



PRESS RELEASE

EIPA facilitates the construction of a E2bn mall in Manzini City Centre

4 December 2020 – EIPA and South African property developer Nthwese Developments have embarked on a project to construct a mall valued at E2billion in Manzini at the old Eswatini International Trade Fair grounds. The project, which is expected to create in the region of 1000 jobs in Eswatini will also attract new retailers who did not previously operate within the country's borders.

CEO of EIPA, Mr. Sibani Mngomezulu highlighted the importance of such investments in the country especially in our current economic climate and in the interest of future sustainability.

Mngomezulu commented: "Bringing investment into Eswatini is an important part of reviving our economy after the far reaching effects of COVID-19 on global economic indicators. This project will have an immediate advantage by providing employment to surrounding communities, while also contributing to Eswatini's Gross Domestic Product (GDP). According to *research presented in 2020 by the United Nations in Eswatini in collaboration with the Economics Association of Eswatini, the fiscal deficit/GDP ratio will widen from an estimated 4.4 per cent in 2019/20 to about 9-11.4 percent in 2020/21. Considering these figures, it becomes all the more important to attract investment into the country which will ultimately contribute to the stimulation of the economy. In addition to the listed benefits such as job creation and the opening of more small businesses, this project will rejuvenate Manzini's skyline adding further beauty to its iconic cityscapes."



The development will not only add to Manzini's economic and aesthetic value, but will also bring much needed road infrastructure improvements to the city. The roads leading to the mall will be improved to allow for increased traffic volumes in and around the area. A taxi and bus transport hub will also form part of the construction project making the mall easily accessible to those who use public transport to access the facility.

Mngomezulu concludes: "The long-term sustainability linked to this project will add undeniable value to the growth of Manzini as a city and also to the economy of the country in general. The mall will not only result in job creation at the start of construction, but also offer quality job opportunities when it is fully operational, both for property management and the staffing requirements of retailers. EIPA remains committed to facilitating investment and trade opportunities in Eswatini aimed at uplifting the country's brand, at home and internationally. We look forward to attracting more investments such as these into other parts of the Kingdom."

* Statistical source: A RAPID SOCIOECONOMIC ASSESSMENT OF COVID-19 IN ESWATINI 2020

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