: (+268) 2518-4399
<http://ww2.tibiyo.com>

Web Resources

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Export-Import Bank of the United States: <http://www.exim.gov>

Country Limitation
Schedule: <http://www.exim.gov/tools/countrylimitationschedule/index.cfm>

OPIC: <http://www.opic.gov>

Trade and Development Agency: <http://www.ustda.gov/>

SBA's Office of International Trade: <http://www.sba.gov/oit/>

USDA Commodity Credit
Corporation: <http://www.fsa.usda.gov/FSA/webapp?area=about&subject=landing&topic=sao-cc>

U.S. Agency for International Development: <http://www.usaid.gov>

African Development Bank: <http://www.afdb.org>

Southern Africa Global Competitiveness Hub: <http://www.satradehub.org>

Swaziland Industrial Development Company: <http://www.sidc.co.sz>

Tibiyo Taka Ngwane: <http://ww2.tibiyo.com>

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Business Customs

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Business customs in Swaziland are generally similar to those in the United States and Western Europe. Swazi business people tend to dress conservatively, particularly in the banking sector. However, "smart-casual" clothing has become increasingly popular. Also traditional wear is permitted. Terminology used in business invitations etc, are:

- Black Tie (dark suit and tie or tuxedo or formal evening dress)
- Business (jacket and tie or a business dress)
- Smart Casual (casual clothing with or without tie, but no jeans and no sneakers)
- Casual (includes jeans but no sport shorts)
- Traditional (Swazi traditional attire or anyone's traditional gear)

Business cards are usually simple, including only the basics such as company logo, name, business title, address, telephone number, fax number, e-mail, and web-address. Swazis have a problem with keeping especially for national functions but for business they are usually punctual, and try and make an effort to be on time for appointments. Appointments should be made in advance of a business visit.

Foreigners still largely dominate the Swazi business sector and the Swazi business community has experience with foreign businesspeople. Nevertheless, a familiarity with some Swazi social and cultural customs would be helpful to any American planning on doing business in the country.

Although Swazi society appears open to outsiders, it is only so on a superficial level. Developing strong institutional and personal relations is possible in Swaziland but takes time. Newcomers are advised to appreciate what is and what is not considered the "Swazi way."

Historically, there is little indigenous entrepreneurship. Swazis are accustomed to working for wages, not starting their own businesses. There is only a fledgling Swazi entrepreneurial community.

Swazis tend to be more relaxed and easy-going in business style, both in behavior and ethics. Business is built less around principles and the honor of a person's word than on the basis of what works at the time. This can be disconcerting to some Americans.

Quality customer service is not widely practiced. According to a Swazi businessman trained in the United States, customer service is a new idea to many Swazis and something that must be taught.

Decision-making is not always a quick or easy process. Some Swazis may say "yes" merely out of politeness. Traditionally, decisions are made communally, not individually. Standing against the majority is not easy. Americans should be conscious of this and not expect rapid decisions.

Swazis tend not to be confrontational and at times not forthcoming with opinions. Speaking one's mind, even when solicited, is not as respected as it is in the United States. This can clash with the American tendency to be very direct.

In making business deals with Swazi partners, bargaining is common and expected. It is not an insult to try and talk somebody to lower the price.

Foreign business people have noted that native Swazis can have a difficult time assuming managerial roles. One factor that impinges on their decision-making freedom is reluctance to fire workers or employees connected to the royal family.

Travel Advisory

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Please view the Consular Information Sheet for Swaziland:

http://travel.state.gov/travel/cis_pa_tw/cis/cis_1031.html

Visa Requirements

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A passport is required. U.S. citizens do not need a visa for short visits of up to 60 days for tourism and business. Permission-to-stay is initially granted for 30 days and can be renewed for a total of 60 days. For further information on visa requirements, contact the Embassy of the Kingdom of Swaziland, 1712 New Hampshire Avenue, NW, Washington, DC 20009, phone (202) 234-5002.

U.S. Companies that require travel of foreign businesspersons to the United States should be advised that security evaluations are handled via an interagency process. Visa applicants should go to the following links.

State Department Visa Website: <http://travel.state.gov/visa/>

United States Visas.gov <http://evisaforms.state.gov/SchedulingSystem.asp>

Consular services for American Citizens: <http://swaziland.usembassy.gov>

Telecommunications

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Direct dialing is available to many countries, including the U.S. Cellular services are provided by one cellular provider.

