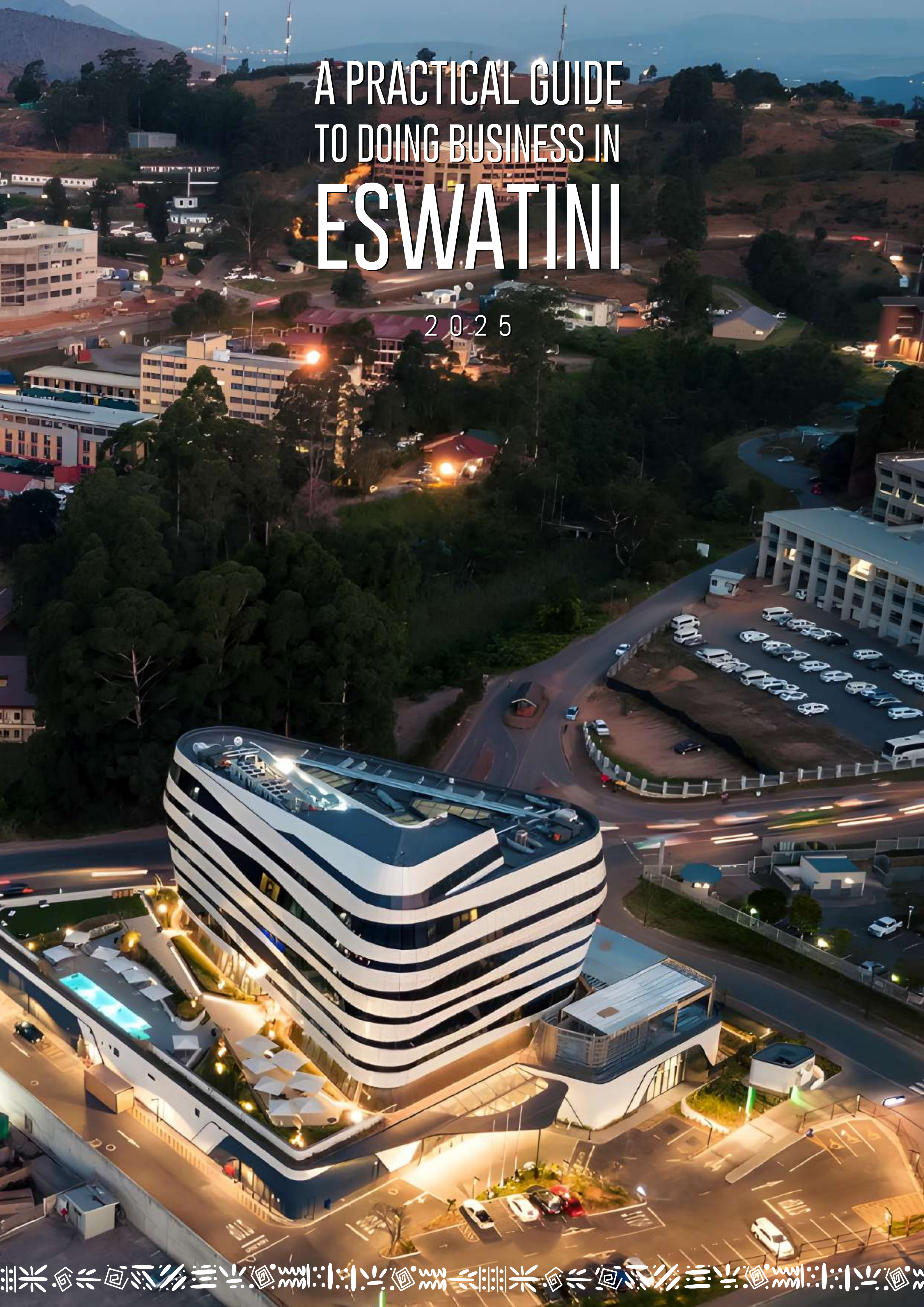
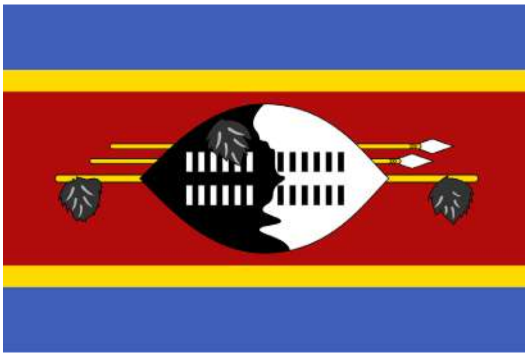
A PRACTICAL GUIDE TO DOING BUSINESS IN ESWATINI

