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BOTSWANA 2024

Botswana's Shift to a Knowledge-Based Economy

Botswana's economic development trajectory exhibits a marked acceleration as the nation transitions from a resource-based to a knowledge-based economy.



The 1960s marked a turning point in Botswana's history as the country discovered diamonds that would make it one of Africa's wealthiest in the course of a few years. Over the past six decades, the southern African country produced

some of the ten largest diamonds in the world, the latest of which was a massive 2,492-carat diamond - the second-largest diamond in the world. But Botswana knows 'diamonds are not forever' and is pivoting away from relying on the mining industry to a knowledge-based economy, valuing human creativity and innovation. The shift is expected to expand the nation's GDP from 4.7% to 5.3% by 2036, backed by an Indigenous Knowledge System policy and strategy that the country is currently developing. President Mokgweetsi Masisi's government has set its sights on education and skill development, implementing initiatives to improve funding and equip its workforce with relevant skills. "In the past five years, we've made significant investments in our education sector. We're also introducing progressive legislation that will create a conducive environment for Botswana to support and facilitate innovation and embrace technology," says Diane Mongudi, Acting CEO of the Botswana Digital and Innovation Hub.

According to the 2022 Global Innovation Index, Botswana has climbed the ranks to become the fifth most innovative country on the African continent. The country aspires to become an innovation hub in the region, supporting ICT companies, entrepreneurship, and digitalization, undertaking a significant initiative towards digital governance. In a commitment to enhance citizen access to services, the government has allocated over US\$11.8 million to facilitate the online migration of 400 government services. To date, over 170 services have been successfully transitioned to online platforms. "Investing in Botswana offers a wealth of incentives. Lower taxes make it an attractive option, and you can freely repatriate your profits. We also boast an innovation hub with tax holidays ranging from five to ten years, depending on your chosen sector. Doing business in Botswana is now remarkably easy. Company registration takes just two days with a streamlined process. We're a peaceful country with a strong record



H.E. DR. MOKGWEETSI ERIC KEABETSWE MASISI, PRESIDENT OF BOTSWANA

of good governance. This stability is especially evident this year, even with national elections approaching in October," says Serty Leburu, Executive Director of the Botswana Accountancy College.

Botswana envisions an economic leap through the implementation of its Vision 2036 agenda, aspiring to join the ranks of high-income countries in the next 12 years. This transformation plan fuels investment in growth sectors like tourism, agriculture, and technology. Further solidifying this vision, the nation announced a massive 33% increase in infrastructure spending for 2024/25, focusing on water, transport, and energy.

In a strategic move to increase domestic production and self-sufficiency, the Botswana government implemented import restrictions on fresh produce in December 2021. Recently extended to 2025, this policy aims to nudge the population towards entrepreneurship, particularly in agriculture. The government is further supporting this shift by providing assistance to smallholder farmers. By fostering local production, the country aspires to meet its own food

needs and potentially become a future exporter of agricultural goods. This ambition aligns with the country's pride in being land-linked, not landlocked. Botswana strategically leverages its geographic position to not only benefit its own economy but also contribute to regional development. "Given the recent launch of the African Continental Free Trade Area, we can now envision Africa as a unified trade zone. This represents a massive market with a combined GDP of US\$3.4 trillion, which Botswana is strategically positioned to tap into," says Andrew Madeswi, CEO of the Botswana Vaccine Institute.

Botswana has a well-deserved reputation as one of Africa's least corrupt nations. President Masisi has made tackling corruption a cornerstone of his administration. He has implemented a multi-pronged approach, focusing on transparency, accountability, and strengthening the rule of law. This includes promoting ethical leadership and bolstering anti-corruption institutions to create a more robust system for combating graft. Masisi has also shown commitment to environmental conservation and sustainable development. He has supported initiatives to protect Botswana's natural resources, preserve biodiversity, and mitigate the impact of climate change.

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H.E. DR. MOKGWEETSI ERIC KEABETSWE MASISI, PRESIDENT OF BOTSWANA

Botswana's Extraordinary Journey to Prosperity

Penresa had an insightful conversation with His Excellency Dr. Mokgweetsi Eric Keabetswe Masisi, President of the Republic of Botswana, discussing the nation's unparalleled management of its diamond deposits, elevating it to an upper-middle-income status, and its commitment to sustainable energy, among other ongoing initiatives.



our Excellency, may you kindly elaborate on your government's policies and legislation aimed at strengthening Botswana's economy?

The fundamental prerequisite for success is good governance, and we plan to maintain and build upon the successes of my predecessors. Our commitment is to respond to emerging dynamics, one of which is opening up the economy for fair competition. The role of government is succinctly defined as that of a fair, dependable, predictable, and trusted facilitator for business and investment. We focus on fair distribution of our budget for infrastructure, providing a stable and reliable healthcare system, telecommunications, clean water, waste management, and education. Our policies include promoting enhanced trade, incentivizing key sectors of the economy, and encouraging both domestic and global private sector investment, as we seek to pivot our economy to depend less on natural resources, with emphasis on knowledge and intellectual capital.

What opportunities in the country do you see for investors?

I don't know of any country that presents the geopolitical stability that we do. Stability comes along with predictability. Stability is not just political. It is also economic and financial. We have a financial model and system that allows any investor, with whatever currency that is tradeable, to bring it into our economy with minimal bureaucracy. We see ourselves as a strategic conduit in the International Financial Service Centre system. Additionally, financial resources are legally regulated. Our tax regime of 22% for companies has the potential to be reduced to 5% or even 0% in special economic zones for five years. Look at the state of our infrastructure, security and personal safety, and the skill base of our people, which make Botswana's business

"I don't know of any country that presents the geopolitical stability that we do. Stability comes along with predictability."

environment competitively compelling. Our warm international relations with other SADC countries and our unwavering commitment to the ideals of the African Continental Free Trade Area Agreement have great potential to expand our small market of 2.65 million people to over 389.4 million people, even up to 1.5 billion. Lastly, our infrastructure provides opportunities for massive investment. Botswana's current budget for infrastructure totaling P21 billion (US\$1.5 billion) is the largest ever since independence. This is for the 2024-2025 financial year alone.

Could you please share insights into your environmental protection initiatives aimed at mitigating the effects of climate change?

Botswana boasts a long history of environmental protection stewardship, reserving 40% of its land mass for wildlife and environmental conservation, as well as implementing appropriate policies to manage waste disposal. We invest in relevant technologies to offset the impact of negative environmental hazards. We also adhere to regional and international protocols. We have also put together an integrated resource plan that manages and limits the development of any energy source that could result in pollution. More importantly, we have ramped up and continue to review plans to further elevate the net contribution of solar energy as a proportion of our total energy production. Additionally, we're investing in the knowledge and innovation space as we strive to build our capacity to produce storage for batteries for solar generation. We have the ingredients, but we are still looking for investors, innovators, and creators so that we can be a solution provider, not only to Botswana but the world. We will continue to invest in research and development to ensure we meet the targets of the Paris Agreement, which aims to limit global warming to 1.5-2°C compared to pre-industrial levels.



What makes the people of Botswana unique?

