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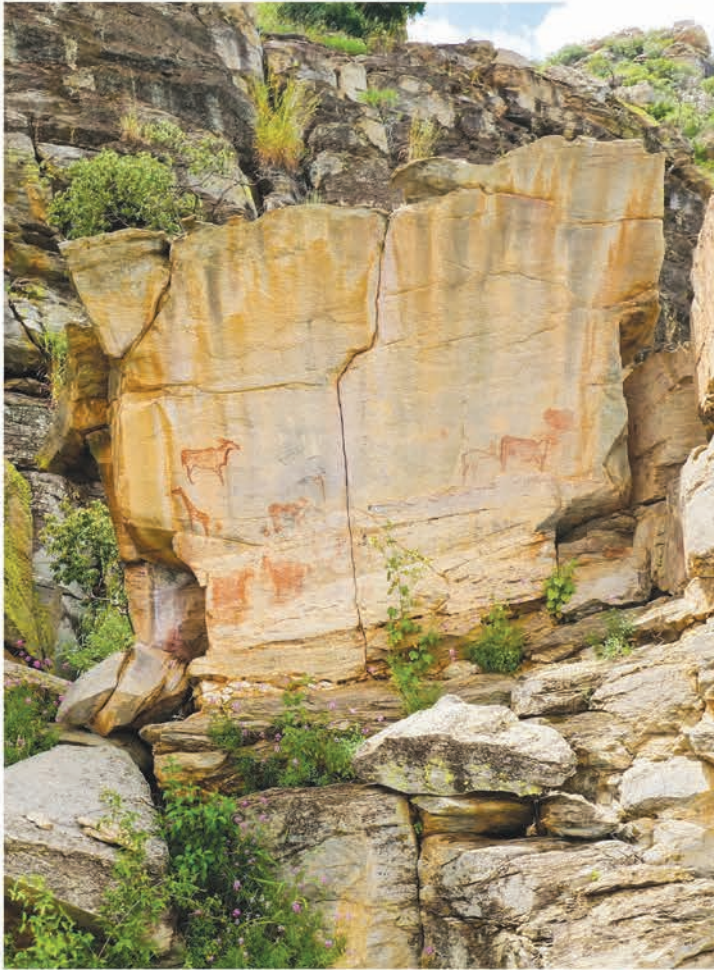
AFRICA

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BOTSWANA



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BOTSWANA

BREATH TAKINGLY, BEAUTIFUL

Supportive of the ecosystem and local inhabitants, Botswana is definitely full of fascinations that are rewarding and enjoyable to travellers of all ages. Wildlife and nature are without a doubt at the top of the list of Botswana's wonders when it comes to tourist destinations.

Experience the stunning landscapes, the unimaginable vastness, the isolation and worldliness and the astoundingly prolific wildlife of the best kept African secret - **Botswana.**



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 BOTSWANA

A Jewel At The Heart Of Africa

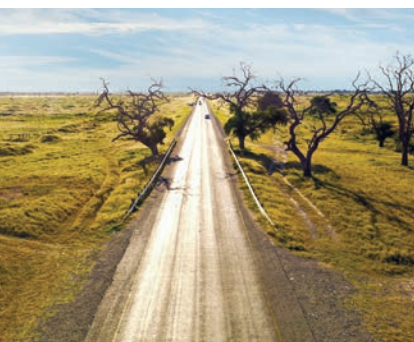
Making an efficient use of its rich mineral resources, Botswana has emerged as an upper middle-income country with one of the best performing economies in Africa and has proven to be an economic force to be reckoned with.

In less than four decades after its independence in 1966, Botswana quickly climbed the ranks from a poor country to an upper middle-income country, proving to be a development success. Setting out a compelling vision for the nation, the government has now introduced Vision 2036, placing strategies to take Botswana even further from an upper middle-income country to a high-income country. “Our National Vision 2036 is anchored on four pillars of sustainability — economic development, human and social development, sustainable environment and governance, peace and security,” says His Excellency Dr Mokgweetsi Eric Keabetswe Masisi, President of Botswana. “If you look at the Standards and Poor rating, I think the short-term rating is A2 and the long-term investment is triple B plus. Botswana has been growing for about 5% per annum over the last 30 years and the employment market has grown by about 10% over the last 30 years,” says Reinette Van der Merwe, CEO of First Capital Bank.

As one of the best performing countries in Africa, Botswana’s GDP is projected to grow by 4.2% in 2022. The country’s rich mineral resources are often credited for this strong economic performance, with 80% of export earnings coming

from diamond mining. “Botswana is significantly endowed with mineral wealth, whether you’re talking about base metals like nickel or copper, precious metals, coal, not just thermal coal, but also metallurgical coal, which is used in steel making,” notes Matome Tsholetsa Malema, CEO of Minerals Development Company Botswana. The nation has been working on a project that aims at establishing a mineral exploration fund to drive more benefits from mining. “We’ve seen the mining sector in particular responding very well after COVID-19, not just diamonds. Our mining policy really supports investors through low royalties, low taxes, which is the lowest corporate tax in the region,” states Mmetla Masire, Managing Director of Okavango Diamond Company. Botswana’s mineral landscape has more potential yet to be tapped. “We have lots of sectors or industries that can still be open for investment, such as the beneficiation of minerals that the country is endowed with and taking raw materials and processing them to get finished products,” says Shirley Moncho, CEO of Botswana Trade Commission.

Botswana has made use of its wealth to build a robust social welfare system in the country, providing free education to its citizens and availing reliable health care. The mere existence of diamonds, however, is not the secret to Botswana’s miraculous growth. Oduetse Motshidisi, CEO of Non-Bank Financial Institutions Regulatory Authority says the role of Botswana’s institutions made the definitive difference in the country’s success. “Our institutional strength and legitimacy assures that there is proper governance, rule of law and most importantly, stops corruption and other activities that are harmful. The institutional structure and the resilience of those institutions and their ability to withstand challenges and threats makes a great difference,” he says. ►►





"We are committed to a modern Botswana that is not only open to but is also able to compete with the rest of the world."

**Mokgweetsi Masisi,
President of the Republic of Botswana**



"Botswana is putting itself out there as a place to live, invest and trade in, as well as an amazing place to visit. We are Africa's hidden gem."

**Keletsoitse Olebile,
CEO of BITC**



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Apart from mining, Botswana also relies on tourism and agriculture. Combining a land of rugged and untamed beauty, pristine landscapes, spectacular wildlife and river deltas, the country is truly a place of enchantment. "We have a strong heritage and culture, not just heritage sites to visit. We have a culture that is inclusive and convenient for investors and tourism. We have a history of prudent management of our natural resources," says Hon. Philda Kereng, Minister of the Minister of Environment and Tourism. In terms of the agriculture sector, the government has introduced different programs that are geared at supporting people cultivate their land and promote food security. "Our horticulture sector hasn't been exploited well and our food import bill is around nine billion BWP per annum. Early this year, we imposed a two-year import ban on horticultural products. Now tomatoes, ginger, garlic and potatoes are locally produced and it is encouraging how people have responded to the ban," states Fidelis Molao, Minister of Minister of Agriculture, Development and Food Security. "The agricultural sector currently contributes 2% to the GDP. The sector is undergoing transformation and there are a lot of opportunities. We are targeting communities who seem to be low on the economic ladder because agriculture is a major employer for these groups of people," mentions Professor Julius R. Athlopheng, CEO of National Agricultural Research and Development Institute.

Botswana has a business landscape that is remarkably friendly. The government has been providing incentives for investors with a focus on the export sector. "We allow investors a 99-year land lease. We also allow investors to continuously train their teams with a training rebate of 200%. Any raw materials or machineries we need to start businesses are imported duty free," notes Lonely Mogara, CEO of Special Economic Zones Authority. "We've run prudent macroeconomic policies over the years such that we can run deficits that are sustainable in the medium to long term. We have been able to build a

buffer of foreign exchange reserves," says Andrew Maatla Motsomi, Managing Director of Debswana Diamond Company, explaining that the government is committed to building a knowledge-based economy, providing opportunities for investment in digitalization.

Digitalization expanded significantly during the COVID-19 pandemic with the government functioning online and the education sector delivering much of the curricula and teaching through digital technologies. "We are working very hard to bring down the cost of data in this country. We are now second after Morocco in terms of reaching the target for 2% of gross national income," says Thulagano M. Segokgo, Minister of Communications, Knowledge and Technology. This successful practice in digitalization has expanded to the investment sector. "We have set up an online business registration system, which is linked to people's IDs. We have also ratified the Trade and Industrial Development Act, which established the One Stop Service Centre for all investment authorizations. We're granting permanent residence to investors who have value. We have decentralized the visa issuance to our embassies across the world, so they can do it instead of us," states Hon. Mmusi Kgafela, Minister of Trade and Industry.

Botswana holds access to international markets through the Southern African Development Community (SADC), the African Growth and Opportunity Act (AGOA), the EU and SADC economic partnership agreements and the African Continental Free Trade Area Agreement (AfCFTA). This is one of the many appealing elements of Botswana as a business destination for foreign investors. "As a foreign company, we have easy access to our funds with no restrictions, and the government is the second-least corrupt government in Africa. The government facilitates everything and things get done in the right manner. We pay our investors dividends with no issues," notes Naseem Lahri, Managing Director of Lucara Diamond. "We have a very good system and structure in place. Everything works in this country. The laws and the systems are much more business friendly in the region," reiterates Ramachandran Ottapathu, CEO of Choppies.

Botswana is generally considered a very stable country in terms of politics and economic growth with its wealth in human capital making its future even more promising. "We have a well-educated and peaceful labour force. In addition, we have very liberal foreign exchange controls. You can bring \$1 million here and make \$100 million, there won't be any restriction of what you can take back to wherever you want to take it to," says Steven L. Bogatsu, CEO of First National Bank. "Botswana is putting itself out there as a place to live, invest, trade and visit. And the time is now because we believe that over the years, we remained the hidden gem of Africa," says Keletsoitse Olebile, CEO of Botswana Investment and Trade Centre.



DEBSWANA DIAMOND COMPANY PARTNERS WITH BOTSWANA OIL LIMITED TO CAPACITATE CITIZEN-OWNED COMPANIES IN THE FUEL SUPPLY AND TRANSPORTATION INDUSTRY



In a ground-breaking development for the local oil and gas industry, Debswana Diamond Company and Botswana Oil Limited (BOL) have entered a strategic partnership that is aimed at capacitating citizen-owned companies in the fuel supply value chain. Through the agreement, BOL will play the facilitatory role of hand-holding and assisting emerging citizen-owned fuel supply and fuel transportation companies to supply Debswana's Jwaneng and Orapa Letlhakane Damtshaa (OLDM) mines with diesel and petrol for their operations. This is part of Debswana's Citizen Economic Empowerment Program, which seeks to accelerate citizen participation in its supply chain. Through this agreement, Debswana expects to increase citizen companies' market share in the fuel supply and transportation industries, which have over the years been dominated by foreign-owned suppliers. Consequently, the agreement will also ensure the security of supply for Debswana operations which are a mainstay of the Botswana economy. Debswana procures approximately 100 million litres of fuel per annum.

As part of their mandate to facilitate citizen participation in the petroleum sector, BOL is requested to transfer skills to citizen suppliers and transporters during the contract period and ensure delivery of competent and skilled citizen suppliers and transport companies upon completion of the agreement.

The five-year partnership, valued at BWP8 billion, will also create opportunities for support services along the oil value chain, such as truck staging, truck stops, tyre services, wash bays, truck service, maintenance jobs and other related support activities for Botswana. BOL will leverage the volume economies of scale to ensure sustained commercial value to all the parties. The partnership is in line with both Debswana and BOL's citizen empowerment ambitions. The two companies successfully implemented a joint transition plan that culminated in August 2022 with the first kick-off consignment.

The partnership is considered a major milestone for Debswana, especially for the "One Dream, One Team" (ODOT) 2024 strategy which is very intentional about citizen participation. As an anchor partner, BOL will shoulder the responsibility for the development of the citizen suppliers and ensure business continuity to Debswana's operations. On the other hand, supply margins which have over the years, been made outside the country through the importation of fuel, will now accrue to BOL (the National Oil Company of Botswana). The benefits that will be realized from these margins will trickle down, even to the ordinary Botswana ultimately when BOL pays taxes locally and dividends to the government. The partnership is a worthy investment that will play a significant role in the development of home-grown oil companies and transporters as envisaged in BOL's citizen facilitation framework.

Through this collaboration, Botswana Oil will play a facilitatory role by hand-holding citizen companies which will be selected through a tender process to participate in Debswana's fuel value chain. This deal, therefore, forms part of the 2021 CEEP key breakthrough actions which include the continued localization of Debswana's long term contracts, the development of citizen participation in the supply and transportation of fuel and delivering on a transformational plan that creates opportunities for citizen ownership participation in the Original Equipment Manufacturers (OEM) sector. The company remains resolute and intentional about impacting communities and the economy at large through such transformational initiatives.



ABOUT BOTSWANA OIL LIMITED (BOL)

BOL is the national oil company of Botswana. The Company is wholly owned by the Botswana government and was established to achieve the government's economic objectives of ensuring the security of fuel supply and management of the government's strategic fuel storage facilities. The Company is also mandated to develop an enabling environment for Citizen Owned Oil Companies (COOCs) to participate in the petroleum products industry through the removal of barriers to entry into this highly competitive industry. BOL is achieving this through targeted initiatives as outlined in its citizen facilitation framework.



ABOUT DEBSWANA

Debswana Diamond Company was established in 1969, and it is owned in equal shares by the government of the Republic of Botswana and the De Beers Group. It is one of the world's leading diamond producers by value and volume. Debswana operates four diamond mines in Orapa, Letlhakane, Damtshaa and Jwaneng. The company is a major contributor to the national economy of Botswana – contributing significantly to the gross domestic product, foreign exchange earnings and government revenues. Debswana is one of the largest private-sector employers, with over 5,500 employees and over 6,000 contractors. Debswana is also the largest contributor to the De Beers Group rough diamond production. The company is committed to mining safely, optimally and responsibly, as well as making a meaningful contribution to the development of communities around its mines and the nation at large, thus making life brilliant. For further information visit www.debswana.com.



H. E. Dr Mokgweetsi Eric Keabetswe Masisi

President of the Republic of Botswana

Transforming Botswana's Economy Through Digitalization

Dr Mokgweetsi Eric Keabetswe Masisi, President of the Republic of Botswana, shares his government's present and future plans to continue Botswana's economic growth.

What do you contribute to the nation's economic growth? What future measures will continue Botswana's development?

Botswana has managed its resources prudently for the benefit of her people. Our governance is founded upon our national principles of democracy, development, unity and self-reliance. Visionary leadership and adherence to the rule of law and policies that promote the equitable distribution of resources have played a pivotal role in Botswana's successful development. Going forward, the government has adopted the Reset Agenda, which is underpinned by key priorities including:

- The development of life-saving measures that include a successful and timely vaccination program to ensure Botswana continues to emerge from the COVID-19 pandemic;
- The alignment of the government's machinery to the presidential agenda to ensure the embodiment of the National Transformation Agenda in public service;
- To take advantage of the technologies offered by the Fourth Industrial Revolution to unlock high productivity among our people via the National Digitalization Strategy;
- Value chain development, which will unlock opportunities for high-growth companies in the private sector focusing on mining, tourism, agriculture and education, among others;
- The launch of the National Mindset Change Campaign in April 2023 to encourage citizens to be more creative, efficient and agile. The campaign's focus is to cultivate high-performance mindsets and behaviours that are critical for elevating Botswana into a high-income nation by 2036.

What are some potential growth areas in the economy?

The government has embarked on an ambitious program to diversify the economy through high-potential sectors such as tourism, manufacturing, mining and resource, beneficiation, services and energy.