2025





A PRACTICAL GUIDE TO DOING BUSINESS IN ESWATINI

2025


NIGER
NIGERIA
CAMEROON
CENTRAL AFRICAN R
N'Djamena
SAO TOME AND PRINCIPE
EQUATORIAL GUINEA
GABON
REP. OF THE CONGO
CONGO
Gulf of Guinea
Luanda
ANGOLA
NAMIBIA
BOTSWANA
SOUTH AFRICA
Cape Town
LESOTHO
ESWATINI
Maputo
GHANA
TOGO
BENIN
BURKINA FASO
CÔTE D'IVOIRE
LIBERIA
GUINEA


EGYPT
SAUDI ARABIA
KUWAIT
Riyadh
Red Sea
SUDAN
Khartoum
ERITREA
YEMEN
SOUTH SUDAN
DJIBOUTI
ETHIOPIA
SOMALIA
UGANDA
RWANDA
BURUNDI
KENYA
Mogadishu
Nairobi
TANZANIA
MALAWI
COMOROS
MAYOTTE (FR.)
MOZAMBIQUE
MADAGASCAR
Antsirabe
REUNION (FR.)

ACRONYMS

AGOA	African Growth and Opportunity Act
CDE	Capital Development Expenditure
CFTA	Continental Free Trade area
CMA	Common Monetary Area
COMESA	Common Market for Eastern and Southern Africa
EFTA	European Free Trade Association
EIPA	Eswatini Investment Promotion Authority
EPA	Economic Partnership Agreement
MIGA	Multilateral Investment Guarantee Agency
NGO	Non-Governmental Organization
SACU	Southern African Customs Union
SADC	Southern African Development Community
SEZs	Special Economic Zones

CONTENTS


KING MSWATI III INTERN

1.0 COUNTRY PROFILE

1.0
COUNTRY PROFILE

The Kingdom of Eswatini, formally known as Swaziland, is a landlocked country located in the eastern part of South Africa, where it adjoins Mozambique. It extends about 110 miles (175km) from north to south and about 80 miles (130km) from west to east.

The Kingdom is blessed with a wealth of natural advantages including an exquisite landscape, rich natural resources, and relatively well-developed infrastructure. Its natural beauty and preserved culture coupled with a contemporary lifestyle make living and working in the country attractive. Eswatini offers a safe and peaceful environment for business.

Official Name	Kingdom of Eswatini
Area	17,363km^2
Population	1,210,822 (2023)
Official Language	Siswati & English
Religion	Christianity, Muslim, Traditional faiths & others
Administration	Tinkhundla System of Governance
Literacy Rate	89.3% (2023)
Time zone	GMT + 2
Currency	Swazi Lilangeni
Country Code	+268
GDP	US$4,653 billion (2023)
GDP Per Capita	US$11,740.8 (2023)
GDP Growth	8.3% (2025) est.
Inflation Rate	5.25% (2025) forecast