Botswana is a young country with a small population of about 2.6 million people, young also in that we only gained our independence in 1966. We are a youthful population, with young people under 35 years constituting approximately 60% of our country's population. However, as a democracy, we are the oldest and arguably the most successful democracy in Africa. Being a Motswana means that you are the embodiment of a certain compendium of values, including a commitment to peace and harmony, consultative dialogue, democracy, and looking out for others. Batswana are unique because they abhor violence, bullying, autocracy, and anything that abuses trust. Batswana are unique because they embrace other nationalities. I am proud to be a Motswana and would not trade that for anything.

What would you like people to know about Botswana's history?

Botswana has a rich history that is worth reading, and when you do, you will find values that any peace-loving person globally associates with. Botswana is built on principles of peace and dialogue. We are of the strong conviction that it is always better to jaw-jaw rather than war-war. You find this in our idiomatic expressions, and the narrative of our history is replete with examples of leaders who sought to venture out and speak on behalf of their people and others so that there is peaceful coexistence, social harmony, and non-discrimination. For a very long time, we stood out as an oasis of peace at a time when the Southern African region was reeling under the yoke of apartheid, where racial discrimination and subjugation were institutionalized. We have never experienced war, whether civil or external. We have no known enemies. We intend to have none. Botswana's story is an amazing one, with a GDP on an upward trajectory of 1.9% in the fourth quarter of 2023. Further to this, Standard & Poor's credit rating for Botswana stands at BBB+ with a stable outlook. Furthermore, Moody's credit rating for Botswana was last set at A3 with a stable outlook.

Why would you say that Botswana is the diamond of Africa?

The reason I would say, without an iota of doubt, that Botswana is the diamond of Africa is not only because we are home to

“Botswana’s story is an amazing one with an economy on an upward trajectory of 1.9 % in the fourth quarter of 2023. Further to this, Standard & Poor’s credit rating for Botswana stands at BBB+ with a stable outlook.”

the continent's and the world's richest diamond deposits, but because we have also managed them exceptionally well. We have not allowed diamonds to cause us any harm as a people. Our diamonds are for development. We have institutions of governance and robust management controls that, for decades, enabled Botswana to comply with Best Principle Practices. Proceeds from our diamonds go toward national development for the benefit of our people, in terms of impact and wealth. They are mined out of a governance system and structure that is clean and organic in the same way as diamonds themselves were made over 3.3 billion years ago. That is the reason why our diamonds are valuable; they were formed before the dawn of the human race. Our diamonds do not belong to political leadership or any particular group or tribe; they belong to every Motswana, and that is why we promulgated legislation that promotes mineral wealth for all. Diamonds belong to the state. That is to say, there are no private mines in Botswana. These diamonds are what make us what we are. I know of no country in the world that has used its resources and benefits from diamonds as prudently, as frugally, and as effectively for its people and development as Botswana. So, this title, that Botswana is the diamond of Africa, is most apt. I might even suggest that Botswana is the diamond of the world.

What is your vision for the country's future?

Botswana is marching forward with a lot of energy and vigor. We are transitioning from a resource-based economy to a knowledge-based economy. We

want to trade with our intellectual capital because we are acutely aware that our natural endowments, such as our mineral wealth, are finite. Our mental capacity, energy, and zeal to solve global problems, combined with a well-structured and managed country that attracts the world's best minds to generate, register, and patent their solutions in Botswana, is the way to go. I am really glad we are making headway and we continue to attract conferences, meetings, institutions, and the best minds to come and locate in Botswana and thrive. Throughout the remainder of my presidency, this is the direction I want to take my country. I trust that those succeeding me in our democratic system will sustain the trajectory of our country toward prosperity.



**CORNELIUS DEKOP,
GOVERNOR OF THE
BANK OF BOTSWANA**

The Transformative Role of the Bank of Botswana

The Bank of Botswana is embracing technological advancements, sustainable practices, and strategic partnerships to drive robust economic growth.



Cornelius Dekop, the Governor of the Bank of Botswana (the Bank), is a skilled economist and devoted public servant with a strong focus on leading the nation towards economic growth. With a career exceeding three

decades across various government departments and sectors such as finance, trade, health, and agriculture, as well as multilateral banking experience, he was appointed Governor in October 2023. Dekop shared his vision for the Bank of Botswana, emphasizing its alignment with the nation's goals. "I envision this bank being closely linked to what the nation is dreaming about," he says. "Whatever we do here must be connected to the welfare of the people of Botswana."

Central to Dekop's vision is ensuring the stability of the country's financial system, a fundamental aspect of the bank's functions. He outlined the institution's dual responsibilities of maintaining price stability and financial stability, stressing the significance of prudent monetary and exchange rate policies. "Our role involves managing monetary policy and exchange rates to promote financial stability," he says. As a regulatory body, the Bank of Botswana supervises the banking sector to ensure adherence to regulations and foster a resilient financial environment.

Dekop emphasized that Botswana's banking industry is critical to fostering economic growth. He emphasized the need to involve everyone in financial problems by making banking services available to all segments of society. "Without financial inclusion, there can be no economic progress," he says, underlining the sector's importance in stimulating investment and supporting economic activity.

Diving into the bank's endeavors to develop Botswana's financial markets, especially through government bonds and treasury bills, he discusses the bank's efforts to create an environment conducive to investments and effective liquidity management. "We have established avenues for investments, enabling people to invest in treasury bills," he says, showcasing the bank's dedication to nurturing a vibrant financial environment.

Central to Governor Dekop's vision for the bank is leveraging technological advancements to enhance operational efficiency. Acknowledging the transformative power of digitalization, the bank is initiating projects to modernize its operations. "We are transitioning our banking services into digital platforms for a seamless banking experience," he says. From electronic documentation to digital

"Diversifying exports and fostering partnerships are pivotal for our progress."

payment processes, technology is being embraced by the bank to improve efficiency and accessibility.

Furthermore, the Governor sheds light on the bank's eco-friendly initiatives exemplified by their solar-powered headquarters. "We are prioritizing sustainable practices and energy efficiency," he says. By combining renewable energy sources and adopting environmentally friendly procedures, the bank hopes to offer a good example of environmental stewardship.

Discussing investment opportunities, Dekop praised Botswana's favorable conditions marked by peace, stable macroeconomics, and forward-thinking leadership. "The level of peace in this nation

is truly remarkable," he says, emphasizing its attractiveness to potential investors. With lenient tax policies, solid infrastructure, and a commitment to economic growth, Botswana presents enticing prospects for investors seeking sustainable gains.

Moreover, Dekop underscores the significance of entrepreneurship and financial literacy in propelling Botswana's economic progress. "A change in perspective towards entrepreneurship is necessary," he says. Furthermore, he adds that "encouraging citizens to take advantage of government initiatives and cultivating an innovative culture will drive us closer to our goals." Botswana can achieve its full economic potential and promote inclusive development by cultivating a dynamic entrepreneurial environment and providing citizens with financial education.

Dekop also emphasizes the need to form strategic partnerships and attract foreign direct investment to drive Botswana's economic growth. "We invite investors to partner with us in key sectors. Working together is crucial for tapping into expertise and resources to support sustainable growth," he says. Botswana aims to diversify its economy, create jobs, and promote long-term prosperity for its people through strategic alliances and foreign direct investment.

Cornelius Dekop's leadership at the Bank of Botswana exemplifies a forward-thinking approach founded on realism and inclusion. With a focus on financial stability, technical innovation, and long-term prosperity, he prepares the way for Botswana's economic revitalization, which is expected to open new opportunities and move the country forward. 