In addition, the creative industry has great potential to contribute to Botswana's economic diversification and employment creation. We have many talented young people, and through a Creative Art Strategy, we are commercialising the creative industry to include more Botswana in the lucrative wildlife and tourism filming and photography industry.

What approaches is your government taking toward digitalization initiatives?



Botswana aspires to be a knowledge-based economy by 2036, and the government is investing in ICT infrastructure and R&D. Our National Digitalisation Strategy, known as SmartBots, will facilitate this initiative's implementation. SmartBots aims to reform the education system with a focus on building human capital towards a knowledge-based economy. In this regard, Botswana has established a National Research and Education Network (BotsREN), which connects research and academic institutions to high-speed internet and intralinks BotsREN to regional and global NRENs to collaborate and share resources through EU support under AfricaConnect3.


How have advancements in digitalization evolved governance and public administration?

We have adopted a whole government approach to transforming the public sector to enable us to provide services efficiently to citizens and businesses. Our quest to upgrade the national backbone network to state-of-the-art infrastructure is ongoing. BOFINET, a government-owned entity, continues to drive the process and provide broadband connectivity through optic fibres in rural areas in Botswana.

Botswana aims to become a digitally inclusive nation by implementing the Digital Transformation Agenda. Over the years, the demand for e-services has demonstrated the importance of digitalization and advanced technologies. In our quest to transform and diversify our economy, major initiatives have been introduced to improve service quality in sectors such as health, mining, education, transport, commerce and more.

Why is now the best time to invest in Botswana?

Botswana has a legislative framework conducive to business. We are a peaceful and democratic nation, which is important for investors as it guarantees the protection of their investments. We have the necessary infrastructure to facilitate the movement of goods and services locally and regionally, and we have a young and educated population that is globally competitive. We are a member of the SADC region, which has a population of over 100 million people, and a signatory to the AfCFTA agreement, which has a market of 1.3 billion people. Goods and services produced in Botswana can be exported to this market.

It is exciting as we move with speed to transform our economy through digitalization. We want to diversify our economy and use knowledge as a source of wealth to benefit our country's citizens. 

COMING SOON IN 2023

PENRESA'S LATEST ADDITION
TO ITS EXCLUSIVE 'AFRICA UNDISCOVERED' SERIES
IN PARTNERSHIP WITH FORBES AFRICA.



ZAMBIA

BUILDING A RESILIENT FUTURE

ONE OF AFRICA'S FASTEST-GROWING ECONOMIES, ZAMBIA'S ECONOMY IS PROJECTED TO RISE TO 4.4% BY 2024 DUE TO STRATEGIC INTERVENTIONS IN AGRICULTURE, TOURISM, MINING, MANUFACTURING, ENERGY AND TRANSPORT SECTORS, WHILE THE FOCUS ON THE REHABILITATION AND UPGRADING OF EXISTING ROADS WILL OPEN AND SECURE FURTHER TRADE CORRIDORS WITH NEIGHBOURING COUNTRIES. DESPITE BEING ONE OF AFRICA'S MOST URBANISED COUNTRIES, ZAMBIA IS LARGELY UNSPOILT WITH A LARGE PART OF ITS LAND ALLOCATED BY THE GOVERNMENT TO CONSERVATION PROJECTS, NATIONAL PARKS AND GAME RESERVES WITH FIVE VAST LAKES, THREE MAJOR RIVERS, 17 WATERFALLS, INCLUDING THE SPECTACULAR VICTORIA FALLS, AND VARIOUS WETLAND AREAS USED FOR SUBSISTENCE FARMING. AS ZAMBIA WORKS TO DEVELOP BEST PRACTICES AND CLIMATE RESILIENCE, ITS PROMISING INVESTMENT LANDSCAPE IS WORKING TO CREATE A SUSTAINABLE AND RESILIENT ECONOMY, DRIVING CHANGE AND CONNECTION FROM THE HEART OF AFRICA.



For more information, please contact: info@penresa.com

Ministers' Roundtable

A Land Of Peace, Freedom And Progressive Governance

Penresa had the immense privilege to sit down with some of Botswana's core ministers to discuss how their ministries are driving Botswana's economic growth in alignment with Vision 2036.

How is your Ministry working to drive economic growth for Botswana?

Hon. Serame (Finance): We can't talk about Botswana's economy in our history without talking about diamonds and minerals. Part of our story also has a lot to do with the discovery of minerals in the seventies but what followed the discovery is more significant. We have managed the revenues that we get from minerals to use them to build infrastructure countrywide. Human capital is another important part of our growth story since it involves ensuring education in order to empower Botswana. We continue to improve and review the Public Finance Management Act because we believe it is one of those critical pieces of legislation for us as a country to say, how are you going to manage the resources of this country?



"It's the best time to invest in Botswana as it is one of the few middle-income countries in Africa."

Hon. Peggy O. Serame,
Minister of Finance



"We are known in the continent and acknowledged in global discussions on tourism as being the leader in sustainable tourism."

Hon. Pilda Kereng,
Minister of Environment and Tourism

Hon. Kereng (Environment and Tourism): Botswana's tourism sector is a valuable and recognized economic sector; it is currently the country's second source of revenue. We are building the sector up sustainably and with a people-centred focus. It is very important to see tourism as a sector that is able and capable of sustaining the economy

as well as sustaining future generations while making Botswana a competitor in global spaces. One of the things that we are driving is the exportation of knowledge and skills. Botswana is a hidden gem and has a lot of potential.

Hon. Moagi (Minerals and Energy): One of the first policy pronouncements of this country was that all mineral resources will be shared equally across the nation, it will not be regionalized or tribalized; it will belong to the state and this was also further enshrined in the subsequent legislation that was promulgated. This was a brilliant take-off for the development of our mineral industries because we've used all that mineral revenue to actually impact each and every sectors' development in the country, be it infrastructural, educational, or the health sector. Furthermore, there has been prudent management of these financial resources whereby we need to maintain between 3 to 6% inflation regimes, but also to maintain our level of debt as a country such that we can manoeuvre through all the development that we want.

Hon. Kgafela (Trade and Industry): We are committed to making Botswana easy to do business in. We have set up an online business registration system, which is linked to people's IDs and ratified the Trade and Industrial Development Act, which established the one-stop service centre, much of which is administered by the BITC, to try to give a red carpet treatment to investors when they come. Through them, investors don't have to be sent from pillar to post to find a way. They land there and everything gets laid down before them. We're granting permanent residence to investors who have value so that it can be easy for them to live here and not feel insecure about being required to leave. We have a track record of prudent economic management which has resulted in the accumulation of substantial foreign reserves and investment in our people.

How is the Ministry of Finance working to promote financial inclusion within the country?

Hon. Serame: Our national financial inclusion roadmap and strategy's numerous initiatives and our digital transformation have brought in new players. We have finalized a new strategy that runs

from 2022 to 2027. We've seen an upsurge in people being able to benefit from financial services through mobile phone use. The private sector has also really come on board to work with us as a government since part of the issue has been financial literacy in public education; the implementation of this awareness has been very important to us. We've witnessed commercial banks and the financial sector develop innovative products in recent years.

What are the Ministry of Environment and Tourism's initiatives for going green in the tourism sector?

Hon. Kereng: We are known in the continent and acknowledged in global discussions on tourism as being the leader in sustainable tourism, advancing conservation, balancing conservation with beneficiation for our communities and ensuring that we exploit natural resources for the people through preservation. Last year, we implemented our climate change policy and renewable energy policy which advances the protection of the environment, our ecosystems, biodiversity and issues regarding climate mitigation and adaptation for the protection of the environment.

How is the Ministry of Minerals and Energy developing new sectors, such as renewable energy, for the future?

Hon. Moagi: We've just recently reviewed our integrated resource plan for electricity generation. So, currently, we're sitting at about 2% of renewable energy in Botswana. We are signatories to the greening of the economy through world conventions and therefore we need to ensure that things like renewable energy, in terms of solar and wind can be used to help communities that are off the grid. So, this is what we are currently embarking on so that by 2030 we've actually pushed our renewables from 2 to 30% contribution to the national energy demands.

What is the importance of the SADC for Botswana?

Hon. Kgafela: No one is an island. It's important to have relations with others in the region, especially our neighbours since we are land-linked. We have relations with South Africa, and other countries through SADC, with protocols that govern our relationship. For instance, we have one on trade, whose objective is to support regional integration, to improve the livelihoods of inhabitants of the SADC region. As a country, we accept that our population is low which is one more reason to have relations and open access with SADC. Through SADC we are able to source materials and goods at competitive prices, which otherwise we would not be able to do, especially with raw materials with which we manufacture and come up with finished goods.

In your opinion, why is now the best time to invest in Botswana?

Hon. Serame: It's the best time to invest in Botswana as it is one of the few middle-income countries in Africa that, I believe, is on track to become a high-income country. Along with this comes a lot of opportunities as, although we're a high middle-income country, there are still areas which we still need to develop and which provide opportunities for growth and investment, such as infrastructure.

Hon. Kereng: Botswana has a very rich culture that is unique because it unifies us and advances people's knowledge of natural resources and the protection of natural resources and financial resources. Recently, a bill was approved in parliament on the access and benefit sharing of biodiversity. This bill advances equity and equality for everyone to utilize these resources so that there can be equitable distribution of the benefits. Through that legislation, we recognize the indigenous knowledge that our people have and how they have preserved the forests all these years.

"We believe that 70% of our potential resources still need to be explored and that is why we are also looking at newer technologies in terms of prospecting."

Hon. Lefoko Moagi,
Minister of Minerals and Energy



"We have a track record of prudent economic management which has resulted in the accumulation of substantial foreign reserves and investment in our people."

Hon. Mmusi Kgafela,
Minister of Trade and Industry



Hon. Moagi: Botswana is a vast country and it is largely unexplored, but we know from the mineral side that minerals always happen within a particular sphere, if it's the base metals, there will be a belt. We know that given that we're surrounded by other countries with various minerals, Botswana will also have minerals in that space. We're exploring for oil in the Kabongo area in Botswana and copper in the northwest of the country where we've opened up a couple of copper mines. We are also busy prospecting lithium within the country. We believe that 70% of our potential resources still need to be explored and that is why we are also looking at newer technologies in terms of prospecting in order to assist the country to map out our potential.

Hon. Kgafela: We have infrastructural development which I think is fair and conducive enough for trade. We have the EU and SADC economic partnership agreements, which an investor can make use of, and of course, the African Continental Free Trade Area Agreement, which is new and which we are quite optimistic about. We have a young population so you can imagine the worth that is there since our youth are technology-based and technology-driven and adapt very quickly to changing circumstances, evolving fast. Our wealth in human capital is an attractive virtue for us.

Bank of Botswana

Laying The Foundation For Investment; The Case Of Botswana

Nurturing An Inclusive, High-Income Nation

The Bank of Botswana works to contribute to the nation's development and elevate Botswana to a high-income status.



"Financial inclusion is a strategic priority for Botswana."

**Moses Dinekere Pelaelo,
Governor of the
Bank of Botswana**



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Central to Botswana's growth process, governance and institutional strength is the nation's central bank, the Bank of Botswana. The Bank of Botswana has independently adopted and implemented a successful monetary policy that anchored price stability, thus creating monetary and financial conditions necessary for the private sector to grow and thrive, unperturbed by erratic pricing conditions that are unhelpful to proper investment and business decisions. This goes a long way towards fulfilling the nation's Vision 2036.

Specifically, the Bank of Botswana is responsible for the maintenance of the nation's monetary and financial stability and is required by law to serve as a banker, financial advisor, and fiscal agent of the government. Moses Pelaelo, Governor of the Bank of Botswana, observed that, "Our primary mandate, as a central bank, is to ensure that there is monetary or price stability, which is a necessary condition for protecting and preserving the purchasing power of our currency, the Pula and Thebe. We also ensure that the payment system is robust and reliable to aid economic and financial transactions, and therefore the growth process. We manage the country's foreign exchange reserves, provide various banking services to the government, and, overall, create the conducive monetary environment necessary for balanced and sustainable economic development."

Meaningful and balanced economic development requires an inclusive economy, including a financial system that is also inclusive. To this extent, the Governor indicated that, "Financial inclusion is a strategic priority in Botswana. We had a Financial Sector Development Strategy 2012 to 2016 and are working on a new one with an emphasis on supporting financial inclusion through means such as encouraging low-cost savings, which are ultimately helpful to both the saver and financial intermediaries," he says. Consequently, the financially excluded have reduced from 24% to 16% in part due to savings mobilization efforts and access to more cost-effective mobile money services. Financial inclusion initiatives help improve household welfare – through using money and hence avoidance of coincidence of

wants – eschewing economic inefficiencies and contributing towards supporting economic growth. Furthermore, the governor highlighted that the Bank of Botswana, in collaboration with key national stakeholders such as banks and government, has a national payment system vision and strategy aimed at reducing transaction costs and liquidity provision for frictionless provision, and hence avoidance of gridlock, in financial services.

Technological advances in the financial sector space, for example, play a critical role in bringing financial services to investors' offices or homes and the Bank of Botswana ensures that such advances work towards assisting investors to acquire the necessary working capital. Indeed, embracing efficient ICT services is key to enhancing investments including in such areas as the agricultural sector space for purposes of increasing productivity and, therefore, producing more with fewer factors of production for maximum output. Governor Pelaelo observes that, "Artificial intelligence, machine learning and similar initiatives are critical in providing the information base and tools necessary for businesses to succeed and indeed in guiding foreign investors towards more profitable adventures in general and in Botswana in particular."

Overall, Botswana's industrialization, monetary and fiscal policies (through a competitive tax regime, for example) are geared towards promoting a business-friendly environment bereft of exchange controls and therefore unconstrained externalization of profits, once all tax and other liabilities are settled. Pelaelo adds that, "We also have the economic diversification drive, the hubs and clusters and the special economic zones that are spearheading the industrialization agenda. In this regard, foreign investors can choose to invest in any of the clusters including our renowned mineral and other natural endowments for which Botswana has a comparative advantage. Indeed, the investor will surely find an enviable track record of sound macroeconomic management, transparent and predictable policies as well as prudent fiscal and monetary policies, and unmitigated political stability."

Non-Bank Financial Institutions Regulatory Authority (NBFIRA)

Building Financial Institutions that Positively Serve Botswana's Economy

Elevating the Strength of Botswana's Financial Sector

Serving Botswana's economy by protecting the stability of the non-bank financial services sector.

A strong and stable financial services sector is often viewed as a sound imperative indicator of a strong economy. Protecting the stability and integrity of the financial services system is central to maintaining robust stakeholder confidence in the integrity of the sector. Regulating, supervising and enforcing compliance within the Non-Bank Financial Institutions (NBFI) sector is, therefore, at the heart of the Non-Bank Financial Institutions Regulatory Authority's (NBFIRA) mandate.

The NBFI sector is noticeably significant in size and impact within Botswana's economic context. The sector has assets worth approximately P153 billion, accounting for 57% market share of total assets within the financial services sector and encompasses six industries. The sector is financially sound and robust as indicated by the eight percent growth in the capital position from P8.1 billion in 2020 to P8.8 billion in 2021. "The sector has been assessed to be stable without obvious vulnerabilities in the short to medium term" says Oduetse Motshidisi, Chief Executive Officer of NBFIRA.



Providing alternative financial services through entities in the insurance, capital markets, retirement funds, micro finance, virtual asset businesses and medical aid funds constitutes a significant part of this sector. "We ensure that our entities are not only familiar with the laws but uphold them. Supervision entails onsite and offsite monitoring through periodic submissions of data submitted to the regulator to assess the financial, governance and operational health of an institution. In doing so, we make sure that the entities are adequately capitalized and that the business conducted is sound to ensure their growth which in turn contributes to employment creation," the CEO of NBFIRA explains.