2.0 WHY ESWATINI?

2.0
WHY ESWATINI?

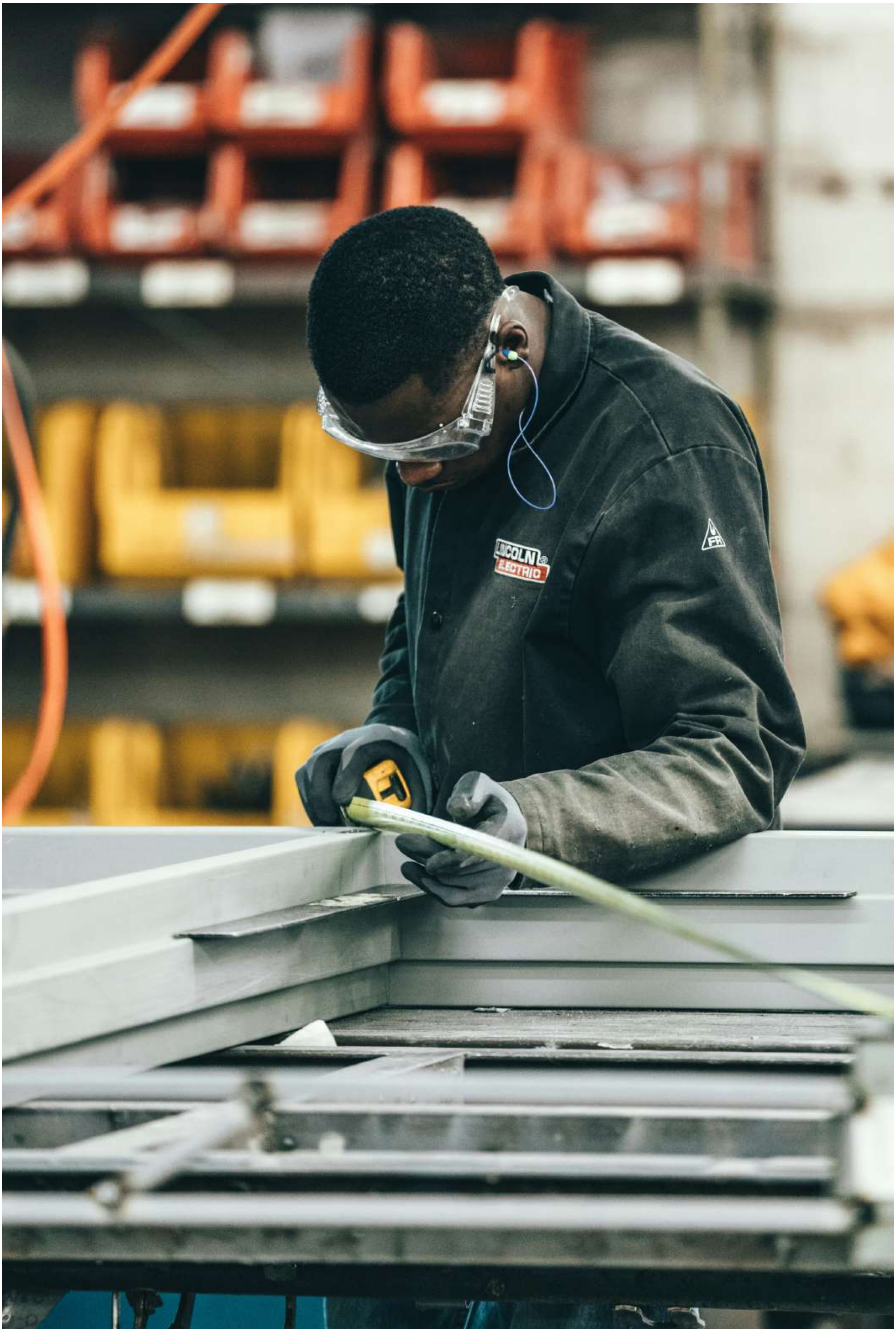
- Eswatini offers a competitive cost base for value-added manufacturing. This, coupled with an educated and trainable workforce, makes it an attractive destination for investors seeking efficiency, quality, and sustainability in production.
- The country provides access to the Southern African Development Community (SADC) bloc, which allows 85% duty free trade in goods between Member States. Other benefits in the SADC free trade area include the reduction and elimination of tariffs and non-tariff barriers, smooth trade across borders, increased market opportunities, the creation of regional value chains, competitive input costs, and regional competition that serves to bring down prices.
- The country offers strategic access to more than a billion consumers across regional and international markets through its linkages to other regional blocs including SACU, COMESA, SADC, AGOA, EPA, Mercosur, EFTA, and the CFTA, making it the ideal location for export-oriented manufacturing.
- It offers easy movement of funds within the Common Monetary Area.
- Its quality road, rail, and communication infrastructure is attractive to investors. The railway provides links to South Africa's rail network in both the north and the south of the country and to Mozambique.
- Eswatini is known for its peaceful and welcoming nature, making it a low-risk country politically and socially.

2.1
ESWATINI INVESTMENT PROMOTION AUTHORITY (EIPA)

EIPA's mandate is to attract, encourage, facilitate, and promote local and foreign direct investment and trade in Eswatini for economic development. It also advises the Minister of Commerce, Industry and Trade on investment and trade policies, strategy and incentive development and facilitates the implementation of Government policies.

EIPA's mandate is divided into the following distinct functions;

- Trade promotion – to promote and stimulate local and foreign trade in and out of Eswatini by encouraging export development and marketing as well as import substitution strategies. It conducts registration and profiling of all existing and potential exporters on the online trade portal www.buyeswatini.com.
- Investment Promotion – to attract and facilitate investment generation while marketing Eswatini as a viable and attractive investment destination. EIPA operates as a one-stop-shop for trade and investment partners, providing services such as permit applications, legislative support, registration, and licensing, among others. It also assists companies with any issues they may have with the business environment to help them to succeed, expand and diversify.
- Facilitation and Aftercare.
- Provide a one-stop information and support facility to local and foreign investors and traders.
- Policy Advocacy.