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**ANDREW
MAATLA MOTSOMI,
MANAGING DIRECTOR
OF DEBSWANA**

Five Decades of Diamond Innovation and Transformation

A leader in Botswana's diamond industry, Debswana has fuelled national growth through smart mine solutions, 5G-ready operations, and significant community investments across its mining sites.



As Debswana Diamond Company celebrates its 55th anniversary, its path demonstrates the transforming impact of diamond mining in Botswana. Under the direction of Managing Director Andrew Maatla

Motsomi, who took over in June 2022, the firm has continued to prosper, preserving its position as one of the world's leading diamond producers in value and volume.

Andrew Mtsomi's broad career spans three decades, including major posts at the Reserve Bank and the Bank of Botswana, where he eventually served as deputy governor. His international experience includes a special assignment at the International Monetary Fund in Washington, D.C., which reflects his extensive knowledge of economic growth and policy. Mtsomi's academic achievements include a Bachelor's degree in Economics and Accounting, a postgraduate Diploma in Economic Development and Planning, and a Master's Degree in Economics, as well as executive programs from top global schools.

Debswana's success is based on its operational excellence and use of cutting-edge technologies. "Debswana operates some of the best mining equipment and technologies globally," Mtsomi says. This dedication to technological innovation is exemplified by deploying the Huawei-enabled smart mine solution at the Jwaneng mine, the world's first 5G-ready smart diamond mine. This system, which has been in operation since December 2021, improves safety and production by automating and monitoring mining activities in real-time. The eLTE 4G private network is now operational across all Debswana mines, including Orapa, Letlhakane, and Damtshaa, providing the steady and dependable connectivity required for contemporary mining operations.

Debswana has been bold in adopting technology over the years, having been the first mining company to set up and operate an automated, fully integrated sorting house over two decades ago.

Debswana's contribution to Botswana goes well beyond mining. It has been at the heart of the country's economic growth, contributing significantly toward GDP, foreign exchange reserves, and government revenues. The money earned from diamonds has helped in the construction of schools, hospitals, roads, and other amenities. "Earnings from diamonds, mainly from Debswana, have been key in advancing critical infrastructure, job creation, education, and healthcare services in Botswana," says Mtsomi.

"Over 55 years, we have not just mined diamonds, we've mined possibilities, opportunities, and growth for the people of Botswana."

The company's dedication to community development is substantial and dates back to the early 1970s, when the company started its community donations program, as it was called back then. Since 2019, Debswana has committed over P200 million (US\$14.9 million) to clinics, classrooms, roads, and sports development, amongst others. It has introduced over 1,800 female students to STEM, resulting in a new generation of innovators. Debswana has also designated more than 54,500 hectares in Orapa and Jwaneng as biodiversity sanctuaries, providing habitat for thousands of plant and animal species. "Our hospitals in Orapa and Jwaneng care for more than 200,000 patients annually," Mtsomi says, emphasizing the company's all-encompassing commitment to community welfare.

Sustainability is important to Debswana's business strategy. The corporation is concentrating on human elements in safety, mine closure planning and restoration, conservation tourism, and strengthening its social and governance systems. "Debswana will maximize

opportunities for sustainable investments, ensuring that sustainability remains integral to our business strategy," Mtsomi says. This commitment guarantees the firm retains its social license to operate and satisfies stakeholder and consumer expectations for diamond equality.

Debswana celebrates its 55th anniversary by reflecting on its important achievements and milestones. The corporation intends to connect with the community and stakeholders through a variety of activities, emphasizing its historical contributions to Botswana's growth. "We will be sharing Debswana's story with Batswana and encouraging them to share their diamond stories," Mtsomi says. This commemoration is about more than simply reflecting on the past; it is also about drawing inspiration for future strategic directions.

Debswana's journey demonstrates the prospects of locating key investment hubs in Botswana. "Botswana provides peace and stability to its nationals and investors; hence, it is the right time to invest in Botswana," Mtsomi says.

As Debswana journeys into the future, it does so with a legacy of success and innovation that blazes with the luminosity of Botswana's diamonds and the unbreakable spirit of its people.

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**SHEPERD AISAM,
MANAGING DIRECTOR
OF ACCESS BANK
BOTSWANA**

Leading The Charge In Innovation, Social Impact, And Financial Inclusion

Access Bank Botswana pioneers inclusive finance while empowering communities with innovative solutions. The bank drives sustainable growth, prioritizing trade, SMMEs, women’s banking, and social impact across the country.



Access Bank Botswana stands out in the financial services sector, not just in Botswana but across Africa, due to its commitment to social impact, sustainability, and the empowerment of local

businesses and communities. Sheperd Aisam, the Managing Director of Access Bank Botswana, embodies this vision through his passionate leadership and dedication to creating lasting positive change through transformational and long-term partnerships. With a career spanning over two decades in the financial services sector on the African continent, Aisam brings a wealth of experience and a passion for sustainable development that is evident in every initiative the bank undertakes.

At the heart of Access Bank Botswana’s operations is a profound commitment to improving the lives of Botswana at the core, underpinned by wealth creation, growing wealth, preserving wealth, and leaving a lasting impact. Aisam articulates this vision clearly: “In Africa, we should consider articulating our vision more profoundly by uplifting dignity, poverty alleviation, and wealth creation. These concepts guide our efforts in providing affordable housing products, agribusiness, education sector expertise, and healthcare sector solutions to name a few.” The bank’s initiatives aim to empower Botswana at each level of the ecosystem, with a particular focus on SMMEs to facilitate trade, payments, collections, and capital raising, supporting sectoral growth.

One of the bank’s significant projects in 2024 is the launch of its home-grown, tailor-made, and affordable housing proposition. Aisam elaborates, “We are dedicated to creating housing solutions that demonstrate we understand that the housing market in the lower end of the spectrum is underserved.” This initiative not only addresses the housing deficit but also uplifts communities by providing stable living conditions.

Aisam speaks passionately about the bank’s initiatives to support women, recognizing their crucial role in societal development. “Statistically, women are an anchor in our African communities and more so on financial literacy,” he explains. “By focusing on women-led businesses and financial inclusion, we can drive substantial economic growth.”

“The warm reception from the market and stakeholders is humbling yet motivating whilst paving a path for growth and partnership.”

Access Bank Botswana prides itself on being a truly indigenous African bank, uniquely positioned to understand and meet the needs of African clients. “We are an African bank that understands the needs of Africans,” says Aisam. “This gives us a distinctive edge in delivering relevant and innovative financial solutions.” The bank’s focus on innovation is evident in products like the N’Stakolle Loan and the Salary Advance Loan (digital nano-loan products). These are not only first to market but best in the market and offer unprecedented convenience and accessibility to customers.

One of the bank’s flagship programs, Access Closa, exemplifies its commitment to financial inclusion. “Access Closa connects with individuals in remote areas, bringing banking services to their doorstep through over 1,000 agents,” Aisam explains. This initiative ensures that even the most underserved populations can access financial services, thereby promoting economic participation and growth.

Access Bank Botswana is part of a larger network that spans continents, including offices in the UK, Hong Kong, and Dubai. This global presence enhances the bank’s ability to facilitate trade and support clients across multiple markets. “Our goal is to create a seamless trade ecosystem that connects Botswana with the world,” Aisam notes. “We support our clients in accessing international markets, thereby driving economic growth and development.”