Motshidisi went on to say that Botswana is one of only two African countries that have taken the step to enact laws regulating virtual asset businesses. Additionally, as a single market regulator, the Authority is also responsible for undertaking market conduct regulation and supervision which ensures that customers of regulated entities are treated fairly and unethical business practices are prevented. "The Authority adopted a five-year corporate strategy that commenced in 2021, which pursues the attainment of priority areas that include, amongst others, a robust and modern regulatory framework and strengthened NBFI sector resilience and governance," Motshidisi says.

Bayport Financial Services

Botswana Promotes a Profitable Breeding Ground for Investment

In Praise Of Botswana's Attractive Diversity

Attracting foreign investment opportunities through national diversification.

As Botswana quickly becomes one of the most competitive and highly sought-after nations in Africa, the CEO of Bayport Financial Services, Thuto Madibela, explains the regular operations of this remarkable company. "We offer unsecured loans, and currently assist approximately 22,000 clients primarily from central and local government therefore enabling financial inclusion." Madibela describes the importance of corporate responsibility in Botswana to empower the indigent. "The philosophy of giving back is part of our DNA and to date we have built seven houses for underprivileged families."

Bayport is committed to creating youth employment. "Our workforce mainly comprises of young Batswana because we have a purposeful internship program. We deliberately train graduates for market readiness and absorb some where needed, while others have succeeded in securing employment elsewhere." The CEO also comments on the multi-cultural composition of the country. "Even from an immigration standpoint, we're very open-minded. Our diverse populace comprises of fellow Africans, Asians and Caucasians from around the globe which demonstrates a tolerant society."



"The good thing is that Botswana's governance framework remains sound which is critical for business operation."

**Thuto Madibela,
CEO of Bayport Financial Services**

The CEO also elucidates how Bayport is succeeding in other global markets, particularly in terms of the wider group of Bayport Management. "Botswana has become one of the most profitable subsidiaries in the Bayport family. Our international footprint covers seven African countries and two in Latin America." With such great success on the horizon, Thuto Madibela ends by explaining why Botswana is an ideal location for potential foreign investors. "Stability is mandatory for businesses to thrive and this gives us a competitive advantage as an attractive destination for investors."

Absa Bank

Tailor-Made Banking Solutions for Today's Business Needs

Optimizing Botswana's Banking Industry Through Innovation

With a range of financial services, programs that are aligned with the vision of Botswana's government, and the introduction of digitalized services, Absa Bank Botswana is primed for an even greater impact on Botswana's economy.



"We have the utmost resolve to continue bringing our stakeholders' possibilities to life by striving to obtain optimum shareholder return by being customer-centric, as well as being an active corporate citizen."

**Keabetswe Pheko-Moshagane,
Managing Director
of Absa Bank**



Khama Cres, P.O.Box 478.
Gaborone, Botswana

Holding the prestigious accolade of the Best Bank of 2021 by The Banker, the world's premier finance and banking magazine, Absa Bank, is one of the leading financial institutions in Botswana. The bank has been providing a range of services from commercial to retail banking for over seven decades. "Our history goes as far back as 1950 when the first branch was opened in Botswana, and it was called an agency. It was a bus that used to come and service the community. It meant that people didn't have to travel 80 kilometers into South Africa to do their banking," says Keabetswe Pheko-Moshagane, Managing Director of Absa Bank Botswana.

Heralding the introduction of local banking services, Absa Bank gradually expanded into one of the largest banks in Botswana. "Currently, we are one of the leading banks, the largest by footprint in terms of branches. We have got 32 branches and 113 ATMs, and I am proud to say that we have aligned our strategy to serve ordinary Botswana, startups, and small and medium enterprises (SMEs). We have equally aligned ourselves to serve large local and international organizations, ensuring that we are part of an African group, inspired by the people we serve and determined to be a Group that is globally respected, and that Africa can be proud of. "It is crucial for us to continue to align our strategy to the Botswana Government's vision, which started with Vision 2016, now Vision 2036, and the National Development Plan," notes Pheko-Moshagane, claiming that the bank's expertise around debt structuring has enabled it to finance most of the big infrastructure projects in Botswana as well as commercial properties. To this end, the bank is spearheading a program called enterprise supply chain development (ESD) which is a solution that is aimed at SMEs in line with Botswana's Citizen Economic Empowerment agenda. "We forged strategic partnerships with different organizations and signed an agreement of around 1 billion Pula. We have dispensed almost 70% of that agreement to finance SMEs," states Moshagane. The bank acknowledges the needs of

SMEs for not only finances but capacity-building support that could sustain them in the long run. Through partnerships with various institutions, the bank trains SMEs on topics that are critical for their success and sustainability, from marketing to tax returns, while also providing them office spaces for use by their clients in this segment.

Absa Bank Botswana has a solid strategy that has demonstrated its capacity and resilience, particularly during the Covid-19 pandemic. This strategy in tandem with a strong team that has built years of skills in managing complex technology projects has enabled the institution to garner nods from notable institutions in the banking industry. "Over the years, we have received accolades that recognized us as the best employer in Botswana, the best in Agribusiness Botswana, the best in digital banking, and the best SME banking," Pheko-Moshagane notes.

Absa continuously invests in technology to optimize the cost to serve its customers and to enhance the customer experience as well as financial inclusion. "We have introduced chatbots, available for our customers 24 hours focusing on customer support and satisfaction. In addition, our digital platforms are available for free and we have a wallet-to-wallet ecosystem, enabling people to make payments without having to carry a large sum of cash," states Pheko-Moshagane.

Apart from its banking services, Absa engages in corporate social responsibility activities that focus on environmental, social, and governance issues. "We promote the agenda of women and gender-related issues. We also provide training to the youth through an online program called "Ready to Work", building their entrepreneurial skills. Through our exciting hackathons, we incubate various programmers that develop applications or software that solve social or economic issues. The top winner is awarded a 12-month incubation program with mentorship and finances," explains Pheko-Moshagane. "In terms of the environment, we have set ourselves a target of planting over 2200 fruit trees as we believe they contribute to food sustainability and the environment."

First National Bank Botswana

An Innovative Bank Of Firsts

Digital Pioneers With A Human Touch

First National Bank Botswana has pioneered digital banking tools to serve its over 630 000 customers.

In a rapidly transforming banking landscape, First National Bank Botswana (FNBB) has stayed ahead of the curve in Botswana for 31 years. As the largest commercial bank in the country, FNBB is an integrated financial services provider which strives for financial inclusion and ensures that customers can easily have access to banking platforms regardless of time or location. Steven Lefentse Bogatsu, CEO of First National Bank Botswana states, "Our successes stem from the digital platforms and convenience that we offer our customers. The FNB App offers customers a secure and diverse way to bank smarter by giving them a variety of transactional capabilities and a secure way to manage their banking information. We understand and have catered to the changing customer behavioural patterns who are looking more for digital solutions outside of the traditional banking halls."

In addition to the Bank's high investment in technology, FNBB has pioneered making banking accessible in Botswana. Their suite of alternative banking channels also aims to serve areas that have



been underserved by traditional banking practices. FNBB's CashPlus agent program is the Bank's effort to benefit individuals by giving them an alternative access to select transactional services and to businesses by allowing them to earn additional income streams as CashPlus agents. "The bank of the future is not the bank that only provides that technology but the bank that incorporates that human touch," says Bogatsu.

First National Bank Botswana is focused on creating opportunities for its customers and all of Botswana. Through the FNBB Foundation, established over 25 years ago, FNBB contributes a portion of its profits to vulnerable communities. Bogatsu states, "Our shared value journey has enabled us to identify vulnerable members of our society, such as young unemployed graduates or young people who have never been to university, to try to make a difference." FNBB is putting frameworks in place to strengthen not only the future of the banking sector but also the people in which it serves. Bogatsu adds, "If we can empower young people in the country, they will continue to look after the communities and the nation."

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Stanbic Bank Botswana

Celebrating 30 years of possibilities, 30 years of impact

Beyond Banking: Thinking Ahead For Our Customers

Since first opening its doors in 1992, Stanbic Bank Botswana has made a million dreams possible by serving the interests of multiple stakeholder groups with the client at the centre of everything.



“Our long-term profitability as an organization is dependent on the stability and wellbeing of our country, so everything we do is anchored on our purpose.”

**Chose Modise,
Chief Executive
of Stanbic Bank
Botswana**



**Stanbic
Bank**

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For 30 years, Stanbic Bank Botswana has continuously been evolving and growing to continue offering relevant and inclusive financial solutions to its customers. The national footprint comprises 13 branches, 75 ATMs and over 3,585 POS machines at various retailers and outlets. Stanbic Bank is more than simply a place to do banking transactions – it is a relationship bank, a place for making dreams possible, a partner for growth and value creation, continuously finding new ways to meet customers' expectations. The journey has evolved from being a bank providing basic banking services, to one that provides wider financial services including insurance and investments, and now shifting again to providing digital financial and related solutions through a platform business model. “Botswana is our home; we drive her growth. This is not a tagline or a marketing campaign, this is what motivates us every day. Our new strategy, Letsema 2025 is a purpose led strategy anchored on our core values and leadership behaviours. The strategy recognizes that we drive business results through people, and it places people and culture as the foundation of everything we do in order to transform client experience and achieve sustainable growth and value. The strategy also recognizes the importance of continuous innovation and use of technology and data to create personalized client experience and reduce our cost to serve,” says Chose Modise, Chief Executive of Stanbic Bank Botswana.

The bank is currently on a transition to becoming a platform services organization, a digital marketplace that will provide a plethora of complementary services to empower and support customers. Modise says, “We recognize that services are converging quickly, and our clients have an amplified appetite for beyond banking services. Given the dynamically changing markets, and following the one-stop shop approach, we are transitioning into a platform business – the bank of the future – and this means partnering with relevant service providers and collaborating with strategic stakeholders to meet and exceed customers' varied needs. On this platform, the Bank's customers will be able to request services ranging

from information on the best schools to making travel decisions, enabling us to be a true partner on our clients' journeys.”

“We recognize that to drive Botswana's growth in a sustainable manner, our solutions and actions must be inclusive and go beyond banking, we also recognize that we have to balance profit with purpose. Through the social, economic and environmental (SEE) pillar aligned with the United Nation's 17 Sustainable Development Goals, there is specific focus on job creation, enterprise development and financial inclusion, with a deliberate skew towards youth and women,” says Modise. An Incubator called Accelerate was set up to build local capacity and develop local markets in Botswana through a co-creation mindset and engaging stakeholders for collaborative efforts to wield maximum impact in line with the company's agenda of job creation and enterprise development. In the past six months the bank has empowered and diverted new businesses to women and youth-owned companies to the tune of P5.6 million in the first year. In as far as diversity goes, Modise mentions that Stanbic Bank has long been on a journey to empower women and push forward inclusivity. “Three years ago, our leadership was 40% female and 60% male, today that ratio is the other way around. We look forward with anticipation of the infinite possibilities that lie ahead. It is more than being just about gender, but to shape this into a long-term and sustainable model for equitable, inclusive, and diverse workplaces.”

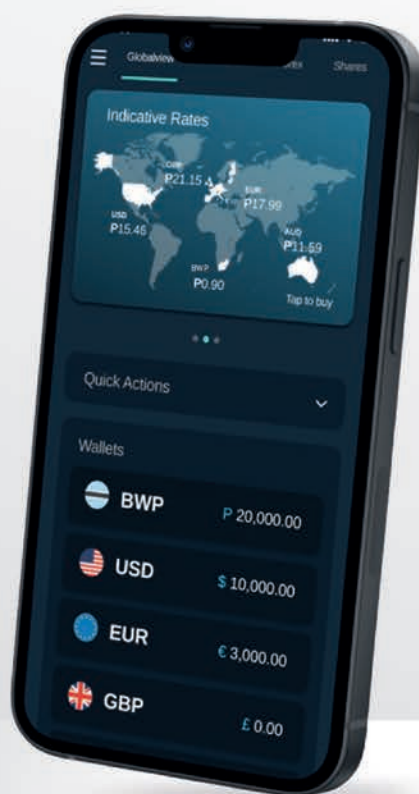
CSI and creating shared value for communities is a well-entrenched part of the Bank's culture and business philosophy. In commemoration of the Bank's 30th anniversary, the business implemented Employee Community Initiatives (ECI) across the country primarily in education and health impact areas. In aligning to one of the government's pillars of creating a knowledge-based economy, from grassroots level, they adopted the Mahupu Unified Secondary School. Modise elaborates, “I'm pleased to reveal that in the past exam results, through supporting them by providing study aides and other welfare needs of the students, they performed exceptionally well.”

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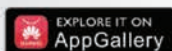
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Bank Gaborone

Connectors Of Positive Change

Creating Meaningful Impact Through Inclusive Banking Solutions

Operating only in Botswana, Bank Gaborone is an agent of change by pushing forward financial inclusion for small and local businesses.



“The vision is to become a tier one bank and to play a significant role in the local economy.”

**Sybrand A. Coetzee,
Managing Director
of Bank Gaborone**

What began as a single branch with six employees in 2006 has grown to become a leading force in the retail and corporate banking services market in Botswana. Today, Bank Gaborone has 300 employees, 12 branches and an asset book of over BWP5 billion. It is also a member of the Capricorn Group which is listed on the Namibian Stock Exchange. Sybrand A. Coetzee, Managing Director of Bank Gaborone, states, “Our vision is to become a tier-one bank. This will allow us to play a significant role in the local economy, promote financial inclusion and grow the SME sector. We want to ensure that the Bank makes a lasting positive impact and remains sustainable and relevant going forward.”

Bank Gaborone has succeeded in the market thus far through its adaptability and implementation of innovative solutions. “One of the biggest challenges that banks face today is adapting to changes that are happening in the technology space,” shares Coetzee. “We’ve started with that transformation process, and it speaks to how we make our channels more accessible and acceptable within the new norm. We are not only focusing on the needs of our clients, but also on how to improve our customer satisfaction and experience.”

One of the key drivers of Bank Gaborone’s ongoing success is its continuous strategic investment in digital technology solutions to exceed the expectations of traditional banking services customers. In 2022, the Bank has been at the forefront of technological solutions with two firsts in Botswana; Card-2-Card instant payment solution and Contactless card ATMs. Card-2-Card allows clients to instantly transfer money to a trusted partner with a Botswana-registered VISA debit and/ or credit card. It is primarily designed to be very affordable, smart, secure and convenient with fewer clicks, to enable effortless and instant transfer of money across the country. Contactless card ATMs allow clients to tap their cards on the Banks ATMs instead of inserting them in the card reader.

In addition to that, the newly enhanced e-Pula Internet Banking for both personal and business clients gives unlimited access to their bank accounts anytime and anywhere. According to Coetzee, however, it will not stop there; Bank Gaborone’s App will shortly have further innovative abilities that can link debit cards with phones, serving not only as a convenient option for clients but also as a solution in the SME space. With a single tap on a phone, secure and instant transactions can be confirmed. Coetzee explains, “We have insight that most of the adult population in Botswana has at least two mobile phones, and therefore mobile devices are an obvious choice as a transaction vehicle. It is important to give people a solution that they can trust. But it is more a question of: how do we use mobile devices and cards to open up payments for people? This is where I believe innovation is going.”

For Bank Gaborone, creating solutions for SMEs is a top priority as they represent an important part of the nation’s economic growth. “This is an area with lots of needed development,” says Coetzee. “Historically, banks have been quite cautious of that market because of the perceived higher risk. SMEs are part of our success, thanks to the dedicated interest and understanding that we have in a person’s business and the drive to grow it.” The Bank’s focus on small businesses has contributed to its success in the agriculture industry, an area that needed attention when the Bank was established in Botswana. Coetzee says, “Most of our successes have been through our ability to service the local entrepreneur and the local shareholder. We’ve developed good relationships with them and understand their business, especially in the agricultural industry. We also saw there was space for growth when we entered the market.”

Coetzee concludes by saying, “Our ethos is that we bank people and not money, hence, our success is premised on nurturing and growing relationships in order to connect Botswana with positive change.”