LINCOLN
ELECTRIC

3.0 INCENTIVES

3.0 INCENTIVES

a. General Fiscal Incentives

These wide-ranging incentives cover the following areas.

- Development Approval Order (DAO), which is a corporate tax concession applied at the maximum rate of 10% for 10 years, applicable only to manufacturing, mining, tourism, and international services.
- Duty free access for capital goods (machinery and equipment) imported into the country for manufacturing purposes.
- Duty free access for raw materials needed to manufacture goods for export beyond the Southern African Customs Union (SACU).
- Initial allowance of 30% of the total cost of plant and machinery brought into the country for the first time to be used in manufacturing and a 10% annual allowance on the depreciating asset over its lifetime.
- Initial allowance of 30% of the actual cost of any industrial building for the first year and 4% thereafter.
- Initial allowance of 30% of the cost incurred for plant and machinery and other facilities to be used in providing infrastructural services.
- Immovable property initial allowance of 30% during the first year the expenditure is incurred and 10% thereafter for the erection of any dwelling to be occupied solely by staff employed in manufacturing.

b. General Non-Fiscal Incentives

- Foreign exchange mechanisms allow the full repatriation of the profits and dividends of enterprises operating in the country.
- Fully serviced industrial sites and purpose-built factory shells are provided at subsidized rates, provided they are in partnership with the private sector.
- Five-year work permits are provided for directors of companies.

c. Special Economic Zones Incentives

The Government of Eswatini has developed Special Economic Zones to attract investors. The 2018 Special Economic Zones Act is currently being reviewed to align it with international best practice.

d. Sectoral Incentives

Tourism

- Reduction of corporate tax from 25% to a maximum rate of 10% for 10 years.
- An allowance at the rate of 30% in respect of capital expenditure for the actual cost incurred in building a new hotel and using it for the first time during the year of assessment or making beneficial improvements to an existing hotel. An annual allowance of 4% will apply for successive years thereafter.

Mining

- Reduction of corporate tax from 25% to a maximum rate of 10% for 10 years.
- The Income tax Order provides for the immediate deduction of funds from the income made by a taxpayer from mining operations such as shift sinking building, works or equipment, including any renewals or replacement of equipment. Development, general administration, and management (including any interest payable on loans utilized for mining purposes) prior to the commencement of production or during any period of non-production but excluding the cost of acquiring mineral rights.

Agriculture

The Capital Development Expenditure (CDE) is an incentive for the agriculture sector. It may apply to listed farming implements; dipping tanks, dams, irrigation schemes, wells, and boreholes, pumping machinery, erection of or additions or improvements to farm buildings such as staff housing, establishment of orchards and vineyards, and building of roads and bridges for farming operations.

e. Investment Guarantees

Key guarantees in terms of investment protection include:

- Non-discriminatory treatment of foreign investments.
- 100% foreign ownership of business investments.
- Guaranteed repatriation of funds.
- Guarantees against expropriation and government interference in business.
- Double taxation avoidance agreements applicable for countries with such agreements in place with Eswatini.

4.0 INVESTMENT OPPORTUNITIES

4.0
INVESTMENT OPPORTUNITIES

Information and Communications Technology

- Telemedicine, education, and socio-economic development
- Accessible and affordable internet infrastructure
- Broadcasting services and local content development
- E-commerce and online services
- Strategic partnerships in areas such as network modernization and online financial services

Mining

- The supply chain extending from exploration and mining up to the marketing of mineral products (coal, gold, diamonds, quarrying etc.)
- Beneficiation and value addition

Agribusiness

An agribusiness Special Economic Zone has been established at King Mswati III International Airport to support development of the sector where operators may set up and access benefits. Opportunities in this sector include:

- Increased local production of targeted products such as dairy, fruits, vegetables, and meat.
- Value addition to agricultural products such as tomatoes, peppers, sweet corn, citrus and meat.
- Establishment of small and large agro-processing facilities.
- Increased production of milk and dairy products.