Access Bank Botswana, under the leadership of Aisam, stands as a beacon of positive change in the realm of finance. The pledge to uphold principles of dignity, social impact, and sustainability elevates the bank as a trailblazer in the industry. By promoting women’s empowerment, driving innovative trade practices, and fostering inclusivity, the bank not only transforms the financial landscape of Botswana but also contributes to the broader economic growth of Africa.

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**KEABETSWE
PHEKO-MOSHAGANE,
MANAGING DIRECTOR
OF ABSA BANK**

Leading the Digital Banking Space in Botswana

Publicly listed on the Botswana Stock Exchange, ABSA Bank Botswana is transforming Botswana’s digital banking sector and supporting the Southern African country to diversify its economy.



Reimagining the way business owners operate across Botswana, ABSA Bank introduced Mobi Tap in 2023, a software application that turns smartphones into a point of sale machine to accept card payments.

This means a simple tap on the phone to complete transactions effortlessly. The initiative aims to support the growth of small enterprises, businesses, and entrepreneurs, as the bank plans to broaden the software application across different sectors. “I would say we have successfully achieved our target when every taxi driver in the country can just tap their phones for transactions,” says Keabetswe Pheko-Moshagane, Managing Director of ABSA Bank Botswana. The bank aims to reach all merchants in urban and rural areas, from street vendors to taxi drivers, to create a cashless society through an affordable digital payment system.

Evolving into a large financial services company, ABSA Bank emerged in Botswana’s banking industry in 1950. The bank is currently engaged in supporting Botswana develop its capital market with a focus on the country’s pension fund. “We have seen our government taking an initiative to repatriate the pension fund, increasing the threshold that is sitting in the country from the current 30% compared to the 70% offshore. To facilitate the economy and create liquidity in the market, we will, in a phased approach, see that increasing up to 50%. We are designing different instruments that can facilitate the investments of these funds as they come back into the country,” says Pheko-Moshagane.

Botswana largely relies on the extraction of diamonds for foreign exchange earnings and its government revenue. As the nation seeks to diversify its economy to other potential sectors, ABSA has devised key support areas to realize this target, including providing access to finance to other sectors, human capital development, and support to SMEs. “The important question is: how do we build the right credit appetite into other sectors beyond diamond? We have been the pioneers of value chain financing through a product called Enterprise Supply Development. We have disbursed over a billion pula to our SMEs, specifically in the diamond sector. My vision is to take the same model and replicate it in other sectors as I rally behind the government’s vision of diversification,” says Pheko-Moshagane.



“Botswana has maintained a triple-A rating in credit for many years, which many countries can only aspire to get.”

The bank’s F.G. Mogae Scholarship, named after the late Botswanan President, aspires to increase the nation’s human capital in various industries.

Perhaps one of the most unique services of ABSA Bank is its financing model that pivots from traditional lending, supporting SMEs who are often challenged with a lack of financial resources. “Commercial banks request SMEs to present a financial statement to secure a loan. We would rather look at the potential SMEs have to access the market. If they show a case that they’ve got a market that is ready to undertake their product, we will finance them,” says Pheko-Moshagane. Beyond financial resources, the bank focuses on providing value addition to SMEs through training on topics ranging from strategies to market products to navigating tax obligations.

ABSA Bank invariably follows a self-espoused approach to corporate social responsibility, one that resonates with the age-old adage of ‘teaching a man to fish’. “We have launched a product called ‘SHE Account’ for women entrepreneurs, which stands for See, Hear, Empowered. The account offers training in how to run businesses, free access to an office-like setup in one of our service centers, and access to our Relationship Managers (RMs) that help entrepreneurs build their business case up until they can access finance,” says Pheko-Moshagane. The

bank also prioritizes financing initiatives that have the potential to influence positive social change and environmental sustainability.

Botswana’s economic and political stability as well as its global rating in the banking industry prompts investment. “Botswana has maintained a triple-A rating in credit for many years, which many countries can only aspire to get,” says Pheko-Moshagane, reflecting on the nation’s stability in finance management and robust infrastructure as some of the opportunities for investors. “We are here to empower Africa’s tomorrow together, one story at a time. Your story matters, and we want to help write every chapter with you. That is why you should partner with ABSA.”





Transforming Communities Through Finance

KGOTSO BANNALOTLHE,
CEO OF LETSHEGO
(BOTSWANA, LESOTHO,
AND ESWATINI)

Pioneering inclusive finance solutions, Letshego spearheads impactful initiatives across 11 African countries, fostering economic growth and empowering communities through tailored financial services.



Letshego is at the core of Botswana's financial environment, a symbol of success and empowerment leading a mission of financial inclusion and change across Africa.

With a two-decade track record of success, Letshego continues to be at the vanguard of the financial services sector, creating good change and having a significant influence on communities throughout the continent. CEO Kgotsso Bannalotlhe underlines the company's dedication to innovation and inclusion.

Bannalotlhe's journey to Letshego is a testament to his commitment to driving positive change. With a background in investment banking, he made the conscious decision to transition to a more direct and impactful role. "I felt like I could add value here and really also try and transform what the business is doing," he says. "Letshego serves everybody, from literally somebody who is not employed, without regular income, to somebody who's fully employed and is an executive everywhere."

Founded over two decades ago in Botswana, Letshego has evolved into a multinational powerhouse with a presence in 11 African countries. Its legacy in Botswana is deeply rooted in its commitment to providing access to financial services to those who are underserved or overlooked. "We've fully transformed many people's lives through providing access to credit," Bannalotlhe says. From government employees to micro and small entrepreneurs, Letshego's impact reverberates across diverse sectors of society.

With a keen focus on housing initiatives, Letshego is poised to make a significant impact in the lives of Botswana by facilitating the dream of home ownership. Bannalotlhe says, "We want to be right there assisting the people of Botswana to achieve that dream of home ownership." Letshego's commitment extends beyond mere construction, ensuring affordability and sustainability with features like solar units and water catchments. Furthermore, Letshego's dedication to the Millennium Development Goals (MDGs) underscores its holistic approach to development. Bannalotlhe says, "We subscribe to the Millennium Development Goals, the MDGs, and I believe we touch on approximately eleven of them." This commitment is not just rhetoric but is evident in the tangible environmental and sustainability impact Letshego strives to make with each project.

"Now is the right time in Botswana as we are looking to redouble the efforts to be more welcoming to investors in order to further diversify the country."

Bannalotlhe acknowledges the critical role of small and medium-sized firms (SMEs) in promoting economic growth. Letshego helps enterprises succeed by offering flexible finance options customized to the needs of SMEs. "We provide financing for SMEs, and obviously our underwriting criteria is a lot more relaxed than banks," he says. This method, which focuses on cash flow rather than severe balance sheet checks, provides opportunities for small businesses that might otherwise struggle to obtain loans.

As Letshego continues to grow and evolve, Bannalotlhe envisions a future where the company's footprint extends to every corner of Africa. "I think it will be very difficult to find any African who's financially active who has not worked or touched a Letshego product," he says. With over 3,000 employees representing more than 21 nationalities, Letshego is not just a financial institution but a catalyst for change and progress.

Beyond its borders, Letshego's success story is intertwined with Botswana's business landscape.