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BBS Bank's Exponential Growth And Plans For Digital Innovation

The Acting Managing Director of BBS Bank (BBS), Susan Ntsima, offers a detailed overview of the organization and explores its plans for extended growth.



"Digital transformation in banking is a cultural, organizational, and operational change. It is a transition to digital customer services via the internet."

**Susan Ntsima,
Acting Managing
Director of the
Botswana Building
Society (BBS)**



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The recently licensed BBS Bank is a financial institution whose business now extends beyond residential and commercial property finance to providing a whole range of other banking products as well as services. Its mission is to provide affordable products and services leading to attractive investment returns through efficient utilization of resources for the benefit of its stakeholders. As one of the oldest financial institutions in Botswana, which began as the United Building Society of South Africa in 1971 before becoming Botswana Building Society in 1976, the Acting Managing Director of the new BBS Bank, since 06 October 2022, Susan Ntsima, goes into more detail about the origins of this remarkable organization: "In March 1977, BBS had an asset base of around four million Pula which comprised about 500 mortgages. Today, we are happy to say that we have 5,200 mortgage accounts and our book is sitting at P3.2 billion in mortgages. It is more on the retail side than on the corporate side. We are 90% retail and 10% corporate. We finance property acquisition or development in rural areas, where our competitors do not want to go." She continues to explain, "Currently BBS Bank is primarily involved in the provision of financial services such as mortgage loans while it is working to introduce a more diversified products and services portfolio. We do have short-term loans as well where we give loans against what you have invested and use that as collateral. So, we have two types of collateral: the cash collateral and the mortgage collateral and most of the asset base of BBS Bank is around mortgages."

The Acting Managing Director describes how the commercial bank is looking to expand its products and services including into the lucrative and prosperous world of Agency banking. "It will be rolled out in the first quarter of 2023 and it should become part of our distribution channel. We will be making strides around agents and even filling stations, outlets and shops, where we do not have a footprint including those in rural areas. We will assist with this as well because BBS Bank

is committed to catering to the underbanked and the unbanked. Our strategy is skewed towards financial inclusion. We do not need brick and mortar anymore, so we are going to be using digital platforms for banking." She also highlights its plans to see tremendous growth across multiple regions in Africa in the coming years. "In the five-year space, we are looking at opportunities in the region, obviously starting around the southern African region to expand our network. The brand promise around there is: "Together in assuring a world for a prosperous tomorrow," which is the internal one and the tagline would be: "Grow Faster Together," meaning that we will need to accelerate people's prosperity. We want to accelerate, basically 'going faster together' means pushing and getting where you need to be."

Ntsima also elucidates how the bank is innovating its services by implementing a wealth of digital transformation strategies. "BBS customers benefit from innovation in products and services in niche audiences. This will also increase the distribution footprint through bank partnerships. Looking at fintech, 97% of the people in Botswana have mobile phones, meaning that we should tap into this market."

Alongside its plethora of immaculate services, Ntsima explains how BBS is working to promote a series of successful CSR initiatives as a way to better support under-resourced communities across Botswana. "We have adopted a school in Zutshwa, Kgalagadi North; it is over 550 kilometres from Gaborone. It is a primary school in a very small settlement that is not even a village. For the people that are there, going to the local town will take them a long time. We built a library in the school and powered it with solar energy so that they can read and use computers."

Susan Ntsima ends by discussing Botswana's prime foreign investment opportunities and how the government is looking to support them. "It would be wise to invest in Botswana because we are on an upward trajectory. The IMF has predicted that Botswana is set for considerable growth in the next few years."

First Capital Bank

Driven By A Vision For Greatness

Outstanding Banking Service Making An Invaluable Difference

Providing a full range of customer-centered banking services, First Capital Bank has been a reliable partner to its customers offering financial solutions and supporting initiatives that support the well-being and empowerment of communities.



"We started in Botswana in 2008 and made profits in the first year. We started as a Corporate and Commercial bank and we have only started venturing into the retail market recently."

**Reinette
van der Merwe,
CEO of First
Capital Bank**



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A 'regional heavyweight' as its CEO, Reinette van der Merwe, describes it, First Capital Bank has operations spread over five African countries, a back office in Mauritius and over US\$ 1.3 billion in terms of customer assets. "The bank originally started in Malawi and then acquired banks in Zimbabwe, Zambia, Mozambique and Botswana while its IT and operations sections sit in Mauritius," says van der Merwe. "We started in Botswana in 2008 and made profits in the first year. We started as a Corporate and Commercial bank and we have started venturing into the retail market recently. We focus on our customers, providing them with the support they need and assist in terms of how to structure their financial obligations, loans, letters of credit, forex needs and transactional needs, amongst others."

The bank has garnered numerous accolades for its outstanding service in the past three years including Best Foreign Exchange and Best Corporate Bank in Botswana. "We've won best corporate bank three times in a row, and three different forex awards in 2021," explains van der Merwe. Continuously striving to enhance its operations and digitalize its services, the bank launched a mobile banking app in 2020. Van der Merwe says, "We've also just upgraded our internet banking platform to service all five countries we operate in. The platform's functionality was enhanced based on discussions with corporate and commercial customers."

As part of its program in adopting new technologies, the bank is set to introduce points of sale and e-wallets, amongst other banking services in the foreseeable future. "We are looking at new savings products for our customers and also retail lending. On the retail side, we want to introduce a savings product that is specific to that market. It will help educate customers that they need to save on a monthly basis towards a goal," says van der Merwe.

Van der Merwe is an avid believer in corporate social responsibility programs and in dedicating not only finances but time to charitable causes. Among the numerous causes, the bank contributes to the fight against breast cancer in Botswana. Van der Merwe states, "We are involved in the fight against breast cancer and this year we are supporting two of the local medical service providers who are the first in the country to have state-of-the-art Mobile Mammography Units. We have sponsored over 100 mammograms and have contributed towards outreach initiatives whereby mammograms and other medical services can be made available in the villages where women don't have access to Gaborone's services." The bank further supports children with disabilities and a local crèche.

On a more structural intervention, the bank takes initiative to promote financial literacy in the community. "A group of employees wanted to set up a tuck shop for a single-parent family and we supported them by providing financial literacy training as well as financial support on opening the tuck shop. Furthermore, this year, we organized a competition for youngsters between the ages of 16 and 18 on money management and gave them some financial literacy training as part of our participation in the annual International Global Money Week," she says.

Van der Merwe speaks highly of Botswana's business climate and its potential to become a financial hub in the region. She notes, "Botswana has been growing for about 5% per annum over the last 30 years. The employment market has grown by about 10% over the last 30 years. There are government incentives to start businesses, especially in the manufacturing and export sector. There is no exchange control and foreigners can have offshore accounts. It's also politically stable."

Coined by its founder in Malawi, First Capital Bank's slogan which reads "belief comes first", reflects the institution's ideals in envisioning better services and taking actions to achieve them. Van der Merwe recalls, "At the age of 34, our founder had the belief that he could create a bank in Malawi that could become a pan-African bank and provide Africans with banking services. The bank's acronym FCB read backward is 'Belief Comes First.' It means you've got to believe in something before you do it in order to be successful. We see things from the perspective that we believe we can support our customers to grow, grow our staff and provide value to our shareholders and stakeholders."

We are in this together.

From the very beginning, our journey has been focused on finding ways to help our customers across all the markets we operate in to achieve the extraordinary. This would not have been possible without the loyalty of all our customers, employees, investors and the communities we serve.

As we look towards the future, we remain committed to prioritizing service excellence and offering innovative solutions that continue to enable our valued customers to focus on their growth.

BOTSWANA • MALAWI • MAURITIUS • MOZAMBIQUE • ZAMBIA • ZIMBABWE

Standard Chartered Bank Botswana

Adapting Banking Services

Embracing Digital Banking Solutions For Sustainable Operations

Standard Chartered Bank Botswana is the nation's first and only international bank and has continued to evolve throughout the years. Today it is embracing sustainability and digitization to offer accessible banking solutions.



"We have sustainability at the core of our strategy."

**Mpho Masupe,
CEO of Standard
Chartered Bank
Botswana**

Established in 1897, Standard Chartered Bank is Botswana's first and only international bank. Today the Bank operates with a network of 11 branches and four express banking centres, both of which are supported by a loan centre and a 24-hour client care centre. Aided by a wide branch network and award-winning banking solutions, the Bank is able to provide excellent service to its retail, corporate and institutional customers. Mpho Masupe, CEO of Standard Chartered Bank Botswana, states, "I want to leave a legacy of a completely different bank than what I inherited. We have transformed the Bank in the last seven years, to leave a fresh, beautiful, and different kind of brand within the country."

In its goal to appeal to different market segments, Standard Chartered Bank is introducing technology into all its operations to ensure they are accessible and able to serve customers; all of this with the aim of being seen as a different kind of bank. Masupe says, "We're ensuring the Bank is appealing to the youth and affluent markets in a different way than it once did. In 2018, we brought a whole new digital bank to Botswana that had never been seen before. We are the pioneers of a fully digital bank in Botswana where one can onboard from anywhere as long as they have broadband. They can have an account with us within 15 minutes and have their card delivered to them within 48 hours."

Standard Chartered Bank is indeed making a significant contribution to Botswana's economy, and its partnerships with several state-owned entities such as the Okavango Diamond Company and the Botswana Development Corporation ensure its continued positive impact. "We work to assist the economy, but we are positioning ourselves to being a bank for other financial institutions," explains Masupe. "We aim to assist banks; it is a niche area. We are ensuring that we can extend credit lines and automated processes for them to be able to trade with ease, and we would like to do this with most of the banks in Botswana."

In line with the Bank's strategy to become a leader in global finance, Standard Chartered Bank is bringing award-winning technological solutions to its clients. "We have the best-in-class platform for retail and corporate customers," says Masupe. "We have been adjudged as award-winning for both our platforms for the last few years. The corporate platform is called Straight2Bank and has been awarded in Africa and the Middle East. On the retail side, we have gone to extra lengths to ensure the delivery of cards for people in all parts of Botswana within 48 hours. Our partnership with courier companies helps us reach every single person in the country."

Standard Chartered Bank's international footprint includes Asia, Africa and the Middle East and is committed to its brand promise of "Here for good"—ensuring that the Bank leaves an imprint in the communities it operates in. In terms of sustainability, Standard Chartered Bank has a clear goal to reach net zero by 2050 through its work as a financial partner for sustainable projects, as well as its own actions as a corporate citizen. Masupe says, "We monitor our carbon footprint and energy usage in our buildings and ensure sustainable practices." To this effect, Standard Chartered Bank's oldest branch and its electronic banking centre are fully solar-powered. "We aim to lead from the front in terms of our sustainable practices and hope that by showcasing our efforts, others will follow," says Masupe. "We have led in all of our sustainability initiatives and aid our clients to become more aligned with renewable energy."

From the necessary institutions that attract investors to the policies that facilitate proper investments, Botswana's credentials speak for themselves. "The nation is very ready to welcome investors to help us attain what the country has set for itself in terms of attaining high-income status by 2036," says Masupe. "We've always been ready to receive investments, and we will continue to be ready."



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BSB's Dreams of Expanding Outside Of Brick And Mortar Operations

The CEO of BSB, Nixon Marumoloo, explores the bank's plans to become more competitive and better serve the people of Botswana.



"We will supply customers with the capacity to be able to do e-commerce, in the sense of being able to conveniently transact online."

**Nixon
Marumoloo,
CEO of Botswana
Savings Bank**



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With many investors looking to maximize their earnings within Botswana's many prosperous industries, Nixon Marumoloo, the CEO of Botswana Savings Bank (BSB) elucidates the origins of this institution. "In Botswana, at the moment, there are two types of banks: commercial banks and statutory banks, and BSB falls under the statutory banks. Those are the banks that operate not out of a banking license but because an act of parliament allows them to trade." He continues by explaining the most prominent values of the BSB. "There is a 1992 BSB act that sets out what we need to do. What it says is that we should provide banking services to all the people of Botswana and we've been doing that for the last 30 years or so. The major difference between us and other banks is that we operate in places that other banks may not find commercially viable. The CEO also describes the bank's efforts to modernize its wealth of excellent services. "It will be more electronic; people will be able to pay with a touch of a button." He also explains how the BSB is looking to extend financial inclusion across the nation. "To reach out to areas where there are no banking facilities, Botswana Savings Bank will provide customers with the ability to do e-commerce, in the sense of buying airtime or providing access to electricity, amongst others. This is a different market segment with people who ordinarily would not be able to get these facilities."

Botswana Savings Bank is working tirelessly to strengthen its position in the diverse and dynamic finance sector. Marumoloo also explains how the organization is amplifying its state-of-the-art services so that it can better serve the people of Botswana. "In the last four years, we grew ATM numbers by about 200-300%. We also went into POS technology. We needed to do all of these in preparation for our three-year strategy. For our next strategy, we are looking at being more efficient and profitable, being more of a digital bank. We won't be doing any more brick and mortar; we

will just be increasing how we make money in terms of what we call non-funded income, such as ATMs, POS machines, internet banking, and wallet services." The bank also announced the launch of the LESEDI 2025 Strategic Plan, a plan that aims to help the organization become more financially inclusive and supportive across the nation. Marumoloo offers a brief overview of the core aims of this strategy. "We just launched our LESEDI 2025 Plan five months ago and this will be our rallying call for the next three years. We need to do three things out of LESEDI: one is to get the same level of technology as other banks. Two is to become more efficient and three is to become more profitable." He also describes that, "It's a delicate banking exercise, we need to do what we call commercial activities and then use those commercial activities to do financial inclusion but also still be able to get to the necessary ratios that the Bank of Botswana requires, so that we can move to the next level."

The history of Botswana Savings Bank (BSB) stretches back 30 years ago, and over this period so much has been achieved to impact the lives of Botswana. Botswana Savings Bank was awarded the 2021 Best Savings Bank in Botswana Award by the Global Banking and Finance Review. The award emphasized the role played by BSB in driving impactful banking throughout the bank's 30-year journey in Botswana. According to BSB's CEO, "the award is a clear indication of the Bank's unwavering commitment in cultivating the culture of savings and driving its mandate of financial inclusivity in Botswana." Marumoloo says the Bank's efforts are well represented in the diverse, affordable and attractive savings products available, catering to different customer segments.

The CEO of Botswana Savings Bank further highlighted the importance of foreign direct investment opportunities in Botswana. "Botswana as a country is also strategically located, providing a market for the likes of SACU in Southern Africa and potentially elsewhere," Marumoloo concludes.

Access Bank Botswana

More Than Banking

Financial Inclusion: Access Bank's Role In Botswana

In Botswana, Access Bank's dedication to accessible, innovative and convenient banking services has empowered Botswana across the nation through financial inclusion.



"Inclusive banking doesn't mean less banking. We are working with partners to make sure that every Motswana is banked."

**Kgotsso
Bannalotlhe,
Managing Director
of Access Bank
Botswana**

As a strong financial institution and one of the 500 most valuable banking brands worldwide, Access Bank has approximately 60 million customers, 2,900 ATMs and operations from 675 branches across three continents and 12 countries in Africa. Acquired only last year in Botswana, Access Bank has been welcomed and enjoyed successive growth with more on the horizon. Kgotsso Bannalotlhe, Managing Director of Access Bank Botswana, says, "We want to be the number one bank in Botswana by 2027, and we are willing to invest to achieve this goal."

Access Bank's growth is due to its investment strategy, which has resulted in significant growth and business expansion. In less than one year, Access Bank expanded its ATM network, moving from 15 to 70 ATMs, to offer more banking services to its customers. Additionally, Access Bank increased its sales and service centres across Botswana from 8 branches to 17 with an additional 3 planned for the end of the year. Bannalotlhe states, "From acquisition to legal day one, we implemented our investment strategy. This year, we invested about \$25 million into the expansion of our business operations." Thanks to the nation's good regulation, open markets and no foreign exchange limitations, Access Bank is in the process of establishing Botswana as the regional hub for businesses in southern Africa, excluding South Africa.