Manufacturing

- Local manufacturing of essential medicines
- Manufacturing of anti-snake venom for snake bites
- Integrated waste management (green, non-burn technologies)
- High-end fashion textile manufacturing
- Wood processing
- Automotive components
- Packaging materials
- Building materials
- Value addition to agricultural produce (sugar, tomatoes, peppers, sweet corn, and citrus)

Tourism

- Hotels
- Casinos
- Housing estates
- Water theme parks
- Cable motors
- Bungee jumping

Energy

- Biomass
- Solar power generation
- Hydro power generation


91
A
91
A
91
A
91
A
91
A
91
50X76X6.0

5.0 STARTING A BUSINESS

5.0
STARTING A BUSINESS

It is essential to decide on the type of business structure one wants to establish before commencing the registration process. Below are the different types of business structures in Eswatini:

- Sole Proprietorship: An unincorporated business owned and operated by an individual.
- Partnership: an entity or an arrangement where business partners agree to cooperate to advance their mutual interests.
- Private Limited Company: An entity held under private ownership. Private companies may issue stock and have shareholders, but their shares do not trade on public exchanges such as the Eswatini Stock Exchange. A private company should have at least one director.
- Public Limited Company: A company with shares available for the public to purchase but it's restricted in its rights to make pre-emptive share offers. Public companies must have at least two directors.
- Non-Governmental Organization (NGO): A non-profit organization pursuing social, cultural, or humanitarian objectives. This entity prohibits the payment of any dividend to its members but rather intends to apply its profits or other income to promote its stated main objectives.

5.1
COMPANY REGISTRATION PROCESS

A private limited company, public limited company, and an NGO need to register with the office of the Registrar of Companies in Eswatini to acquire legal capacity.

The formation and incorporation of company memorandums and articles of association need to be done in compliance with The Companies Act No 8 of 2009. The Act also applies to anyone who formulates the objectives of a company and compiles company documents.

No person other than a legal practitioner or a registered consultancy may prepare company documents for registration in expectation of a fee, gain, reward direct or indirect to himself or to any other person. However, an individual is not prohibited from lodging with the Registrar of Companies documents of an entity in which they are a shareholder or a director.

5.1.1
PRIVATE LIMITED COMPANY PROCEDURE

Firstly, a unique company name must be reserved in the company register before registration of the company, free of charge. This involves searching the Registrar of Companies to establish if the name is available and free for use. This process can be done over the counter but is also available online. If the chosen name is free, it may be reserved and acknowledgement of this will be done manually or online. However, the name shall be reserved for a period of just three months after which it will expire and may be reserved by another person or entity.
Once this process is complete, Memorandum and Articles of Association will then be lodged with the office of the Registrar of Companies. The following list of documents needs to be lodged for the registration and incorporation of a company:

Memorandum of Association

The company memorandum shall reflect the following:

- The name of the company
- The objectives of the company
- That the liability of the members is limited.
- The memorandum shall be signed and dated by each subscriber in the presence of at least one attesting witness and there shall be written in legible characters their full name, occupation and full residential or business address.

Articles of Association

The articles shall be in the form prescribed by section 48 of the Companies Act. These shall be signed and dated by each director in the presence of at least one attesting witness and there shall be written in legible characters, their full name, occupation and full residential or business address.

Payment of Registration Fees

Payment for company registration is dependent on the company's nominal capital as follows:

- 100–10,000 = E645
- 10,000- 30,000 = E945
- 30,000- 50,000 = E1245
- 50,000 and above = E1845

The following documents are also required.

- Acknowledgment of company name reservation.
- Form E/TF 42 (notice of company registered office)
- Directors' identity documents
- Declaration of compliance
- Certificate of collation

5.1.2
FOREIGN COMPANIES TO BE REGISTERED LOCALLY

A foreign company shall within 3 (three) days after establishing a place of business in Eswatini lodge the following documents with the office of the Registrar of Companies in compliance with the Companies Act:

- A certified copy of the Memorandum and Certificate of Incorporation written in English or a certified English translation from the country of origin
- Proof of a registered office in Eswatini
- A registered postal address to which all mail notices may be served
- The name and addresses of the company auditor in Eswatini
- Each director's full names, nationality, occupation, relevant qualifications, residential, business, and postal address, proof of compliance with the immigration laws and date of appointment in the company if permanently employed
- Full names, nationality, occupation, relevant qualifications, residential, business, and postal addresses, proof of compliance with immigration laws and date of appointment in the company for the local manager, secretaries, and any other member of the executive.

Note: Company registration payment fees for foreign companies are the same as those for local companies.
Company registration takes up to 48 hours. A Form J shall be lodged within 21 days from the date of incorporation of the company. This is a form for confirmation or alterations of company directors and members of the company. Failure to comply attracts a penalty of E60.