Bannalotlhe attributes much of Letshego's success to the conducive business environment provided by Botswana. "Botswana provides a stable environment, and access to financing is easy," he says. From housing to renewable energy, the country offers a myriad of opportunities for growth and development. "Botswana in every way is the right place to be," Bannalotlhe affirms, underscoring the country's potential as a hub for regional expansion and innovation.

When asked why one should partner with Letshego, Bannalotlhe's response is unequivocal. "Because we are a fantastic institution with a track record. We are innovative and we are daring in our presence in many of these markets." As Letshego continues to chart new territories and empower communities, its commitment to its core values remains steadfast. Through financial inclusion and innovation, Letshego is not just transforming lives but shaping the future of Africa.

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**SINCLAIR SITHOLE,
CEO OF BAYPORT**

Responsible Lending Empowers Batswana

Through loan products that are designed to meet the specific needs of different groups, including women and SMEs, Bayport is promoting financial inclusion in Botswana with an emphasis on responsible lending.



At the core of Bayport's ethos lies a profound commitment to changing lives. Led by chief executive officer Sinclair Sithole, the company is on a journey to empower Batswana by providing access to credit solutions

that do more than meet an immediate financial need. "We see ourselves as being in the business of enabling financial inclusion that results in economic growth and positive social change," says Sithole.

Certified 10 years ago, the business points to its customer-protection credentials, as well as its economic, social, and governance strategy as proof of its dedication to socioeconomic change. This comes to life in the daily operations of the firm.

In recent months, Bayport launched the Kgarebe Personal Loan. 'Kgarabe,' a Setswana word meaning beautiful woman, is a lower interest rate loan tailored specifically for women in Botswana. "Our assessments clearly show that women are exceptionally responsible borrowers," says Sithole. "This new product therefore makes very good business sense, as it acknowledges the strength and resourcefulness of women and aims to amplify their voices and challenge societal norms as we contribute to creating an equitable future."

Beyond gender equality, Bayport is stepping up its support for Botswana's growing entrepreneurial scene. Sithole reveals that the company will soon introduce an SME-focused product. "Our purchase order financing loan will make it easier for small businesses to pay their suppliers, which will ensure that they can meet their contractual obligations, particularly government procurement contracts," he says. Through this, Bayport will stimulate economic activity, foster entrepreneurship, and drive sustainable development across Botswana.

A cornerstone of financial inclusion is access. With 16 branches across Botswana, Bayport is already within reach of many Batswana, but the company plans to expand its reach and impact through both physical and digital channels. Sithole envisions doubling the company's business within the next three years by leveraging digital technologies to make online loan applications and processing possible. "We plan to introduce end-to-end self-origination, allowing customers to express interest in our products online and receive virtual services throughout the loan process," says Sithole. This digital transformation will enhance customer experience and reach underserved communities and individuals who may have limited access to traditional brick-and-mortar branches.

"Bayport's dedication to responsible lending serves as a catalyst for economic empowerment and social inclusion in Botswana."

Over-indebtedness is, sadly, a growing problem in Botswana. The solution is twofold, and Bayport is active on both fronts. Firstly, the business is committed to responsible lending practices that protect consumers, and secondly, it goes to great lengths to help consumers improve their financial literacy levels.

In terms of responsible lending and as the only non-bank lender in Botswana, Bayport has been certified by MicroFinanza as a gold-standard institution for customer protection, meaning that it adheres to stringent principles and global best practices. "These principles guarantee we assist customers who find it difficult to meet their payment obligations with solutions like payment holidays or debt restructuring," explains Sithole. "We do not issue loans without considering the consequences."

In the area of financial literacy, the Bayport Academy, an online learning portal, already gives consumers access to free financial education, and soon Bayport and telecom service providers will cover users' data charges. "Empowering our customers to make sound and informed financial decisions is good business practice. It reduces our risk because people will borrow what they can afford to repay," says Sithole.

Beyond its core business, Bayport is an active corporate citizen. The company recently donated newly constructed homes to seven families in Botswana and continues to generate employment for around 500 individuals in the formal sector while benefiting new graduates through its internship program.

Sinclair Sithole views Botswana as an attractive and business-friendly investment hub due to its stability, favorable regulatory environment, and robust credit rating. "We see ourselves contributing to the business climate through responsible lending that serves as a catalyst for economic empowerment and social inclusion in Botswana. Through tailored loan solutions, digital advancements, and a strong emphasis on financial literacy, Bayport enables Batswana to thrive and contribute to the sustainable growth of the nation."

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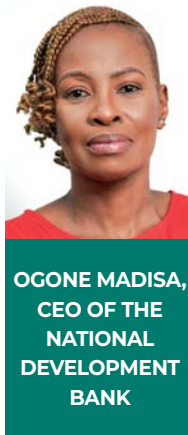
Navigating Botswana's Economic Landscape

The National Development Bank has transformed Botswana's economy through strategic investments, innovative financial solutions, entrepreneurial empowerment, and sustainable development initiatives.

Botswana, noted for its stability and progressive economic policies, has made substantial progress over the years. The National Development Bank (NDB) is at the core of this success, having played an important role in the country's economic environment since its inception in 1963. NDB, led by CEO Ogone Madisa, has played an important role in promoting economic growth and stability via strategic partnerships and relevant financial solutions.

Madisa's journey to leadership reflects her penchant for challenges and her commitment to driving impact. From her background in commercial banking to her foray into the ICT sector, Madisa brings a diverse skill set to NDB. She emphasizes the importance of agriculture, a sector deeply ingrained in NDB's history. "The National Development Bank is a development financial institution," Madisa emphasizes. "Our mandate is to create impact in key sectors of the economy outlined by our shareholders, particularly agriculture."

Technological integration stands as a key strategic focus area for NDB as it embarks on its transformation journey, aiming to develop relevant financial solutions' convenience and inclusion. Madisa underscores the significance of digitization in reducing business costs, ultimately benefiting clients across the board. "We are committed to bringing convenience to our clients through technological advancements," Madisa says. "Digitization not only streamlines processes and improves efficiencies, but it also makes funding more accessible to all."



**OGONE MADISA,
CEO OF THE
NATIONAL
DEVELOPMENT
BANK**

In addressing the diverse needs of Botswana's economy, NDB offers tailored initiatives and loan products across various sectors. For agriculture, seasonal loans and insurance solutions support farmers, particularly during climatic challenges such as drought. "Our strategy extends beyond financing," Madisa says. "We are dedicated to nurturing a new generation of farmers and entrepreneurs." Collaboration with stakeholders both from the public and private sectors and the Botswana Agricultural Marketing Board (BAMB) enriches NDB's offerings and enhances support for farmers.

Madisa explains the bank's initiatives to attract youth to agriculture through innovative funding models and government subsidies. "Traditionally, we thought that farming was reserved for people that were about to retire or those that have already. We are deliberate about introducing the youth at an early stage to make sure that they are also attracted to farming and that they can sustain themselves. By honing their skills, we aim to empower them to become commercial farmers." Moreover, NDB's commitment extends beyond agriculture to sectors like tourism.

Central to NDB's strategy is empowering small and medium enterprises, which play a vital role in the nation's economy. Madisa outlines the bank's efforts to provide accessible funding and support to SMEs. "We are now looking at digitizing and coming up with solutions to make sure it's not just about the physical sector, but that any customer would be able to access us wherever they are, remotely."