Access Bank is also making an impact as a leader in digitalization by designing tools that facilitate its banking services. Bannalotlhe explains, "We are building a payment system within Botswana that will permit transactions through our platform, including lending. We also have partnerships on financial inclusion to bring financial services to the wide economy." Access Bank has partnered with Orange to provide a Visa card and also has partnerships with Mascom, further strengthening its reach. Bannalotlhe continues, "We have a loyalty card, which we call alliance banking. We partner with entities that have large customer bases and enable customers to be banked through this

alliance. It's been one of our strengths to be able to access large corporates. In our view, inclusive banking doesn't mean less banking. We are working with partners to make sure that every Botswana is banked." Access Bank's vision is to ensure that every Botswana has access to banking services, whether directly as the bank or through its partnerships.

Access Bank's steadfast vision of universal banking access has resulted in numerous awards, including being named Best SME Bank for its efforts in easier financial access for small and medium-sized enterprises. Bannalotlhe says, "We then need to make sure that the network for electronic money acceptability is wider, so we are enabling SMEs easier access to accept electronic payments. Then, we can assist them to create better financial records to access credit so that they can continue to grow."

In addition, Access Bank's dedication to SMEs extends to its CSR initiatives with women entrepreneurs. Bannalotlhe explains, "By enabling digitalization and assisting female entrepreneurs with not only access to finance, but their abilities to be able to run successful businesses, we empower them and their financial literacy." Through these initiatives, Access Bank is creating a space to support and educate female entrepreneurs and families of whom women are the main producers of income.

Botswana's favourable investment and business climate have served as a catalyst for Access Bank's success, and the nation continues to be an attractive investment destination. Botswana has a strong foundation to access financing, strong policies and business ratings, an open market and a willing government. Access Bank is prepared to aid any discerning investor. Bannalotlhe confirms, "We provide an environment where companies can set up here and enjoy stability. We can provide a hub for operations that will also go into the region, and Access Bank is demonstrating that this is the best place to set up a regional headquarters."



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Botswana Insurance Company (BIC)

Placing the Needs of Customers First

Offering Insurance Solutions With Convenience

Botswana Insurance Company provides globally acclaimed financial risk management tools in line with the demands of today's world.

Recognized as the 'Heritage Insurance Brand of Botswana', Botswana Insurance Company (BIC) has been providing a financial safety net for many Botswana citizens for close to five decades. BIC is an important part of Botswana's economic growth by providing protection against unforeseen events or catastrophes that impact the sustainability of businesses and individuals. BIC offers innovative risk management solutions, the latest of which includes insurance for cybersecurity risks. "Our purpose is making lives better and the client is at the centre of all of our decisions," says Newton Jazire, Group CEO of Botswana Insurance Company.

BIC holds a range of accolades cementing its credibility as a high-quality service provider. "We hold the PMR Diamond Arrow award for the best overall short-term Insurer in Botswana for 2021 and 2022. It is an award voted on by 130 CEOs across the country. We've also received the Global Banking and Finance award as the best short-term insurer in Botswana for 2021 and 2022, as well as the Chartered Institute of Customer Management's award as Top Customer Service Provider in the Short Term Industry as voted on by over 12 000 customer surveys conducted in Botswana for 2021 and 2022," Jazire says.



The firm's global ranking by Moody's is another testimony to the strength of its performance. "We have a Moody's rating of Baa2, which shows our ability to pay claims. We take pride in being the only insurer in the country with a global rating. In addition, we have been able to maintain our number one position in the market and we continue to grow," explains Jazire.

In line with the world's increased reliance on digital tools, BIC has embraced digital transformation and has built a system that enables mundane tasks to be handled by a bot, a software application that is programmed to handle client requests. "When clients lodge a claim with us, the bot handles everything with very minimum human intervention in our transaction process, except for the very complex big claims," states Jazire.

Transforming the client's experience through digital tools, providing competitive pricing and paying claims fast are some of the key strategic pillars that the company focuses along with a focus on sustainable growth, which recognizes that the firm's existence and its purpose of "Making Life Better" will transcend generations.



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Motor Vehicle Accident Fund

Hope Amidst The Bleak Terrains Of Life

A Reliable Support System During Life's Unpredictable Incidents

Beyond extending support to those affected by road traffic accidents, the MVA Fund, directly and indirectly, contributes to the economy by providing employment and investing locally in various investment vehicles.



"We provide people who are affected by road traffic crashes in Botswana with the best chance to normal life through our compensation, medical rehabilitation, and support process."

**Michael M. Tlhagwane,
CEO of MVA Fund**



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The World Health Organization estimates that approximately 1.3 million people globally die annually because of road traffic accidents. Ironically, 93% of these fatalities take place in low and middle-income countries and Botswana is no exception. With detrimental economic repercussions affecting gross domestic product, these accidents leave between 20 million and 50 million people injured and potentially dependent on government social security nets and family members for financial support.

Operating in Botswana for over three decades, the Motor Vehicle Accident (MVA) Fund's mandate as defined in the Motor Vehicle Accident Fund Act No. 15 of 2008 is to promote road safety, compensate, rehabilitate, and support those affected by road traffic accidents. Promotion of road safety is paramount to reducing road traffic accidents and associated fatalities and serious injuries. The Fund mainly focuses on strategic interventions geared towards educating people to be responsible road users and to save lives. "We offer the injured the 'best chance to live a normal life' through timely medical rehabilitation and care and close monitoring of the injured claimants to ensure that they comply with the treatment plans and thus recover optimally," explains Michael M. Tlhagwane, Chief Executive Officer of MVA Fund. "We support the injured to go back to their pre-accident life and engage in gainful employment and live independently without having to rely on the government or their families for financial support. We also socially integrate the injured in the community, work, and in schools so that they are not isolated which improves their rehabilitation outcomes," he adds.

MVA Fund's total compensation benefit is limited to P1 million, and priority is given to medical rehabilitation and care. "If a person dies following a road traffic accident, the first benefit that we offer to the deceased family is a funeral benefit amounting to P7,500.00. We thereafter conduct a social assessment to determine if the deceased had dependents who relied on the deceased for financial support and where this is established, the Fund provides a maximum

benefit of P300,000 to each dependent subject to the limit of P1 million," notes Tlhagwane.

To assist the injured claimants, the Fund has entered into service-level agreements with private emergency medical service providers to evacuate injured people from the scene of the accident to the most appropriate health facility where they are guaranteed universal access to rehabilitation and medical care. They have further placed case managers in major hospitals to ensure people get timely medical care and other assistance. "If an injured claimant loses employment because of injuries sustained in a road traffic accident, they will be eligible to receive loss of income benefit which is up to P6,000 per month. If a person suffers serious injuries which incapacitate them from independently caring for themselves, we improve the quality of their lives by modifying their houses by building ramps for ease of accessibility. We further customize bathrooms and kitchen facilities to improve their daily activities of living. The Fund has also customized vehicles for some claimants who sustained spinal cord injuries to enable them to drive independently," says Tlhagwane. For those who require intensive rehabilitation, particularly those who suffered head and spinal cord injuries, the Fund often refers them to South Africa where there are better facilities and medical expertise. The Fund recently signed a service-level agreement with an Indian Spinal Injuries Centre and one claimant was referred to the facility for intensive rehabilitation and the outcome was impressive. "As of September 30, 2022, we had 6,389 beneficiaries for loss of support and around 75% of these beneficiaries are minor children. If the Fund didn't exist, beneficiaries would have been forced to rely heavily on the government's social security programs which may be inadequate owing to competing priorities for government funding." He adds, "The Fund will continue to add value to the lives of ordinary citizens who may be involved in road traffic accidents at any time, be it as a pedestrian, cyclist, passenger, or driver; we make the difference since the road is the most commonly used transportation model in Botswana."

Building Secure Retirement Plans And A Prosperous Botswana

Driven by an efficient operational strategy, the Botswana Public Officers Pension Fund is not only providing protection for thousands that leave the workforce to retire every year but also investing in Botswana's economic growth.



"BPOPF is ranked among the top five institutions in Africa in assets management, ensuring that our members can retire well."

**Moemedi Malindah,
CEO of the
Botswana Public
Officers Pension
Fund.**



**BOTSWANA PUBLIC OFFICERS
PENSION
FUND**

Driving Member Value

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Building the financial cushion for a secure retirement, Botswana Public Officers Pension Fund (BPOPF) is one of the most notable institutions in Africa offering pension services and providing a stable future for many. An indication of the robust design of Botswana's pension system, the nation's net replacement ratio, which measures the effectiveness of a pension system in providing a retirement income juxtaposed with earnings before retirement, is considerably high. "BPOPF is ranked among the top five institutions in Africa in assets under management and ranked high on funding level which indicates that all members' obligations will be met," says Moemedi Malindah, CEO of the Botswana Public Officers Pension Fund. "The official statistics show that BPOPF has been leading in net replacement ratio. Most countries are between ten to about 30-40%. We are now around 50%, gradually planning to move up to 70%. We run the pension fund in a way that the assets always outweigh the liabilities."

The fund, which was established in 2001, has seen remarkable growth in its operations that spanned over two decades. "Initially, we had an asset under management of about 1.9 billion pula, which is about \$90 million in today's money. The fund grew from 1.9 to about 90 billion pula last year," Malindah notes, claiming that the fund's growth has been consistent throughout the years with a few hurdles during the dot.com crisis, the financial crisis and the COVID-19 pandemic. Although there have been setbacks globally because of the pandemic and the situation in Russia, the fund has managed to increase its contribution to Botswana by focusing on local investments and tapping into existing opportunities.

The operational strategy adopted by the fund is one of the factors that is credited for the fund's outstanding achievements. Malindah says, "We have a strong board and governance system, which is the foundation for everything. As a pension fund operates in a regulatory framework, focusing on governance

ensures that we comply with all the regulatory obligations." From its employees to its partners, the institution believes in bringing on board the right team for the effective performance of the institution and pursues that diligently.

The fund's core values are centred on people, accountability, customer focus and embracing technology and innovation. Based on these ideals, the fund offers different benefits to its investors through its ever-evolving service. "When people retire, they need to be paid on time. Some people die and the beneficiary needs to be paid. So, we're serving a lot of clientele — not just our members, but even their families. We carry out a social investigation to ensure that money goes to the right people," states Malindah, elaborating that the fund plans to employ technology to facilitate the administration of pension schemes. "Ensuring that we are in touch with our investment around the globe is one of our priorities. We also need technology that can serve our members. The world has moved to a situation where you can do almost everything on your phone. One of the initiatives that we are working on, which we call the member app, enables members to access our services on their phones," says Malindah.

Beyond being the biggest pension fund in Botswana and a trusted industry leader in the provision of retirement benefits, BPOPF has proven to be one of the key players in the nation's economy. Some of the initiatives that are currently being developed by the fund are helping fuel the country's economic growth. "We are investors and we invest with different partners. The trend over the years was that most of our partners, the asset managers, were companies from outside. This was not building our economy. We have started an incubation program where we incubate managers locally bred that will then grow beyond our borders. This creates employment in Botswana," explains Malindah. The fund is also investing in infrastructure in Botswana and conducting private equity that is Botswana-specific, driving the nation's economy forward. 📌

Special Economic Zones Authority (SEZA) Botswana

Increasing Investment Appeal

Empowering A Nation Through Its Competitive Advantages

SEZA is advancing Botswana's economic transformation through the development of special economic zones, highlighting the nation's natural offerings and investment potential while diversifying the economy.



"My mandate is to deliver investor-friendly services that enable, facilitate and promote real and value-added investment in Botswana"

**Lonely Mogara,
CEO of Special
Economic Zones
Authority (SEZA)
Botswana**

Established by the Special Economic Zones Act of 2015, the Special Economic Zones Authority (SEZA) is a parastatal that operates under the Ministry of Investment, Trade and Industry; mandated to establish, develop and manage Special Economic Zones in Botswana. SEZA is also responsible for creating a conducive environment for domestic and foreign direct investment; diversifying the economy and increasing exports to facilitate employment creation. As its main objective, SEZA assists the government to diversify the Botswana economy. Lonely Mogara, CEO of SEZA states, "We truly believe that SEZA will help to diversify the economy through the Special Economic Zones reform, which has been proven to be an engine of growth," says Mogara. The Special Economic Zones reform is designed to enhance Botswana's value proposition by facilitating better infrastructure for investors and enhancing productivity through special economic zones, thereby improving its ability to secure premier investors." Mogara explains, "SEZA is looking for high-value investors who lend 200,000,000 pula and above, which translates into about US\$ 20 million. We're pro-exports, and we ensure that we protect the local economy and create large-scale employment." SEZA also targets businesses that have a high business replication index and are able to bring along their eco-system of suppliers and service providers to ensure greater value addition for the country.

The Authority embraces technology to push forward Botswana's economic development and Vision 2036. "SEZA is leveraging various technologies to create a smarter life, work and play within the special economic zones that blend high-end industrial, commercial, residential and recreational land use. The infrastructure at our SEZs is top-notch and fit for purpose. We offer plug-and-play facilities with modern amenities such as water reticulation, green energy, fibre, smart city ducting and CCTV," explains Mogara. Gaborone Fairgrounds SEZ is a great example of this initiative. Located within the capital city, the Fairgrounds SEZ is a leading financial services

centre and the perfect destination for Business Processing Outsourcing (BPO), Investment Fund Management, International Banking Products and other fintech operations. "We are building Botswana to be a knowledge-based economy. We aspire to become a high-income country, and we will do this by leveraging ICT," says Mogara.

With ICT as a vital component of SEZA's development plans, it is also addressing obstacles to broadband connectivity. "We are promoting a financial services and technology special economic zone, and we are pushing for a hub for ICT with an office leading different kinds of initiatives," explains Mogara. The financial technology industry has significantly pushed Botswana's economic progression ahead. This plays a direct role in national and regional sectors' goals, which are aligned to enable long-term sustainable economic growth, and their commitment to the Vision 2036 agenda to transform into a high-income country by 2036. "It will set a compelling vision of what our future will look like in the process of creating broad prosperity for all," says Mogara.

SEZA has focused its efforts to meet Vision 2036 and fast-track economic development. Through research feasibility studies to determine specific growth poles throughout the entire country, SEZA has determined eight special economic zones to be the centres of excellence. "These eight special economic zones focus on several economic transformations," says Mogara. "We are looking at an ecosystem that will build upon the resources that we already have." As SEZA continues to create opportunities through special economic zone development, it also addresses important challenges such as unemployment, underserved communities, as well as women's and children's needs.

From cattle, oil products, gas production and agriculture initiatives such as cereal production and corn, SEZA's special economic zone initiatives are advancing the nation's investment potential, enhancing its attractiveness to investors and making a tangible impact in the lives of the people of Botswana.



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Bolstering Botswana's Economy Through A Measured Approach

Botswana Development Corporation is shaping the country's economy by exploring new possibilities in different key sectors and supporting investors to thrive in a range of sectors.



"Our economy is broadening its base from a single commodity-led economy to a more diversified economy, focusing on a modern innovative economic base such as a knowledge-based economy."

**Cross Kgosiidiile,
Managing Director
of Botswana
Development
Corporation**



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From being the world's second-largest diamond producer to having a standard of living that is ranked among the highest in Africa, Botswana has a mining-led economy that is now gearing to diversify to different sectors. Playing a significant role in this transformation is the Botswana Development Corporation (BDC), a development finance institution established in 1970 to drive the industrialization of the country by providing financial assistance to investors with commercially viable projects. "We started off with a capital base of less than US\$ 2,000 and today we're an enterprise with a base of US\$ 500 million," says Cross Kgosiidiile, the Managing Director of Botswana Development Corporation. "We have investments across all sectors of the economy. A lot of private companies, especially major ones, evolved from the BDC table and got into private hands through BDC's divestment program."