5.1.3
COMPANY RENEWALS

Every company, including a foreign company, shall not earlier than 1 June or later than 31 August of any calendar year make annual returns in the prescribed Form C accompanied by the prescribed fee. The annual return shall be signed by a company director or secretary and a copy lodged at the office of the Registrar of Companies accompanied by a receipt of payment of the prescribed fees.

Payment of fees can either be made with the government or through mobile money (MoMo payments).

Not for Profit public companies and associations must send the Registrar of Companies a copy of their annual financial statements.

5.2
TRADING LICENCE

Requirements
- Trading licence application form.
- Lease agreement or title deed for office premises.
- Company formation documents certified by the registrar of companies (Memorandum and Articles of Association, Form J and Certificate of Incorporation).
- Copy of advertisement.
- Director's work permit and certified copy of passport.
- Applicable fees. The costs of the trading licence will be communicated by EIPA.

5.3
OPERATING PREMISES & LAND ACQUISITION

Companies registered in Eswatini may acquire Title Deed Land for commercial purposes. There are three different categories of land in Eswatini: Crown Land, Private land, and Swazi Nation Land. Each follows its own processes for acquisition and registration. Documentation evidencing ownership or usage rights for each type of land can satisfy the land documentation requirements needed to obtain a trading license, open a bank account, and obtain a work permit. Land documentation, whether by ownership or lease, is a key requirement of several steps in establishing a business in Eswatini.

6.0
TAXATION


A
X

6.0
TAXATION

Residence is not specifically defined, but effectively anyone in employment or business in Eswatini will be regarded as a resident for tax purposes. Work permits are required for non-citizens to take up employment and expatriates who work under a permit held by their employers or who are self-employed are deemed to be resident for tax purposes.

The rates of Income Tax applicable are as follows:

6.1
INDIVIDUAL TAX RATES

Taxable Income		Rates
Exceeds	Does not exceed	
E0	E100,000	0 + 20% of the excess of E0
E100 000	E150,000	E20,000 + 25% of the excess of E100,000
E150 000	E200,000	E32,500 + 30% of the excess of E150,000
E200 000		E47,500 + 33% of the excess of E200,000

When applying the above rates, the following should be considered:

1. Tax payable by an individual will be reduced by a tax rebate amount not exceeding E8,200 per tax year.
2. The rates are applicable on the amount exceeding E41,000.
3. The tax rebate does not apply in the case of redundant or retiring individuals.

6.2
TAX RATE FOR COMPANIES

Corporate Income Tax
The effective tax rate for companies is 25% of taxable income.

Value Added Tax (VAT)
VAT is charged at the standard rate of 15%.

Withholding Tax

Payments to Non-Residents		
Interest	10%	Due 14 days after the date of accrual
Dividends for companies in Botswana, Lesotho, Namibia and South Africa	12.5%	Due 30 days after the date on which the dividend is payable
Dividends - for other countries	15%	Due 30 days after the date on which the dividend is payable
Sportsmen and entertainers	15%	Due within 15 days of the date of payment
Contractors	15%	Due within 15 days of the date of payment
Royalty and management fees	15%	Due within 15 days of the date of payment
Repatriated branch profits to neighbouring countries (Botswana, Lesotho, Mozambique, Namibia, and South Africa)	12.5%	Due within 15 days of the date of payment
Repatriated branch profits to other countries	15%	Due within 15 days of the date of payment
Payments to persons	15%	Due within 15 days of the date of payment

NB: Double tax agreements apply to the above stated rates where applicable and in force

Payments to Residents		
Interest	10%	Due within 15 days from the end of the month in which interest was paid
Rental	10%	Due within 15 days of the date of payment
Dividends	10%	Due within 15 days of the date of payment
Trusts	33%	Due within 15 days of the date of payment

7.0
VISAS AND RESIDENCE PERMITS


VISA
APPROVED
IMMIGRATION

7.0
VISAS AND RESIDENCE PERMITS

The Eswatini Investment Promotion Authority (EIPA), through its Investor Facilitation and Aftercare Department, provides investment information and support to local and foreign direct investors who want to establish a business in Eswatini. The department provides information and assistance for visas as well as work and residence permits.

7.1
ESWATINI VISAS

The processing time for an Eswatini visa is between one and five business days. However, there can be delays as the application form must be sent to the Royal Eswatini Police Service for vetting and thereafter to the Chief Immigration Officer for approval, with the incoming One-Stop-Shop, this is expected to change.