Looking ahead, NDB aims to transform into a comprehensive institution catering to various sectors beyond agriculture. Madisa hints at forthcoming innovative products and a potential rebrand, reflecting the bank's evolving vision and commitment to progress. "Change is on the horizon," Madisa affirms. "We are poised to redefine our role in driving economic prosperity and contributing to Botswana's development."

The National Development Bank is a beacon of economic emancipation and growth in Botswana. NDB remains committed to impact-driven financing and innovation, spearheading programs that promote economic growth, stimulate entrepreneurship, and improve the nation's and people's prosperity.

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Spearheading the Future of Banking in Botswana

First National Bank of Botswana leads the charge in digital banking.

For over three decades, First National Bank of Botswana (FNB Botswana) has been the largest commercial bank in the country. As an integrated financial services provider, the bank offers a wide range of services through its branches, ATMs, ADTs, point-of-sale devices, CashPlus agents, and digital banking, including online banking and the FNB App.

With a customer base of over 650,000, FNB Botswana meets individual needs through Bank on Wheels, serving remote areas without physical branches. Customers can perform banking services such as account opening, inquiries, loan and credit card applications, and ATM withdrawals via Bank on Wheels.

The Bank also promotes financial inclusion through the CashPlus agency model, enabling clients to deposit, withdraw cash, and purchase airtime and electricity locally. The Shakawe branch, its 25th, features a flexible, cost-efficient design suited for remote areas. FNB Botswana also operates a 24-hour toll-free contact center.

As the largest company on the Botswana Stock Exchange, FNB Botswana has achieved profitability, expanded its balance sheet, and grown its customer base, empowering local communities.



STEVEN L. BOGATSU,
CEO OF FIRST
NATIONAL
BANK

FNB Botswana's five-year strategy focuses on digital banking and financial inclusion. Its online platform and USSD code provide access to services, and the FNB App offers 24/7 mobile banking. Recognized for innovation at the 2023 Global Banking & Finance Awards, FNB Botswana continues to drive digital platform utilization and reduce branch visits. Key initiatives include digitizing loan applications and KYC document submissions.

FNB Botswana also identifies significant potential in supporting small and medium enterprises (SMEs). The bank is committed to helping SMEs thrive, create jobs, and contribute to the national economy. "With the right focus, we can achieve substantial growth by investing in local industries alongside foreign direct investments," says Bogatsu.

"Through financial support, mentoring, and market access, we are fostering a generation of homegrown companies capable of competing globally. Additionally, by running a sustainable business, we ensure that our growth and support for SMEs are not just impactful in the short term but also contribute to long-term economic and environmental sustainability. There's immense potential waiting to be unlocked," concludes Bogatsu.



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Building a Reliable Future for Botswana's Workforce

NMG Administrators Botswana delivers bespoke employee benefit strategies with world-class service.

NMG Administrators Botswana is an employee benefits specialist, providing professional, unbiased advice and employee benefits solutions in Botswana. The business offers retirement fund administration and consulting services to employers and pension funds, as well as actuarial and global specialist consulting services through the NMG Group of companies. The firm was borne out of a strategic partnership between the largest pension fund in Botswana the Botswana Public Officers Pension Fund (BPOPF), and the NMG Group, a global financial services and consulting specialist that has been in operation for three decades. "We are proud to say that NMG Administrators Botswana is the largest pension fund administrator in Botswana by membership, administering more than 170,000 records," says Motshabi Mokone, CEO of NMG Administrators Botswana. "Our presence and impact have been felt in the market through the clients that have trusted us as well as the strategic partners that have selected us."

In a strategic move for 2024, NMG Administrators Botswana will unveil a suite of newly designed, in-house financial services products aimed at providing additional employee benefits and financial solutions for Botswana. "We are excited by the products that we will be launching and cannot wait to share the exciting news with Botswana," Mokone says.



**MOTSHABI
MOKONE,
CEO OF NMG
ADMINISTRATORS
BOTSWANA**

The NMG Group has a strong global footprint, with a presence in 13 countries, 18 cities, and five continents, including regions like the U.K., U.S., and South Africa. "Our global presence sets us apart and enables us to stay abreast of cutting-edge research and developments in international financial services and employee benefits, thus enabling us to provide in-depth analytical intelligence and advice to our clients. Through the NMG Group, NMG Administrators Botswana has access to global thinking, insights, and innovative solutions that have been customized to suit Botswana," says Mokone, explaining how this approach distinguishes the firm, offering a more valuable proposition than other employee benefit solutions providers.

Beyond its core business activities, NMG is passionate about financial literacy and continuously imparts knowledge to Botswana about financial matters, in addition to pension fund matters. NMG also works collaboratively with numerous industry players and regulators to impart financial knowledge to Botswana to create a financially sophisticated nation.

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Inside Botswana's Financial System Regulatory Evolution

NBFIRA is bolstering Botswana's non-bank financial sector.

The **Non-Bank Financial Institutions Regulatory Authority (NBFIRA)** stands at the helm of safeguarding Botswana's non-bank financial sector. Spearheaded by the leadership of CEO Oduetse Motshidisi, NBFIRA is dedicated to upholding regulatory and supervisory standards, contributing to financial stability and soundness in Botswana's burgeoning non-bank financial sector.

Motshidisi, armed with almost three decades of diverse financial experience, including a substantial tenure at the Bank of Botswana, brings a reservoir of wisdom and acumen to his stewardship. Articulating his vision for NBFIRA's trajectory, Motshidisi underscores the pivotal role of regulatory and supervisory frameworks in promoting financial stability. "The financial sector has long been susceptible to crises. Regulation and supervision emerged as a mechanism to delineate the parameters within which entities operate, ensuring the safeguarding of clients and financial equilibrium," he says.

At the core of NBFIRA's strategic initiatives lies the bolstering of regulatory and supervisory frameworks, epitomized by the promulgation of market rules and the formulation of legislation to oversee the growing non-bank financial sector. Motshidisi accentuates the importance of

these endeavors, saying, "We aspire to epitomize efficiency and efficacy in regulation, ensuring clarity, consistency, and transparency in our regulatory and supervisory undertakings."

The imprint of NBFIRA on Botswana's economic landscape is palpable, with Motshidisi spotlighting the remarkable expansion of the sector. In the past decade alone, total assets have surged from P94 billion (US\$7 billion) to P161 billion (US\$12 billion) in 2013 and 2022, respectively. There was a steady growth in licensed entities, from 470 in 2013 to 823 by 2023. Motshidisi perceives these milestones as a testament to the sector's expansion and potential to contribute more to Botswana's economic growth.

Furthermore, NBFIRA's ongoing engagement with regional and continental standard-setting bodies serves to fortify its regulatory and supervisory prowess and reinforce best practices within the industry. Motshidisi underscores the significance of such collaboration, saying, "It affords NBFIRA to exchange insights and forge common standards, thus ensuring coherence and resilience."

NBFIRA remains at the forefront of sculpting Botswana's non-bank financial services sector by promoting financial stability and soundness, consumer protection, and stakeholder confidence.



**ODUETSE
MOTSHIDISI,
CEO OF
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**DIANE MONGUDI,
ACTING CEO OF BDIH**

Botswana's Bold Step Into The Future

BDIH is catalyzing upon Botswana's tech renaissance through innovative programs, partnerships, investments, and a forward-thinking vision for future growth.