The institution's vision is informed by Botswana's national policies including Vision 2036, the country's transformation strategy as well as the latest Economic Recovery and Transformation Plan (ERTP), which helped the Corporation set up a strategy dubbed Beyond 2019. "Our economy is broadening its base from a single commodity-led economy to a more diversified economy, focusing on a modern innovative economic base such as a knowledge-based economy. We have a lot of opportunities in the manufacturing sector, which currently depends largely on imported commodities," says Kgosiidiile, mentioning that the Corporation would like to undertake investments that aim to empower Botswana's citizens. BDC is credited for the presence and growth of the private sector in Botswana including financial services such as local banks, the Botswana Stock Exchange, the manufacturing sector, the hospitality industry and the mining sector, among many others.

The primary support provided by the Corporation is access to the government and its agencies, which is invaluable to foreign investors in understanding the country's business climate. "We are a key provider of large-scale funding for start-ups, something that is not available with commercial banks and other financial institutions," explains Kgosiidiile. "We also offer very flexible products to match the needs of

investors in terms of capital such as a mixture of debt and equity or quasi debt facilities." In pursuit of attracting investors, the Corporation works with other government agencies that are mandated to facilitate investment promotion such as Botswana Investment and Trade Centre (BITC) and takes part in key government missions and expos globally.

Botswana has a range of economic potentials in terms of developing the mining value chain, the manufacturing sector, renewable energy, basic healthcare, medical tourism, the hospitality industry, financial technologies and other services. Kgosiidiile says, "The government's support to private enterprises and the country's considerably low taxes make Botswana suitable for investment. Agencies like Special Economic Zones Authority (SEZA) ensure that investors get access to services so they can readily come and set up factories."

Kgosiidiile asserts that the vision of his enterprise goes beyond private and commercial interests as one of the firm's CSR programs focuses on developing entrepreneurship among the youth. "We are currently undertaking the second instalment of our entrepreneurship development program competition for young people below the age of 35 dubbed the 'Business Den'. Through the Business Den, we provide the winner with capital to start or expand their business as well as mentoring services over two years. We look at projects that we believe are disruptive in terms of ideas, are innovative and have demonstrable scalability." He further noted that the Corporation's other Corporate Social Responsibility dimensions comprise support for people with disabilities, talent promotion in the music and art industry and education, as well as any other benevolent initiatives.

Reflecting on what sets Botswana apart from other countries, Kgosiidiile notes, "We are a stable democracy which offers investors a stable regulatory environment. Botswana is also very well positioned as a landlocked country and sits in the centre of key markets with neighbours like South Africa, Zimbabwe and Zambia." Through its measured approaches, BDC is driving Botswana's economy into reaching new heights.

Botswana Trade Commission (BOTC)

How Botswana Is Protecting Smaller Industries to Boost Growth

The BOTC's Drive To Ensure Fair Market For All

The CEO of the BOTC, Shirley Moncho, explains how her organization is contributing towards making Botswana's industries more competitive and productive, and creating an enabling environment for foreign investors.



"For exportation and the generation of foreign exchange to happen, industries need to be productive and competitive."

**Shirley Moncho,
CEO of BOTC**



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Botswana Trade
Commission

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As Botswana sets its sights on increased GDP and productivity levels, the CEO of the Botswana Trade Commission (BOTC), Shirley Moncho, explores how to ensure that industries across the country develop, grow and become competitive both in the domestic and international markets. "To achieve this, we use the statutory instruments and industrial development tools provided for within our legislation, the Industrial Development Policy and National Trade Policy. Industrial development tools such as tariffs/duties and import/export licence are used to regulate importation and exportation of goods into and out of Botswana with a view to promoting fair competition between imports and locally produced similar products." Moncho also elucidates the role of Infant Industry Protect (IIP) provisions from some of the agreements the country is a party to, in building competitiveness of the domestic industries. In recognition of different levels of development among signatories of the agreements, there are provisions for the small economies to impose additional duties for the protection of an infant industry to reduce competition with imports of like products while they develop and support them to be competitive. "Our industrial base is quite narrow and small, hence the need to expand it and IIP provisions become useful to realizing our industrial development imperatives. To ensure the growth and expansion of industries, there is a need to protect them against competition with imports from both within the Southern African Customs Union and the rest of the world. So IIP is important for this country because we are still trying to develop our industries." She continues to explain how these practices help smaller businesses survive in such a dynamic market. "Even though Botswana is an open economy, there are economic challenges that need to be addressed such as employment creation and ensuring the prosperity of the citizenry, which industry development could contribute to immensely. However, as we strive to develop industries, our protective measures are mindful of and aligned to Botswana's commitments under the various agreements we are signatories to, therefore we still allow for the free flow of trade.

This is also in recognition that competition plays a key role in the economy as it ensures lower prices, higher quality goods and services, greater variety and innovation. Thus, developing and supporting our domestic industries is underpinned by the need for them to in-turn strive to meet standards to be competitive in the market and attain growth."

The BOTC works tirelessly to ensure that industries across Botswana grow and achieve their investment objectives as well as contribute towards the realization of national development aspirations. Moncho gives a brief overview of the institution's regular practices. "In our endeavour to achieve our strategic goals of promoting fair trade and industry competitiveness, we do industry assessments and/or sector assessments to identify those that are of strategic importance to our economy. We do so to determine their employment and investment levels as well as their production capacities to inform policy interventions for governmental consideration. Furthermore, we investigate any unfair trade practices and recommend remedial measures in the form of imposing additional duties or import restrictions through statutory instruments. Investigations undertaken can also be done to determine whether to increase or reduce a duty/tariff for purposes of industry development. Reduction of duty will enable access to raw material or intermediate goods for processing at a low price, whilst an increase will be for market protection for the local industries."

Shirley Moncho is undoubtedly a dedicated CEO as well as a proud African woman, inspiring other women to take part in male-dominated industries. Moncho explains "I was part of the Pan-African Women's Forum in 2022 hosted by Conversation with Africa in Gaborone, Botswana. It gives me a sense of pride to be one of those women picked to head an institution such as BOTC. The institution is new to the economy and very technical." She continues by explaining, "This institution has a critical role to play in the economy by ensuring that industrialization is realized, and existing industries are competitive, as well as ensuring fair trade in the domestic market."

Choppies' Journey Towards Being The Most Popular Supermarket In Botswana

The CEO of Choppies, Ramachandran Ottapathu discusses how this humble supermarket chain has developed into one of the largest forces on the market.



"We need to have a common goal of sustainable development. Developing the welfare of society is the common goal for any partnership."

Ramachandran Ottapathu, CEO of Choppies

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A well-known figure in Botswana, Ramachandran Ottapathu has gained an abundance of praise and acclaim within the wider circles of the retail sector. He is the CEO of Choppies, the country's leading supermarket franchise whose private-label products are available in just about every food and non-food category. Ottapathu begins by explaining the initial foundations of this monumental chain. "We consolidated the brand name Choppies in October 2003, that is the actual birth of Choppies. We were running different retail franchises. We consolidated all of them into a retail franchise, a homegrown franchise. However, it is not a franchise, it has been a corporate store since 2003. From there to now, we are currently close to 170 stores. We operate in Botswana, Zimbabwe, Zambia, and Namibia. We are the leading operator in Botswana by far. We are the second-best operator in Zambia and we are the third-best operator in Zimbabwe and Namibia. Our aim is to become the most-favoured, or the best quality supermarket chain, in the countries in which we operate." The CEO also describes how Choppies is working to support a plethora of growing industries across the nation. "We do contract farming, providing a lot of local support to smaller companies, SMEs, and things like that. We are one of the biggest employees of disabled people in the country. So that makes me very proud of my company. We have done a good job in providing sustainable development and a very good corporate environment. We develop a very good corporate citizen in these areas and regions where we operate."

Despite its tremendous success, Choppies is still looking to expand across a variety of developing economies and nations. Ottapathu describes that "We have got a lot of opportunities to expand in Zambia, Namibia, and Zimbabwe. Once that is done and matured, we want to look at other African countries. We want to take the business to a number one or a number two position in all of these countries. We want to be number one in all of the countries we operate." He also elucidates his plans to see this growth in action. "We have got a systematic planned training program in place as well as planned product quality improvements in place. We do have partnerships with major universities like the University of Botswana. We are training partners with them and research partners. We are signing the same thing within other countries as well as with other universities so that we can give guidance to their curriculum and get their people trained in Choppies."

Alongside its devotion to better education, the CEO goes into more depth about how Choppies is also looking to support the country's disabled population. "Botswana created a department for disabled people and we are employing people with disabilities as part of a policy within the company. We would like to be role models. It's not a matter of only investing in your company but investing in your people." He also explains how the company is working together with local businesses to extend growth for both parties. "We allow a local bakery to come and display their product in our supermarket. This is what we call a shared value. To a farmer who has produced in the extreme north of Botswana where he cannot access the market, we tell him to produce it and sell the product as a local product to our shop in the extreme north of Botswana, and our truck will pick up those products, bring it to Gaborone, or any other part of the country, and distribute it." Sustainability is also an essential part of the company's strategic objectives and focuses on a circular economy concept in all matters related to sustainability such as renewable energy sources, plastic reduction, setting up recycling stations, and resource minimisation.

As Botswana continues to attract a wide variety of enticing foreign investment opportunities, Ramachandran Ottapathu ends by highlighting what this country has to offer. "This country has got the best societies, communities, and culture. There's no abject poverty. There are strong family values in place. Structures work here because the people are friendly and because business is transparent."

Botswana Tourism Organisation (BTO)

Botswana's Plans to Future-Proof Its Most Profitable Sectors

Unravelling Botswana's Infinite Tourism Opportunities

Beyond promoting Botswana's astonishing wildlife and its natural resources, the Botswana Tourism Organization is introducing the country's uncharted routes and bustling cultural heritage that offers exciting leisure and investment prospects for global travelers.



"Tourism is an economic driver and the country can recover from the effects of COVID-19 by ensuring that they tap into the tourism sector."

**Tshoganetso
Carl-Ponoesele,
Acting CEO of
the Botswana
Tourism
Organisation
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From the Kalahari Desert which covers a significant part of the country to the Okavango Delta which is an ecological marvel, Botswana's distinct beauty is on a lane of its own. The landlocked country located in Southern Africa has diverse wildlife, presenting a spectacular African safari experience and game viewing, which only a select few nations can offer. "Botswana is unique," says Tshoganetso Carl-Ponoesele, Acting CEO of the Botswana Tourism Organization. "We've got incredible wildlife in their natural habitat and the pristine Okavango delta which is listed on UNESCO as a world heritage site. Our product from the Okavango to the Tuli Block offers varied landscapes and different wildlife. You can also enjoy the nothingness of the Makgadikgadi Pans under the stars with clear skies."

Botswana Tourism Organization has a mission to promote and position Botswana as a premier tourist destination while encouraging investment in the sector through diversifying the nation's tourism products, and ensuring all tourism facilities are classified, certified, and graded. For the institution to actualize the mandate, the BTO has partnered with Community-Based Organizations (CBOs) on projects such as the Goo-Moremi Gorge Resort and Tsabong Ecotourism Camel Park to enterprise their resources and capacitate the community with skills to operate tourism facilities profitably.

Beyond Botswana's wildlife, the institution is focused on the country's cultural heritage and enhancing the visibility of Botswana as an ideal destination to organize global events while also preparing the groundwork to ramp up the country's hosting capability. The Kalahari Desert and Makgadikgadi Pans are already popular through Sports and Adventure events such as the Khawa Dune Challenge & Cultural Festival and the Makgadikgadi Epic Skydive Boogie. "The aim is to offer diversity in our tourism product offering and among others position Botswana as a MICE tourism hub. From mid-2021 to date, we are really stepping up, with Events of International stature

such as the Forbes Under 30 hosted in Botswana, and we will be hosting the Africa Tourism Leadership Forum and Awards (ATLF) in October this year, notes Carl-Ponoesele, emphasizing that the organization works hand in hand with the hospitality sector to ensure that visitors and delegates get a memorable experience.

The economic effects of tourism in Botswana are diverse, generating employment and contributing to the GDP. "Currently, the tourism sector contributes 4% towards the GDP. My dream is to see the contribution increase to at least 7% in the next 5 years. We have a certain advantage to market our region because the headquarters of SADC is based here, and with improved air connectivity and existing partnership with our regional counterparts we are bound to achieve our goal" she says.

As part of its business development drive, BTO plans to enhance citizen participation in the country's tourism sector. "In the next five years, I believe you would see an increased number of citizens getting involved along with a global service standard performance within the sector. Furthermore, I want to be remembered as a game changer in the tourism sector," Carl-Ponoesele says, mentioning that the country is working towards securing accreditation from the Global Sustainable Tourism Council.

Botswana's tourism sector offers positive experiences for visitors and local communities and provides the ultimate opportunity to get involved in authentic cultural experiences. "Our emphasis on conservation makes Botswana interesting too, particularly for an eco-traveler who values sustainability and who wants to go to a destination where the beneficitation from the resource is trickling down to the community, and there is a person-to-person interaction between the traveler and the host," notes Carl-Ponoesele, acknowledging the important role the community plays in diversifying the nation's tourism products. "We are therefore ready as the people, Government, and the tourism sector to welcome you in Botswana."

Transforming Botswana's Agriculture Sector

Promoting commercialization and technology transfer activities across the agricultural value chain, the National Agricultural Research and Development Institute is benefiting consumers, farmers, industry, government and science.



“Our research and commercialization are realized through strategic partnerships. NARDI seeks to partner with others through co-financing and strategic MOUs.”
Professor Julius R. Atlhopheng,
CEO of NARDI

nardi

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NARDI was formed in 2015 through a government of Botswana directive to merge three research institutions — the Department of Agricultural Research (DAR), the National Veterinary Laboratory (NVL), and the National Food Technology Research Centre (NFTRC).

NARDI's research and development are comprehensive and are well aligned to the Vision 2036 Transitional National Development Plan, Reset Agenda, and the international Sustainable Development Goals, therefore it does not leave anyone behind. Its vision is to be a renowned transformative agricultural Research and Development Institute.

On a larger scale, NARDI's operations focus on increasing the contribution of agriculture to Botswana's GDP and the transition of Botswana from a middle-income to a high-income country. “The agricultural sector currently contributes 2% to the GDP. Of this 2%, 80% is in the livestock field which is one of our key focus areas,” says Professor Julius R. Atlhopheng. NARDI is also targeting communities that seem to be low on the economic ladder because agriculture is a major livelihood and employer for many groups of people.

NARDI operates along key research and development thematic areas such as animal production and health, field crops and horticulture, agricultural and biosystems engineering, food science and technology, agricultural economics and statistics, innovation, knowledge management and intellectual asset beneficiation, natural resources management, technology transfer and commercialization. Furthermore, NARDI's research is aimed at transitioning Botswana's economy from a focus on physical resources to a knowledge-based economy, improving the country's food security and reducing the import bill.

NARDI produces a wide array of animal production and health research and development technologies that are intended to promote agricultural efficiencies and household incomes. The Institute's research aims to enable Botswana to develop and/or identify breeds of animals suitable for its environment to spare the nation from using

animal breeds that can be prone to environmental pressures and diseases. For example, they ensure the preservation of the unique genetic pool of the Tswana and Mosi cow breeds in Botswana and conduct continuous research on the breeds. With their field crops and horticulture, they also provide hybrid seeds for indigenous crops such as sorghum and cowpeas, etc.

The youth is a considerable portion of Botswana's population but only 12% participate in the agriculture sector. NARDI would like to facilitate an increase in that number and create a gender balance in the male-dominated industry. “We hope to achieve this by improving production techniques and technological expertise, developing innovative and simplified agricultural technologies or solutions aimed at adaptations to climate change, as well as yield improvements and commercialization of agriculture across Botswana's agro-ecological zone,” says Professor Atlhopheng.