7.1.1
DURATION AND FEES OF ESWATINI VISAS

The duration of an Eswatini visa is one to three months. Applicants who want to enter the country for study or work purposes must apply for a Temporary Eswatini Permit instead of an entry visa. The temporary residence permit will allow applicants to stay in the country longer than three months.

Visa Types	Duration
Single entry	Three months
Multiple entries	Three months
Multiple entries	Six months
Multiple entries	Nine months
Multiple entries	One year

7.1.2
VISA REQUIREMENTS

The Ministry of Home Affairs has the following requirements for visa applications in addition to the application forms:

- Passports must contain at least two unused pages for entry/departure endorsements
- Payment of the prescribed fee, if applicable
- Signed statement and/or documentation confirming purpose and duration of visit
- Two (2) identity photographs
- Proof of financial means, which can be in the form of:
    a. Bank statements
    b. Pay slips
    c. Undertaking(s) or support letter by the host(s) in the Kingdom of Eswatini
    d. Medical cover
    e. Available cash, including credit cards or travellers' cheques, to cover the living expenses during the stay in the Kingdom of Eswatini.

- Applicants traveling by air must be in possession of:
  a. A return or onward ticket; or
  b. Proof of sufficient funds; or
  c. Lodge a cash deposit of equivalent value to such a ticket.

The department of immigration/ foreign mission representative or representative requires the original passport but will accept applications from third parties such as travel agents, immigration practitioners or courier services.

7.2
ESWATINI RESIDENCE PERMIT

A residence permit is issued to applicants who want to stay in the country longer than three months. Applicants who intend to enter the country for study, work, or investment purposes must apply for a temporary residence permit. To do so, applicants must submit their residence permit application at the Chief Immigration Office in Eswatini.
The different types of residence permits available are listed below.

a. Businessperson / Directors' Permit

Cost Structure (Payable on Approval)

Type	Cost (E)
Application fee	300
5 years	6,000
24 months	2,400
12 months	1,200
6 months	600

Requirements
- Application form (Form 3)
- Memorandum of Association
- Two passport-sized photographs
- Covering letter of application
- Original police clearance from country of origin not older than 6 months
- Lease agreement
- Medical certificate
- Certificate of Incorporation Form J & Form C
- Certified passport copy

Note: All copies need to be certified

b. Employees

Cost Structure (Payable After Approval)

Requirements

- Completed application form (Form 3)
- Two passport-sized photographs
- Covering letter of application from employer
- Proof of advertising of post (full page)
- Original police clearance from country of origin
- Qualification certificates (copies)
- Medical certificate
- Certificate of Incorporation Form J & Form C
- Certified passport copy.

c. Special pass

- Completed application form (Form 10)
- Copy of recent appeal
- Application letter
- Two passport-sized photographs
- Passport copy

d. Dependants

- Completed application form (Form 6)
- Copy of Residence Status documents (from guardian)
- Two passport-sized photographs
- Covering letter of application from guardian
- Copy of marriage certificate
- Police clearance from country of origin (over 18 years)
- Medical certificate
- Passport copy

Note: All copies need to be certified.

