

ENIDC joins forces with Norsad Capital to create new opportunities for businesses in Eswatini

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Eswatini saw economic recovery during 2021 and into 2022 following the global economic decline caused by the Covid-19 pandemic. Building on this positive news, the government of the country is identifying opportunities to continue the push for greater economic growth.

The government's mandate is to move towards sustainable economic growth, and this has resulted in the signing of a Memorandum of Understanding between the Eswatini National Industrial Development Corporation (ENIDC) and Norsad Capital. Since both organisations focus on providing much-needed capital to businesses, the outlook for the businesses of Eswatini is positive.

Through the type of economic growth that follows deals of this sort, many people's quality of life may be impacted.

Norsad Capital is a provider of private credit to businesses in a growth stage in Africa. In similar vein, the ENIDC is tasked with helping to finance new business operations and to promote the expansion and modernisation of existing firms through the provision of capital. As such, there is a significant overlap in the goals of the two organisations, which bodes well for their future combined endeavours.

Launching the agreement at an event in Ezulwini, Eswatini, on 28 November 2022, Muzikayise Dube, ENIDC's CEO, commented, "This is an important milestone not just for the ENIDC but for the entire country. Through our partnership with Norsad Capital, which has a well established footprint across Southern Africa, we will be able to extend much-needed funding to businesses in Eswatini, so helping to grow the economy and create jobs."



Norsad Capital CEO, Kenny Nwosu

For Norsad, concluding the partnership is important since it provides the firm with the on-the-ground support that will help to smooth its entry into the country. "In essence, our agreement means that we will introduce each other to potential transactions so that we can maximise the deal flows. We each have our own expertise and funding models so, together, we can provide far more in-depth insights when putting together a deal," Norsad CEO, Kenny Nwosu, explains.

In terms of the agreement, the two parties will share contacts for potential business; assist each other when putting together sizable deals; and share an investment opportunity should the amount required exceed the limits available for funding by each party.

A particularly important element of the co-operation is that the parties will support each other in working to further promote the private sector's role in growing the economy. There are significant opportunities for Norsad Capital in this regard. The SME sector can make a major contribution to the development of the economy, and SMEs are a focus area for Norsad Capital.

"In addition to the various benefits our agreement may bring, it will be helpful for us to have a partner on the ground in Eswatini who has local knowledge and can provide us with insights, for instance, about a business located in the country that we are considering doing business with," Nwosu says.

From a regional perspective, the deal fits in perfectly with the Norsad Capital focus on the Southern African Development Community (SADC), where Eswatini is located. This is a region largely under-served by financial institutions, which means that Norsad Capital will be able to contribute to fill the funding gap.

All in all, this partnership augurs well for the future of the economy of Eswatini. Likely to make more capital available to growth-stage businesses in the country, this relationship will promote economic growth in the region.

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