Several internet service providers are available and there are several Internet cafes mainly along the Mbabane-Manzini corridor.

Swaziland telecommunications costs, including ADSL, remain one of the highest in the world.

Transportation

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Flights from Matsapha Airport, near Manzini, link Swaziland with Johannesburg, Maputo, and Durban. Flights use small propeller planes and are fairly reliable. Good roads link Swaziland to South Africa and Mozambique.

Owning a private car is essential in Swaziland, as public transportation is not reliable or safe. Taxis and buses run in the major towns, but it is not advisable to use them. Paved roads link the main centers, but most side roads are unpaved, dusty, and uneven during the dry season and slippery during the rainy season.

Motor vehicle registration is simple, provided the car is in good working condition. All cars require a road worthiness certificate issued by the Ministry of Public Works and Transportation.

Unleaded gasoline is available but the octane rating is not as high as in the U.S. Third-party insurance is covered by a levy included in the gasoline price.

It is highly recommended that travelers to Swaziland consider making use of car hire facilities. These can be pre-arranged. Car hire groups represented include Europcar (<http://www.europcar.com/car-SWAZILAND.html>), Comprehensive Car Hire (<http://www.comprehensivecarhire.com>). Swaziland drives on the left-hand side of the road.

Language

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English and siSwati are the official languages, and English is the official written language. Businesspeople will have little trouble being understood by educated Swazis.

Medical facilities are limited throughout Swaziland. Although the Mbabane Clinic in the capital is small, it is well equipped and well staffed for minor procedures. For advanced care, Americans often choose to go to South Africa where better facilities and specialists exist. Most prescription drugs are available locally or can be imported from South Africa, but travelers are advised to bring sufficient quantities of their own required medication. A doctor's note describing the medication may be helpful if questioned by authorities.

Malaria prophylactics are recommended for travel to the lowlands of Swaziland. Hepatitis A and Hepatitis B vaccinations are recommended. Rabies exists in all areas of Swaziland, including Mbabane. Those people who wish to walk or jog are advised to be vaccinated with HDCV.

Per capita, Swaziland has more HIV-infected persons than any other country in the world. All of the usual precautions must be taken to avoid this easily prevented infection. In the highly unlikely case of sexual assault, it is recommended that the victim take postexposure prophylactics as soon as feasible, and certainly within 48 hours.

Information on vaccinations and other health precautions, such as safe food and water precautions and insect bite protection, may be obtained from the Centers for Disease Control and Prevention's hotline for international travelers at 1-877-FYI-TRIP (1-877-394-8747); fax 1-888-CDC-FAXX (1-888-232-3299), or via the CDC's Internet site at <http://www.cdc.gov/travel>.

Local Time, Business Hours, and Holidays

New Year's Day, Jan. 1
Good Friday, Mar./Apr. (TBA)
Easter Monday, Mar./Apr. (TBA)
King's Birthday, Apr. 19
National Flag Day, Apr. 25
National Worker's Day, May 1
Ascension Day, May (TBA)
Public Holiday, July 22 (Birthday of King Sobhuza II)
Umhlanga (Reed Dance), Aug./Sept. (TBA)
Somhlolo (Independence Day), Sept. 6
Christmas Day, Dec. 25
Boxing Day Dec. 26
Incwala, Dec./Jan. (TBA)

Swazi holidays falling on a Sunday are observed on the following Monday. Holidays falling on a Saturday are observed on that day, unless the government makes an announcement to the contrary.

Work Week: Monday-Friday, 8 a.m.- 5 p.m.

In 2011 Swaziland Parliament passed The Shop Trading Hours Act which allowed shops to open for 24 hours except on restricted trading day.

Temporary Entry of Materials and Personal Belongings

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Travelers must declare all goods in their possession with the exception of personal clothing, essential toilet articles and used sporting equipment. In order to be free from declaration, these goods must be for the passenger's personal use and not intended as gifts or to be sold, exchanged, or traded. All articles, used or unused, carried by the visitor as presents or parcels for other persons, must be declared. There are no restrictions on the amount of Dollars that may be taken into Swaziland but documentation on the source of the money must be presented to the Customs officials.