At the vanguard of Botswana's transition toward a knowledge-centric economy stands the Botswana Digital and Innovation Hub (BDIH), an entity fervently dedicated to nurturing and advancing innovation since its inception in 2012.

Diane Mongudi, a proficient accountant by trade, assumed the mantle of acting CEO with a resolute vision aimed at cultivating an environment conducive to the flourishing of innovators. "Our aspiration is to cultivate an environment wherein our innovators can truly flourish, enabling them to conceive groundbreaking products and services that will not only aid the government in its pursuit of a knowledge-centric economy but also transform the socio-economic landscape," expresses Mongudi.

From its inception, BDIH has been instrumental in shaping Botswana's technological terrain. Mongudi elucidates on the organization's fundamental undertakings, underscoring the establishment of a science and technology park as a pivotal infrastructure to nurture innovation. "This infrastructure serves as a catalyst for innovation, bringing together academia, research institutions, entrepreneurs, and established entities to conceive solutions for national challenges and create employment opportunities," he says.

Botswana's technological sphere, though in the early stages, presents abundant prospects for expansion and investment. Mongudi accentuates the imperative of enhancing skills and aligning the ICT sector with market exigencies, particularly within critical sectors such as mining and tourism. "We must endeavor to facilitate the growth of the technological landscape," he says. "Technology can be harnessed in a manner that augments the growth of sectors like tourism and mining, thus bolstering our competitive edge and augmenting our inherent strengths."

BDIH's contributions to technology innovation extend beyond infrastructure development. Mongudi cites significant government investment in education, progressive legislation, and increased allocations towards research and development as key achievements. "There are many opportunities for growth when it comes to investing in R&D initiatives, and this is something that we have been advocating for," he says. "Botswana has allocated significant resources towards R&D, and we are expecting to see a lot of activity in this space."

In addition to its core activities, BDIH actively engages in fostering entrepreneurship and supporting startups. Mongudi emphasizes the importance of commercializing innovative ideas to create employment opportunities and contribute to economic growth, which the hub is helping to fund through the Botswana Innovation Fund. "Our target number one is to help our innovators who have developed products and services to commercialize," he says,



"We provide opportunities for innovators to learn from experienced professionals and to enhance their capacity to grow their business in Botswana and beyond."

highlighting the organization's focus on empowering entrepreneurs. "I want to see quite a lot of the entrepreneurs who have gone through our programs to commercialize their products and services."

Partnerships play a crucial role in BDIH's endeavors. Mongudi emphasizes the organization's reliance on collaborative efforts to achieve its initiatives. "We thrive through partnerships. We are deliberate in utilizing our partnerships to deliver our mandate by partnering with academic and research institutions who are helping us to have access to our innovators," he says.

Looking ahead, BDIH is poised to spearhead projects aligned with Botswana's vision of a digital society. Mongudi highlights the digitization of the public service as a top priority, emphasizing the role of technology in realizing national aspirations. "Our focus now for the country is the digitization of the public service. We want to realize a digital economy and a digital Botswana," he says.

As Botswana positions itself as a strategic destination for foreign investment, Mongudi underscores the country's stability, progressive legislations, and skilled workforce as attractive incentives. "Botswana is a stable economy. We have progressive legislation that provides that conducive environment for any investor to come and set up here within the country," he says.

BDIH remains a cornerstone in Botswana's journey towards technological progress and economic expansion. With an emphasis on innovation, cooperation, and entrepreneurial spirit, the entity is ready to guide Botswana towards a future marked by technological prowess and financial success.

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A Legacy of Growth and Community Engagement

With a dedication to value creation, community empowerment, and sustainable development, Choppies is poised to shape the trajectory of retail and contribute to the prosperity of Africa's economies.



Choppies Enterprises, founded in 1986 in Lobatse, Botswana, has emerged as a major engine of economic advancement and community upliftment across the African continent. Ramachandran Ottapathu, Choppies' CEO, comments on the company's journey and its enormous influence on

Botswana and beyond. "Choppies has evolved from a single store to an extensive network of outlets across the continent, becoming one of the largest private sector employers in Botswana," Ottapathu says. Indeed, the trajectory of the company underscores Ottapathu's foresight and steadfast dedication to bestow value upon both patrons and communities alike.

At the core of Choppies' ethos lies its motto, 'Great value for you.' Ottapathu underscores the imperative of furnishing consumers with superior products at accessible price points. "Our aspiration is to instill in consumers the conviction that patronizing the Choppies brand confers unparalleled value," he says. This commitment extends beyond mere commercial endeavors, with Choppies actively engaging in communal outreach programs and lending support to myriad sports teams and events.

Choppies' influence transcends its identity as a retail powerhouse. It has assumed a pivotal role in diminishing reliance on imports by championing local farmers and advocating for domestically produced goods. Ottapathu says, "Our foray into agricultural initiatives predates the imposition of import restrictions by the government, entailing collaborations with farming communities and significant contributions to the agro-economic landscape."

Furthermore, Choppies places a premium on forging alliances with local manufacturers, affording precedence to goods crafted within Botswana's borders. Ottapathu articulates, "Anything manufactured in Botswana receives first priority from us. We don't look to replace local products with imports to compete here." This commitment serves to fortify economic resilience and nurture sustainable progress.

In tandem with its endeavors in the agricultural domain, Choppies has been instrumental in fostering regional economic amalgamation. Ottapathu underscores Botswana's strategic positioning as an



"We believe the democratic spirit of Botswana has played a significant role in our journey from a single store to an extensive network of outlets across the continent."

optimal conduit to access the regional market, presenting a gateway to millions of consumers across neighboring nations. "You're right in the middle of all the countries," Ottapathu remarks, accentuating the allure for investors seeking ingress into the African market.

Looking towards the horizon, Ottapathu remains sanguine regarding Choppies' trajectory and its role in steering economic diversification and prosperity within Botswana. He alludes to forthcoming initiatives, such as a citrus farming endeavor aimed at exporting produce to Europe, and underscores the potential for expansion within the meat industry facilitated by forthcoming regulations.

Choppies Enterprises remains dedicated to community involvement and social stewardship, acknowledging the mutually beneficial relationship between corporate success and societal well-being. The company's participation in various community upliftment projects, such as sponsorship of sports teams and contributions to housing complexes, illustrates its dedication to helping the communities it serves. Ottapathu says, "We are proud to be the largest employer of physically handicapped people in the country," emphasizing Choppies' commitment to promoting inclusive job opportunities.

Moreover, Choppies' collaboration with local farmers not only catalyzes economic expansion but also fosters agricultural ingenuity and sustainability. Ottapathu underscores the company's role in bolstering farmers through financial support and collaborative efforts, yielding substantive advancements within the agricultural sphere. "Previously reliant on imports for 95% of agricultural produce, our dependence has dwindled to less than 40%," Ottapathu reveals, highlighting the transformative impetus of Choppies' initiatives. As Choppies expands its influence across Africa, its legacy of progress and empowerment will go on for future generations.

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PROFESSOR JULIUS R. ATLOPHENG,
CEO OF NARDI

Botswana's Transition to an Agricultural Powerhouse

From soil to success, NARDI's triumph has played a key role in the enhancement of Botswana's agricultural renaissance.