Besides research and development, the institute has a division dedicated to technology transfer and commercialization activities across the agricultural value chain. A new strategy in place from 2022 to 2026 guides the commercialization of the institute's products and interventions.

NARDI is ripe for partnerships and collaborations, and it prides itself on its qualified personnel and experienced researchers, strong support services and business acumen in IP, IT, commercialization. Values engraved in the organisation such as intrapreneurial excellence, innovation, integrity, teamwork, relevant technologies, and advanced facilities enhance partnership co-benefits. “NARDI's doors are open to engaging in partnerships, programs and activities that will enable both parties to achieve their mandates,” notes Professor Atlhopheng.

The institute operates from a multi-pronged cluster-focused, commodity-based specialized research and innovation centres; testing and diagnostic laboratories; field stations; experimental sites (research and development ranches and farms), technology test-beds, agribusiness incubation centres and technology spin-offs, countrywide.

Minerals Development Company Botswana (PTY) LTD (MDCB)

Harnessing Botswana's Mining Industry's Full Potential

Harnessing The Full Potential Of Botswana's Mining Industry

MDCB is working towards diversifying Botswana's mining industry beyond diamond mining and helping build a sustainable and financially secure economy through deployment capital to investments that generate attractive returns for stakeholders.



"We believe that beyond our shareholding in the De Beers Group, it is possible for us to build a Unicorn in the next 10 years."

**Matome Tsholetsa Malema,
CEO of MDCB**

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As Botswana seeks to diversify its economy beyond diamonds, MDCB is driven by President Masisi's Reset Agenda which, among other things, speaks to the development of value chains and the creation of a vibrant mining ecosystem to effect local beneficiation of minerals and ensures that citizens of Botswana play a more meaningful role in primary, secondary and tertiary mining activities. "MDCB is a private mining and minerals investment holding company, wholly owned by the government of Botswana with the specific mandate of growing, optimizing and diversifying government mineral revenue significantly away from diamonds," says Matome Tsholetsa Malema, CEO of MDCB. The company is also responsible for facilitating the development of the mining industry in Botswana and is further mandated to act as a technical and commercial advisor to the government and most importantly to achieve a meaningful contribution to the socio-economic development of the country.

MDCB is targeting green energy minerals and industrial minerals which remain hugely underexploited. "We are currently exploring opportunities in battery minerals such as manganese, lithium and cobalt, base metals copper and nickel," states Malema. "These are the metals of the future that will drive the green energy transition. We also believe that there is significant potential for creating a vibrant steel industry in Botswana through a more aggressive focus to capitalize on the synergistic potential for iron ore, limestone, and the vast coal reserves in Botswana." With a clear strategic investment criterion driven by a clear investment risk appetite focusing on the near-term, low-cost, highly productive and scalable mining and minerals opportunities, the company's corporate ambition is to build the company's equity value significantly, aiming to increase this two-fold in the next five years, excluding its shareholding in the De Beers Group. "MDCB's vision is to be a globally competitive mining and minerals investment company that contributes to the financial security of Botswana by 2028," claims Malema, explaining that MDCB is building its capacity, conducting

market intelligence, and forging strategic alliances and collaborations with several emerging mining companies.

MDCB's portfolio of investments includes several subsidiaries including the 100% owned Morupule Coal Mine, a 15% stake in the De Beers Group and a debt holding in Minergy Coal which is convertible to equity. The company is also working towards onboarding Botswana Ash to become one of its subsidiaries. Morupule Coal Mine is pursuing an aggressive growth strategy to increase coal sales threefold by 2027 and has recently launched an ambitious five-year strategy to significantly increase its contribution to the country and its stakeholders. "Morupule has also commissioned the Motheo project to increase coal sales from the current 2.8 million to 4.2 million tonnes and sustain future growth. Additionally, MDCB funding to Minergy Coal has led to an upswing in coal sales including achieving exports to seaborne markets and the company is well on its way to achieving and sustaining profitable growth into the future. Our coal in Botswana has a high calorific value, low sulphur content and low ash content and the emissions from our coals are generally lower and it is our view that we must achieve maximum value extraction from these coal reserves while we navigate the green energy transition. This requires the development of a deliberate and intentional ESG agenda. Without this agenda, the cost of capital to fund projects will be prohibitive and at worst a significant challenge" Malema says. "Furthermore, the company has started building a robust market intelligence and R&D capacity by collaborating with other institutions like the University of Botswana, the Botswana International University of Science and Technology and Botswana Institute for Technology Research and Innovation (BITRI), focusing on among other things, ways of reducing emissions from coal."

As part of its mandate to act as a technical and commercial advisor to the government, MDCB is making positive strides in advancing Botswana's mining industry and is dedicated to impacting the lives of communities through various CSR activities implemented by its subsidiaries.

Diamonds For Development

Penresa had the immense pleasure to speak to Managing Director Andrew Maatla Motsomi about world leader Debswana Diamond Company's role in driving development in Botswana.



"You cannot talk about the development story of this country without reference to Debswana."

What is your vision for the future of the company?

Debswana has been mining diamonds in this country for the past five decades. Botswana's economy depends on diamonds and is one of the nation's leading contributors to GDP. We are Botswana's largest employer in the private sector and our mines have a lot of supply chain networks which also amount to millions. Given the radical nature of our current strategy which aggressively pursues transformation in many facets, particular focus will be on our supply chain processes and ensuring that our CEE objectives are achieved through seamless execution of tender adjudications, especially for major projects and keeping them above board and consistent with proper corporate governance principles. Our 2024 Strategy, dubbed "One Dream, One Team" is premised on five pillars, one of them being safety, environment and communities. Through this pillar, Debswana aims to achieve and maintain the complete elimination of fatalities and zero harm for both employees and those impacted by our mining operations. Additionally, under this pillar, we strive to maintain our social license to operate by doing our part to address socio-economic issues under our "Building Forever" strategy, which aims to create a lasting legacy in the communities within which we operate beyond the life of mines. One of the critical initiatives in our transformation roadmap under this banner, which is consistent with the ESGs, is that by 2030 our operations should become carbon neutral. Other sustainability initiatives include our "Diamonds in the Wild" project.

According to you, what are some of Debswana's biggest achievements?

You cannot talk about the development story of this country without reference to Debswana, and that is our greatest achievement. We have literally been the breadbasket of this nation since the discovery of diamonds in the country. Over the years, Debswana diamonds have remained at the pinnacle of development in this country through consistent contribution to government revenues through taxes, dividends and royalties. The mineral revenue derived from diamonds propelled Botswana

from a very poor country to an upper middle-income country it is today. The partnership between the government of Botswana and De Beers which gave birth to Debswana is a very clear example of the extent to which Botswana is an investor-friendly country. If we have had a marriage that ran for over five decades, this is a clear demonstration of our success and, I believe, should provide comfort to other potential investors who wish to come here. Besides the fundamental role we played in the economic trajectory of Botswana, Debswana has impacted many lives through decades of corporate social investment, lending a hand in every sector of the economy to create sustainable development. Zoning into our operations, we pride ourselves on owning globally acclaimed mining operations with world-class best practices, an example being our Jwaneng Mine, dubbed "The Prince of Mines" which has given Botswana the status of "world's largest diamond producer by value."

How is Debswana working to maximize opportunities for sustainable investments in the country?

By virtue of our significant contribution to government revenue, we have capacitated the government to create a conducive climate for FDI as these revenues directly support the country's national development plans. Internally, however, Debswana is on a deliberate citizen economic empowerment drive that is aimed at opening up the Debswana supply chain to local citizen companies. The program has an ambitious goal to create about 20,000 jobs by 2024. I am pleased to confirm that we have thus far generated about 17,000 direct and indirect jobs through various initiatives under the program. Just recently, we completely transformed the fuel and logistics sector through a partnership with Botswana Oil. This deal will ensure that local companies are empowered to gainfully join the fuel and logistics supply chain. Our entrepreneurship development program will provide the necessary support to the CEE program to ensure that local companies are fully capacitated to sustain the various industries we participate in and to which they belong.

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Lucara Botswana

The best is yet to come

A Values-driven Diamond Company

Lucara Botswana is committed to enabling community-driven impact and improving the areas of diversity, inclusion, community empowerment, innovation, and local wealth generation.



"We are a company that's not afraid of rewriting history."

**Naseem Lahri,
Managing
Director of
Lucara Botswana**



LUCARA
BOTSWANA

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Lucara Botswana is known as one of the world's largest producers of high-quality Type-IIa diamonds. Since its inception in 2012, Karowe Mine located in the Boteti Sub-district is known for extracting the world's largest, natural, untreated and ethically sourced diamonds. Naseem Lahri, Managing Director of Lucara Botswana says, "Lucara Botswana is a technology and innovation-focused organization with responsible, safe, and sustainable operations." Founded on the ethos of innovation, inclusion and sustainability, Lucara Botswana pioneers diversity, value creation and community empowerment in the diamond industry.

Lucara Botswana leads by example when it comes to diversity and inclusion within the workplace. After joining the company in 2013, Managing Director Lahri soon became the first female Motswana to run a mining company in the country, thereby challenging the status quo and setting an example for young women everywhere aspiring to penetrate the mining industry. "Our company is very dynamic," says Lahri. "70% of our board members are women, we employ 33% of women in our workforce, and we have over 70% of women in our management team. Our growth is all organic; young women have seen my story and now see their potential. It's something that is no longer a dream." In light of the role Lucara Botswana plays in changing the narrative and creating a platform for women to thrive in the mining sector, the organization was recently awarded the Equality and Diversity Award at the 2022 Mining Indaba.

According to Lahri, diversity, innovation and sustainability, all go hand-in-hand. "Innovation is key to our agenda. When I talk about innovation, diversity is key because different ideas come from diversity. When there is diversity in an organization, you'll see it in your bottom line." It is Lucara Botswana's commitment to innovation that allows for innovative ideas to drive sustainability in all areas of its business. Lahri confirms, "In terms of sustainability, we run safe and responsible operations to ensure sustainable work. We ensure all our projects, especially community projects, are

sustainable. We look at sustainability because we want to empower our communities."

The sustainability theme also influences the company's corporate social investment initiatives, which work to ensure that communities are equipped with the necessary resources and opportunities to thrive. One initiative to note in the food security capacity is a project locals have termed, "The Green Diamond project". The Green Diamond project, an integrated farm in Mokubilo, has made a powerful impact on the community. "The farm has an abundance of eggs and fresh vegetables, beetroot, cabbage, lettuce, peppers, etc.," says Lahri. "We are also creating employment, and the community now generates its own income. It's amazing what we've managed to create with a small capital injection, the impact is huge."

The Green Diamond project has also seen a substantial number of women in the community coming together to drive this initiative true to the Setswana Proverb 'Mosadi ke thari ya setshaba,' which translate to English as 'A woman is the cradle of the nation.' Lahri says, "Our primary goal is to empower the teams working on this project with the necessary skills to be able to create their own sustainable wealth. Furthermore, through this project, we have seen a vast decrease in endemic malnutrition. The Green Diamond project was a flagship project and its remarkable success in generating wealth ensures that it will expand into other areas of Botswana. We are empowering communities, sustaining them and ensuring people are healthy and well."

Diamonds have made a positive impact on the lives of Botswana, and their revenue has significantly revolutionized the nation's economic well-being. Lucara Botswana boasts record-breaking diamond sales annually and it continues to surface as a leader in diversity, community empowerment and revenue generation. "At Lucara Botswana, we are a company of many firsts, and we are not afraid of making history, whether it be through the impact we make in communities, the technologies we use in our mines, or the large-high-quality stones we extract," concluded Lahri.

Making a difference across the diamond industry



Lucara Botswana (Pty) is a diamond mining company that runs the Karowe Mine located 20km out of Letlhakane. It is 100% owned by a Canadian company, Lucara Diamond Corp, and is listed on the TSX, Swedish Stock Exchange, and the Botswana Stock Exchange. One hundred percent of the diamonds recovered and sold by Lucara Botswana are natural, untreated and ethically sourced diamonds.

Karowe Mine, the state-of-the-art mine fully commissioned in Q2 2012, is a large-scale asset with tonnage and throughput upside. Karowe, which means precious stone in the local language, is one of the world's foremost producers of large, high quality, Type IIA diamonds in excess of 10.8 carats, including the historic 1,109 carats Lesedi La Rona, 1,758 Sewelo, and the 813-carat Constellation which sold for a record US\$ 63.1 million.

Lucara Botswana has invested US\$ 547 million in its underground expansion at Karowe Mine which was approved by Lucara's Board in September 2021 following the successful arrangement of a US\$ 220 million senior-secured project finance facility with a group of five leading financial institutions.

Lucara is led by a diverse management team who collectively have a significant resource sector and capital market's experience. 99% of our employees are citizens of Botswana including Naseem Lahri who is the first woman to hold the position of Managing Director of a diamond mining company in Botswana. Total workforce at Lucara Botswana is 31% women, almost twice the global industry average. In Botswana, 36% of the leadership roles across our business operations are held by women and at both Lucara and Lucara Botswana, we have strong female representation at the executive and board levels.

Lucara Diamond has successfully adopted the IFC Performance Standards and the World Bank Group's Environmental, Health and Safety Guidelines for Mining, adheres to the Equator Principles, is a Participant of the UN Global Compact and has completed the verification process of Towards Sustainable Mining (the first mining company in Botswana to do so). In addition, we have committed to adopting the principles of the Global International Standard for Tailings Management (GISTM).



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LUCARA
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Okavango Diamond Company (ODC)

Premier Diamond Trading Services

Pushing Forward The Diamond Drive For The Benefit Of Botswana

Through its dedication to quality and consistent products, Okavango Diamond Company, one of the world's premier diamond trading companies, is making a tangible impact on Botswana's economy.



"Invest in Botswana, whether you're looking for partnerships or customers, the industries are strong."

**Mmetla Masire,
Managing Director
of Okavango
Diamond
Company**



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Established in 2012, Okavango Diamond Company (ODC) is one of the world's premier rough diamond trading companies fully owned by the government of the Republic of Botswana to achieve its goals for beneficiation in Botswana and to positively impact its economy and the lives of its people. Mmetla Masire, Managing Director of Okavango Diamond Company says, "Our goal is to maximize our returns in terms of the channels that we have for selling, to drive the profitability of the company and to also support the government program for citizen participation."

ODC broke through the diamond industry thanks to consistent quality sales lots and service delivery output. In this way, it offers "blind bidding", where interested buyers can purchase its goods without seeing them. Masire explains, "Our description of the goods tells the full story, so buyers know exactly what they are getting. We are renowned for consistency of supply and the quality of our sales lots." In terms of expansion, ODC has increased the diamonds that it handles, now 25% of Debswana diamonds. "We moved from about 4 million carats per year to about 6 million, which has elevated us, allowing us to hold bigger auctions," says Masire. As a result, ODC holds the record for one-day auctions in terms of value — an impressive US\$182 million.

In only ten years of operations in Botswana, ODC has advanced on its growth mandate. Masire says, "We have managed to be noticed and put ODC among the top five in terms of diamond sales. With ten years in this industry, we have already managed to build an auction platform that is well recognized." Other achievements include being a fully localized company and aligning closely with the government's vision.

ODC is now starting to expand its operations and launch other selling channels. "We are introducing beneficiation contracts, international contracts and we are also introducing strategic channels. We are broadening our platform," says Masire. As a result, the strategy offers more sales options and permits better risk management and

stability. "We have tried to ensure that ODC will better survive under diverse conditions."

In Botswana, proceeds from diamonds touch hundreds of thousands of livelihoods, and ODC's contributions to Botswana's economy are no different. Masire adds, "We also provide dividends to our shareholders. ODC last year alone had revenue sales of a billion dollars, and our profits were about US\$ 328 million, which allowed us to pay dividends to the government. So, we are self-sustaining, not dependent on the government, but every year we are buying the diamonds that they get the money directly from, and we are also providing dividends from the profits that we make." ODC also makes an impact through employment creation and upskilling the population in terms of diamond knowledge. Masire adds, "We have also been driving the contract beneficiation program where we will provide diamonds to support the local cutting and polishing industry. There are about 40 factories in Botswana, and we are going to be providing diamonds for some of them, which means they can employ more people. We are empowering our people through training and the skills and knowledge that they get."