U.S. Dollars cannot be used in Swaziland and must be converted into Emalangeni or South African Rand, which is at par with the local currency. Conversion must be done by an authorized foreign exchange dealer i.e. commercial banks.

If a visitor wishes to sell his/her vehicle during his/her stay or upon departure, he/she must first obtain an import permit and pay the relevant duty.

Web Resources

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Swaziland Tourism Authority

<http://www.welcometoswaziland.com>

Central Bank of Swaziland

<http://www.centralbank.org.sz>

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Chapter 9: Contacts, Market Research and Trade Events

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- [Market Research](#)
- [Trade Events](#)

Contacts

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Swaziland Business Year Book 2013
P.O. Box 592
Mbabane H100, Swaziland
Tel.: (268) 2404-3400
Fax: (268) 2404-3400
E-mail: cft@realnet.co.sz
<http://www.swazibusiness.com/sbyb/>

International Trade Department
Trade Promotion Unit
Ministry of Foreign Affairs and Trade
P. Box 418 Mbabane
Tel.: (268) 2404-5180
Fax: (268) 2404-3833
Mob: (268) 617-2961
E-mail: itd@realnet.co.sz
<http://www.gov.sz/>

Swaziland Investment Promotion Agency: <http://www.sipa.org.sz/>

Tibiyo Taka Ngwane: <http://ww2.tibiyo.com>

Swaziland Industrial Development Company: <http://www.sidc.co.sz>

Federation of Swaziland Employers and Chamber of Commerce
Emafini Business Centre
Malagwane Hill
P.O. Box 72
Mbabane H100, Swaziland
Tel.: (268) 2409-0768/4408
Mob: (268) 7603-8545/(268) 7605-7950
Fax: (268) 2409-0051
E-mail: zodwa@business-swaziland.com
<http://www.business-swaziland.com>

Hotels and Tourism Association
Mbabane, Swaziland
Tel.: (268) 2404-2218

Mob: (268) 7604-1529
E-mail: aliand@realnet.co.sz
<http://www.tourismswaziland.com/featurearchive.asp?fid=37>

Swaziland Association of Architects, Engineers, and Surveyors
P.O. Box A387, Swazi Plaza
Tel.: (268) 2404-2309
Fax: (268) 2404-2309
E-mail: ribar@africaonline.co.sz

The Building Contractors Association
P.O. Box 518
Mbabane H100, Swaziland
Tel.: (268) 2404-0071
Fax: (268) 2404-4258
E-mail: soconswad@realnet.co.sz

Market Research

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To view market research reports produced by the U.S. Commercial Service please go to the following website: <http://www.export.gov/mrktresearch/index.asp> and click on Country and Industry Market Reports.

Please note that these reports are only available to U.S. citizens and U.S. companies. Registration to the site is required, and is free.

Trade Events

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Please click on the link below for information on upcoming trade events.

<http://www.export.gov/tradeevents/index.asp>

<http://export.gov/southafrica/>

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Chapter 10: Guide to Our Services

The President's National Export Initiative aims to double exports over five years by marshaling Federal agencies to **prepare U.S. companies to export successfully, connect them with trade opportunities and support them once they do have exporting opportunities.**

The U.S. Commercial Service offers customized solutions to help U.S. exporters, particularly small and medium sized businesses, successfully expand exports to new markets. Our global network of trade specialists will work one-on-one with you through every step of the exporting process, helping you to:

- Target the best markets with our world-class research
- Promote your products and services to qualified buyers
- Meet the best distributors and agents for your products and services
- Overcome potential challenges or trade barriers
- Gain access to the full range of U.S. government trade promotion agencies and their services, including export training and potential trade financing sources

To learn more about the Federal Government's trade promotion resources for new and experienced exporters, please click on the following link: www.export.gov

For more information on the services the U.S. Commercial Service offers to U.S. exporters, please click on the following link: (Insert link to Products and Services section of local buyusa.gov website here.)

U.S. exporters seeking general export information/assistance or country-specific commercial information can also contact the **U.S. Department of Commerce's Trade Information Center** at **(800) USA-TRAD(E)**.

To the best of our knowledge, the information contained in this report is accurate as of the date published. However, **The Department of Commerce** does not take responsibility for actions readers may take based on the information contained herein. Readers should always conduct their own due diligence before entering into business ventures or other commercial arrangements. **The Department of Commerce** can assist companies in these endeavors.

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