e. Students

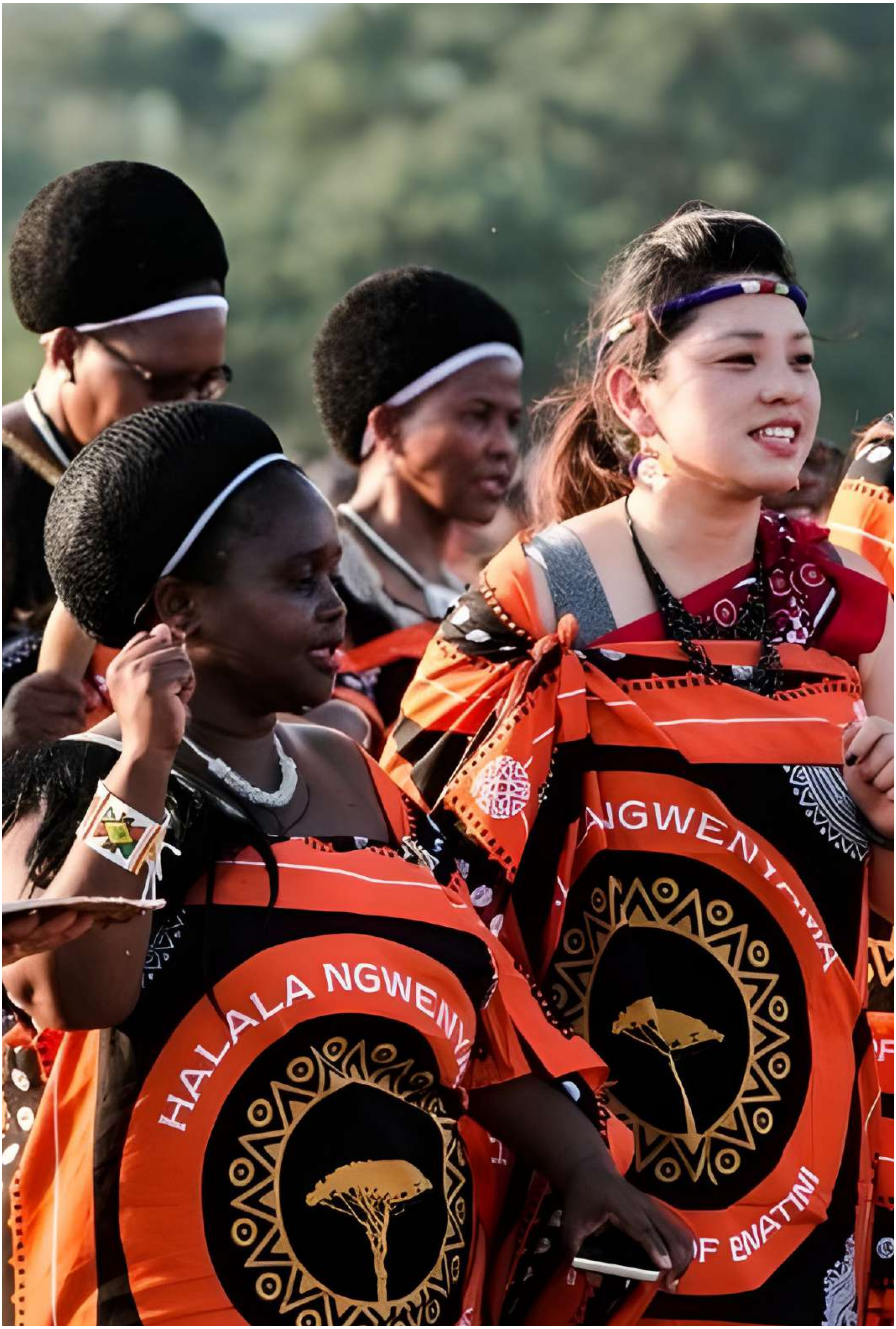
- Completed application form (Form 10)
- Two passport-sized photographs
- Letter from school/institution
- Support letter from the Ministry of Education
- Police clearance from country of origin (for those above 18 years)
- Medical certificate
- Passport copy

Note: All copies need to be certified.

f. Visitors pass

- Completed application form (Form 10)
- Two passport-sized photographs
- Letter of application from host
- Residence status document, for example a temporary residence permit
- Medical certificate
- Passport copy

Note: All copies need to be certified.


HALALA NGWEN

8.0
USEFUL CONTACTS

8.0
USEFUL CONTACTS

Eswatini Investment Promotion Authority
EIPA Office
1st Floor, Building 1
Sibekelo Building
Mhlambanyatsi Road
Mbabane, Eswatini
P.O. Box 4194
Mbabane
H100
2404 0470/2/3/4
info@sipa.org.sz / enquiries@sipa.org.sz
Call us: (+268)2404 0470
www.investeswatini.org.sz

Ministry of Commerce, Industry and Trade
Mhlambanyatsi Road
Justice Building 3rd floor
P.O. Box 451
Mbabane, Eswatini
Phone: +268 2404 2372
Fax: +268 2404 4711

Ministry of Home affairs
Home Affairs & Justice Building
Mhlambanyatsi Usuthu Link Road
P.O. Box 432
Mbabane, Eswatini
Phone: +268 2404 2941/2404 5880/2
Facsimile: +268 2404 4303
URL: http//www.gov.sz

Eswatini Revenue Service
Headquarters
Portion 419 of Farm 50, Along MR103
Ezulwini, Eswatini
[+268] 2406 4000

ERS Contact Centre
For all your tax related enquiries call or email the ERS Contact Centre on
[+268] 2406 4050
[+268] 2406 4000
WhatsApp 7606 3735
info@ers.org.sz

Prepared By

RIA COMESA REGIONAL INVESTMENT AGENCY

In Collaboration with

eipa

Eswatini Investment Promotion Authority