Recently, ODC has signed a Memorandum of Understanding with Dubai Multi Commodities Centre (DMCC) to work closely together to promote the diamond industries in the UAE and Botswana, and most importantly, support the sustainable development of the global industry. Masire states, "As the largest supplier of rough natural diamonds through auction channels, DMCC sees us as bringing value because a lot of our buyers are also people who are their customers or functioning from DMCC." This agreement opens up access to ODC and further expands its reach.

Indeed, Botswana has demonstrated that it has growing sectors and motivated industry leaders to help push its economy forward. "Invest in Botswana, whether you're looking for partnerships or customers, the industries are strong," says Masire.



OKAVANGO
DIAMOND
COMPANY



Okavango Diamond Company

Okavango Diamond Company (ODC) is a rough diamond marketing company that is wholly owned by the Botswana Government. We offer our global customer base open access to scale supply of the full range of rough natural diamonds sourced from Botswana. With access to 25% of Debswana's run-of-mine production, ODC is an important supplier to the market with sales in the region of \$900 million per annum.

ODC believes in building customer confidence from the delivery of consistent sales assortments through to operating a very open and transparent sales model, with prices set by the market through a dynamic online bidding process. We appreciate our customers' need for efficiency in all their business dealings, which we endeavour to deliver through the service provided by our experienced staff and world class viewing facility situated in Gaborone, Botswana.

Become a Customer

In order to participate in our sales, prospective customers first need to complete our registration form and provide additional company information and supporting documentation.

The registration process is as follows:

- All completed Registration Forms and supporting documents are to be submitted to ODC.
- All Registration Documents are then forwarded to a third party, for independent verification.
- Following successful review, customers will be invited to participate in all ODC sales.

We recommend that the prospective customers complete the registration process as early as possible to avoid any delay in attending ODC sales.

The Customer Registration Form is available online:

www.odc.co.bw/customer

Botswana Communications Regulatory Authority (BOCRA)

Universal, Affordable, ICT Access

Leading The Digital Transformation Agenda In Botswana

By driving innovation, creating opportunities and facilitating universal access to communications, BOCRA is pushing Botswana towards a future of sustainable economic growth.



"From mining to tourism, digital innovation is one of the key priorities and drivers of the future."

**Martin Mokgware,
CE of Botswana
Communications
Regulatory
Authority (BOCRA)**

Established in 2013, on the bedrock of the communications sector regulation foundation laid in 1996, the Botswana Communications Regulatory Authority (BOCRA) regulates the communications sector in Botswana to promote competition, innovation, consumer protection and universal access to communications across the nation. Its overarching goal is to develop and enable communications services and digital infrastructure in every corner of Botswana. Martin Mokgware, CE of Botswana Communications Regulatory Authority, states, "I am very interested in ensuring that people are connected at low costs. Affordability is the main driver of our sector. When we talk about tech issues, we talk about wanting to ensure everybody can connect."

Increasing universal communications penetration, especially in rural areas, will ultimately push the country forward in terms of education, job creation, economic opportunities and sustainable growth. Mokgware states, "Our main objective and strategy are universality and affordability. Universality refers to connecting everybody and leaving no one behind. We are focusing on rural areas because those are difficult areas to connect." As a communications regulator, BOCRA facilitates the journey towards universal connectivity and is driven by the desire for universal service, competition and innovation. Through these values, BOCRA's strategic plan that seeks to foster digital transformation is empowering the economy toward future growth. "Every sector now depends on ICT," says Mokgware. "From mining to tourism, digital innovation is one of the key priorities and drivers of the future."

Through its strategic plan, BOCRA has played a key role in the digitalization of Botswana's economy and has created an ecosystem for businesses to thrive. Botswana's mobile penetration is currently at 95%. "Mobile coverage has evolved from 2G, 3G, to 4G and now we are working to launch 5G," says Mokgware. "We are

currently deploying 4G technology in about 200 villages. By the end of this financial year, we should have completed 170. Our main emphasis has been on 4G deployment because there are villages that still don't have 4G. On the other hand, 5G will be in the cities where people can afford high-speed broadband connectivity."

Alongside high mobile penetration, BOCRA has placed a special focus on creating a knowledge-based economy through fully connected digital infrastructure. "Our main interest is to connect all the schools in Botswana," says Mokgware. "Universal access has made such a huge impact on the school communities. When we create these opportunities for children in rural areas and introduce digital technologies to them at a young age, we are inevitably creating the innovators of the future." In addition, BOCRA collaborates with the Smart Botswana initiative, a government-driven project aimed at connecting 504 villages by 2024, with connectivity to facilities such as schools, health establishments and government offices.

Currently, BOCRA is looking to Botswana's fibre networks with a view to creating one-fibre connectivity in addition to satellite communication technology. The country hopes to launch its own satellite in the future. Mokgware says, "The Botswana International University of Science and Technology (BIUST) and the University of Botswana are currently researching the deployment of satellite communications. Launching the satellite may require collaboration between Botswana and other countries in SADC, the Southern African Development Community. Satellite deployment is key as it has the potential to address issues of universality rapidly but the problem is the cost. This presents a key investment opportunity."

As BOCRA is driving the digital transformation agenda across Botswana, it is also open to investors across the value chain to create sustainable growth and realize its mission. Mokgware states, "We want investors to come in and bring in broadband connectivity for everyone." In addition, Botswana is poised and ready for growth in the ICT sector as it continues to facilitate digital infrastructure development. "This is the best time. The deployment of broadband infrastructure is critical for Botswana's digital transformation agenda. As a Regulator, we want every home to have affordable connectivity and we will not rest until this is done."

BOCRA



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Redefining Postal Services in Botswana

Employing advanced communications and payment systems and forging strategic partnerships, Botswana Postal Services is delivering essential services.

In a world where high penetration of the internet, mobile phones and virtual payment systems have downregulated the importance of postal services, Botswana Postal Services (BPS) is devising a range of strategies to go beyond a historical public service institution to a proactive service provider in different sectors. "BotswanaPost is not just a communications entity but a fintech. I see an e-commerce giant that helps the government to create a marketplace," says Cornelius Ramatlhakwane, CEO of Botswana Post, affirming that his organisation is leveraging technology to diversify its services through smart partnerships.

Established in 1875, BotswanaPost's services have been around for well over a century but with invigorated strategies that are in line with the nation's ongoing needs. The organization collaborates with various institutions to simplify its service delivery while maintaining its relevance in today's fast-paced world. "We started selling airtime in the Post Office, selling prepaid electricity, offering PosoMoney – an innovative mobile wallet service, and paying for TV subscriptions on the phone, among others. In the transport sector, we help the government in facilitating some essential services for



citizens such as vehicle licence renewal," says Ramatlhakwane. In a similar intervention in the health sector, the firm has integrated its services with the government system, preventing Botswana from spending millions of dollars on expired medicine. "We are running the entire value chain of procurement and distribution of the Ministry of Health and Wellness Central Medical Stores (CMS) - we are at the frontlines as we are the ones who transport the medicines to all the hospitals and health posts across the country as well as procure and handle the warehousing and inventory management on behalf of the Ministry. The government sustained zero loss on expired medicine after it outsourced the service to BotswanaPost," explains Ramatlhakwane.

The organization's overall activities contribute to the president's vision to promote Botswana as a digital society. "We have developed what we call a Virtual Teller Machine, a touch point which on the one side has an ATM capability and on the other side is a self-service kiosk for all the services BPS provides. It uses biometric authentication. We have also developed a mobile app, the Poso App, to make our services easily accessible and afford convenience to our clientele," says Ramatlhakwane.

Innovative Mobile Wallet!

BotswanaPost has revolutionised the mobile money, payments and remittance market for the unbanked and underbanked in Botswana, thereby directly empowering the communities it operates in.

Making Financial Services Accessible & Convenient !!!

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Civil Aviation Authority of Botswana (CAAB)

Ensuring the Security and Safety of Botswana's Skies

Laying the Foundation For The Growth Of Botswana's Aviation Industry

Securing the highest safety score in the country's history and in the process of certifying Botswana's international airports, the Civil Aviation Authority of Botswana is set to realize a historical achievement in the nation's aviation industry.



"Our work most importantly encapsulates the two essential elements in aviation: security and safety."

**Bao Rasebolai Mosinyi,
CEO of the Civil Aviation Authority of Botswana (CAAB)**

Adept at meeting the ever-increasing demand for connectivity, the Civil Aviation Authority of Botswana (CAAB) is improving the aviation environment of Botswana and ensuring that the nation's fleet operators provide top-tier service. Overhauling the nation's aviation industry, the Authority is striving to upgrade its status globally and get its four international airports certified. The Authority is responsible for the regulation and development of air transport, providing air navigation services, managing airports and advising the government on all aspects of civil aviation. "Botswana is a tourism-driven country. Hence, my vision is to continuously improve connectivity," says Bao Rasebolai Mosinyi, CEO of CAAB. "Our work most importantly encapsulates the two essential elements in aviation: security and safety," he adds.

The International Civil Aviation Organization (ICAO), the United Nations specialized agency directed by 193 national governments, has guidelines pertaining to international aviation standards and conducts periodical inspections of airline operators. Botswana, which scored 61% in the safety oversight audit conducted by the organization, has made a myriad of changes in its aviation industry to advance its score. "When it comes to safety, the measure is the grade that you get from ICAO. In the audit the organization conducted this year, we set a target to increase our score to 75%. The final report and results will be released soon. The score looks at how you regulate and how safe the sky is," Mosinyi states, claiming that Botswana has demonstrated a compelling performance to receive a high score.

Whether it is supporting private airline operators to comply with Botswana's Aviation Security Act or laying the cornerstone for the collective future of the nation's aviation industry, CAAB is making a remarkable impact on Botswana's development. "Botswana's Aviation Security Act, which was enacted last year, has a lot of requirements for privately owned airports which are quite burdensome but essential for security. We have started working closely with these

airport operators to make sure they find ways to comply with those regulations without it being too financially burdensome," notes Mosinyi.

Few deny that air transport is one of the catalysts that stimulate intra-African trade, commerce and tourism. This rings true, especially for a landlocked country such as Botswana. Predictably, the country's aviation industry has been affected by the onset of the Covid-19 pandemic. "Where we are right now is not where we would like to be," says Mosinyi. "Pre-Covid, we had airlines that connected Botswana to the rest of the region. In addition to Air Botswana and Airlink, which are the two main airlines right now, we had Air Namibia, SA Express and Qatar Airways, among others and those are no longer here. We are working to regain the position we had before the pandemic."

Apart from making efforts to secure a good score from ICAO, the authority is taking Botswana's aviation industry a step forward by working on the certification of its international airports. "ICAO requires that every contracting state has to certify all its international airports. In Botswana, we have four international airports at Gaborone, Maun, Kasane and Francistown and none of them are certified. We will be certifying Sir Seretse Khama International Airport in Gaborone by the end of October," Mosinyi says adding that the Authority has also begun to leverage the power of new technologies in the aviation industry. "We're in the process of acquiring technology for the total surveillance of our airspace, for which the government has approved funding. With this project, we will be at a point where we have 100% of the country covered."

Mosinyi explains that technology can be used to reduce costs related to running airports which can potentially be very high as all elements are related to compliance. He says, "We are looking at installing a virtual air traffic control center in Gaborone which can be used to control PG Matante International Airport in Francistown as an example. This cutting-edge technology in addition to the plan to train more Air Traffic Controllers will help alleviate the current shortage of Air Traffic Controllers."



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Botswana Railways

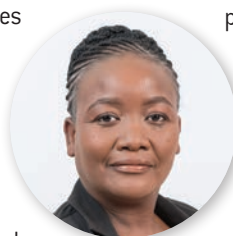
Reimagining Botswana's Railway Transport System

Guaranteeing Growth Through Logistics Solutions

Building railway lines that reach vast markets, Botswana Railways has proven to be a leading logistics solutions provider handling bulk exports.

Operating a strategically laid railway network that stretches across a total of 900km, Botswana Railways offers efficient logistics services to move bulk commodities and is one of the leading transport operators in the country. As a member of the Southern African Railway Association, the company's operation forms a crucial link in the regional railway system. "My vision is to turn Botswana railways into a profit-making organization that generates numerous employment opportunities and sees the projects that we are working on, such as the new rail links, materialize," says Chelesile Malele, CEO of Botswana Railways, mentioning that the firm is working towards becoming ISO certified, which will be a historical milestone for the company.

Established in 1987, Botswana Railways has been serving the movement of a range of commodities in Botswana's mining sector and other major industries with its track lines extending to different mining towns. "We have branch lines reaching Selibe Phikwe, Morupule Coal Mine (MCM) and Botswana Ash (Botash). Our single-line track capacity is about 4.2 million tonnes. We have new projects that are going to be an alternative route to the Southern African



ports," says Malele. The new lines, which are expected to be operational in 2024, will reportedly minimize the dependency of the firm on a single route.

In line with the Government's plan to stimulate the economy in terms of increasing exports, Botswana Railways has recently introduced an alternative route reaching the European markets through the Mozambican ports. Amidst its new measures to increase its efficiency in supporting Botswana's economy, the firm is also paying heed to the well-being of the community and ensuring that railway-related fatalities are reduced. "We have introduced an automated safety management system, increasing our safety in line with ISO guidelines. We're also conducting a lot of public awareness campaigns to reduce railway accidents," states Malele.

One of the firm's upcoming projects aims to localize its maintenance work which is currently being exported to either South Africa or Zimbabwe. Malele explains, "We are opening a state-of-the-art maintenance workshop in the next 24 months. We need partners to come and invest in rolling stock in terms of wagons and locomotives."

Closing Article

A Nation with Unparalleled Economic Performance

Botswana continues to rise tackling issues inimical to investment and diversifying its mining-based economy to agriculture, services, manufacturing and tourism.

Botswana is one of the few African countries with an impressive economic record. Its profound transition from a poor nation to an upper middle-income country in less than forty years and its continued rise as one of the fastest-growing economies in the world make the country a unique nation worth exploring. "Diamonds have long been the backbone of our economy. We are working on the diversification agenda but the way we've made one resource work for us as a country showcases our tenacity and resilience," says Keabetswe Phoko-Moshagane, Managing Director of Absa Bank Botswana.

Botswana's focus on good governance and building a corruption-free administration has arguably been one of the most important elements of its journey to success. In tandem with its accolade as the second-largest producer of diamonds in the world, the country is described as the least corrupt in Africa by the International Corruption Watchdog, Transparency International. "Botswana's sovereign rating is the best in Africa. This says a lot about the country's political system, the democracy, the openness and transparency and about how the country is run in general," states Newton Jazire, CEO of Botswana Insurance Company.



Catherine Lesetedi,
CEO of BIHL Group

Botswana is increasingly opening its doors for foreign direct investment, creating a business environment that is conducive to long-term investment. Beyond its rich mineral deposits, Botswana holds vast potential in a range of sectors including agriculture, manufacturing and tourism. "Botswana sunshine can be tapped because there is an electricity energy crisis in Southern Africa. There are huge opportunities for manufacturing," states Sybrand A. Coetzee, Managing Director of Bank Gaborone.

The country's service sector is another area that has been demonstrating promising performance. "We are in the same time zone as mainland Europe and we speak relatively good English," mentions Keletsositse Olebile, CEO of Botswana Investment and Trade Centre. Acknowledging the importance of digital innovation across all sectors with a focus on future generations, Botswana is gearing towards universal connectivity within its borders. "We want investors to come in and ensure that all our schools are connected. Through this move, we can create innovators of the future," says Martin Mokgware, CEO of Botswana Communications Regulatory Authority.



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