At the forefront of Botswana's agricultural landscape stands the National Agricultural Research and Development Institute (NARDI), a beacon of innovation and progress under the leadership of Professor

Julius R. Atlhopheng. From pioneering research to sustainable practices, NARDI's endeavors are reshaping the agricultural sector while fostering inclusive growth and economic development.

Atlhopheng commenced the discussion by reflecting on NARDI's inaugural year, emphasizing the importance of laying robust foundations for sustainable growth. "We focused on establishing a performance management system to optimize human capital and foster a culture of excellence within NARDI," he explains. Additionally, NARDI prioritized financial sustainability and stakeholder engagement, recognizing them as fundamental pillars for driving meaningful change. "The development of an investment policy and a knowledge management policy was crucial in ensuring efficient operations and fostering collaboration with stakeholders," he adds.

In its formative year, NARDI also prioritized technology transfer and commercialization frameworks to enhance the agricultural sector's commercial viability. Atlhopheng stressed the need for an integrated approach, saying, "We developed an integration framework to align research and development efforts with technology transfer and commercialization initiatives, promoting synergy across all functions."

As NARDI enters its second year, Atlhopheng outlined plans to revamp systems for enhanced service delivery and align policies and strategies with the institute's overarching goals. "We are updating our policies and strategies to ensure alignment with our vision and foster greater coordination among stakeholders," he says. This strategic realignment aims to maximize NARDI's impact and efficacy in driving agricultural transformation across Botswana.

NARDI's commitment to agricultural commercialization includes a wide range of methods targeted at increasing Botswana's agriculture sector's economic viability. Building on Atlhopheng's emphasis on inclusion, the institution has implemented adapted programs to meet the diverse requirements of many social groups. A critical component of this strategy is offering aid and resources to small-scale farmers and underprivileged groups, encouraging them to actively participate in commercial agricultural activities.

"Now is the time to invest in Botswana's agricultural sector and partner with NARDI for impactful growth."

NARDI provides farmers with the information and resources they need to increase production and improve crop quality via targeted capacity-building efforts and access to cutting-edge technologies. This includes research into seed technology, organic fertilizers, and precision agriculture, which not only improves yields but also lowers input costs and environmental effects. NARDI advocates for the use of sustainable farming practices, which not only increases the profitability of agricultural businesses but also ensures the long-term viability of Botswana's agricultural industry.

In addition to assisting individual farmers, NARDI promotes the development of agricultural value chains and agribusinesses, therefore offering new opportunities for economic growth and employment creation. By establishing linkages between farmers, agro-processors, and other value

chain partners, the institution promotes agricultural product commercialization and market reach. This includes programs aimed at improving post-harvest handling and processing procedures, as well as attempts to establish market ties and promote value-added goods.

Furthermore, NARDI is actively involved in technology transfer and commercialization initiatives, which help to accelerate the movement of research discoveries and breakthroughs from the lab to the market. The institution promotes the adoption of new technologies and creative practices that improve agricultural production and competitiveness in collaboration with the private sector and industry stakeholders. This includes activities to create and promote agricultural innovations, including improved crop types, pest and disease control solutions, and sustainable farming methods.

NARDI is a beacon of excellence in agricultural research and development, positioned to drive dramatic change in Botswana's agricultural environment. With an unrelenting dedication to quality and a holistic approach to agricultural development, NARDI is ready to lead Botswana into a new age of agricultural prosperity.

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The Heartbeat of Healthcare

Diagnofirm, under Dr. Mohammed Chand’s leadership, pioneers digital pathology, launches innovative medical systems, and champions proactive healthcare through impactful CSR initiatives, shaping a healthier tomorrow for Botswana.

Few entities shine brighter in the enormous world of healthcare innovation than Diagnofirm, a pioneering Botswana-based medical laboratory service provider. Dr Mohammed Chand is at the helm, and his path into medicine and subsequent leadership at Diagnofirm exemplify a heritage of service, creativity, and dedication to developing healthcare in Botswana and nearby countries.

Diagnofirm, founded in 1990, has a long tradition that stems from Dr Chand’s late father’s desire to offer top-notch medical services to Botswana. Dr Chand, reflecting on his upbringing in medical surroundings and relying on personal experiences, displays a strong dedication to improving the healthcare scene. “My upbringing in the medical corridors, coupled with my personal experiences, instilled in me a deep sense of purpose to contribute to the healthcare sector,” says Dr Chand. “Upon assuming responsibilities at Diagnofirm, I embarked on a journey to carry forward my father’s legacy.”

Diagnofirm has led the way in introducing cutting-edge medical technology to Botswana since its start. Diagnofirm has constantly pushed the boundaries to provide high-quality diagnostics and healthcare services, from the debut of the Abbott-Alinity ci-series (in 2018) to being the first in SADC to attain ISO and SADCAS accreditation for Covid-19 testing proficiency (in 2020).

Diagnofirm’s operating strategies revolve around the relentless pursuit of excellence. “We are committed to providing first-world services at affordable rates,” says Dr Chand. “Our operational ethos revolves around leveraging continuous innovation to ensure that our services remain accessible to everyone, regardless of their financial status.”

Diagnofirm’s dedication to quality is evidenced by its ISO and SADCAS accreditation, which confirm its adherence to strict international standards. “Quality is non-negotiable for us,” Dr Chand says. “We prioritize accuracy, professionalism, and reliability in every aspect of our operations.” Diagnofirm’s path is distinguished by various milestones,



**DR
MOHAMMED
CHAND,
CEO OF
DIAGNOFIRM**

each of which demonstrates the company’s commitment to enhancing healthcare in Africa. “Being the first in Africa to launch innovative medical systems like the Abbott-Alinity ci-series and the Roche Cobas 5800 demonstrates our pioneering spirit,” says Dr Chand.

Furthermore, Diagnofirm is leading the charge to digitize pathology processes, allowing for remote consultations and second views whilst integrating artificial intelligence. “Through digital pathology, we can facilitate collaboration with experts worldwide, ensuring that patients receive the best possible care,” says Dr Chand. “Our goal is to create a seamless healthcare ecosystem where information flows freely, benefiting patients and clinicians alike.”

In addition to its primary commercial operations, Diagnofirm is strongly committed to engaging in corporate social responsibility (CSR) programs that impact the local community and healthcare efforts. “Our CSR initiatives go way beyond the limits of our laboratory space,” says Dr Chand. “We stand for reverting back to society and bringing an actual change in human lives.”

Diagnofirm’s CSR efforts involve a wide range of activities that include complimentary screenings for non-communicable disease, including prostate and cervical cancer, wellness assessments, and the distribution of blankets to underprivileged areas. These programs are purposefully crafted to instill the idea of proactive healthcare practices. “We believe strongly that a nation’s well-being is tied to its prosperity,” Dr Chand points out. “Through leading our CSR programs, we pledge to support a healthier, more vibrant locality.”

Dr Chand views Botswana as a destination for healthcare innovation and medical tourism, capitalizing on its infrastructure, technological breakthroughs, and stable political situation. “Investments in precision medicine, genomic research, and manufacturing hold tremendous potential for driving healthcare advancements in Botswana and beyond,” says Dr Chand. “By capitalizing on our strengths and fostering collaboration, we can position Botswana as a leader in healthcare innovation.”



FORGING THE FUTURE TOGETHER

In 2020, amidst a time demanding hopefulness, the concept behind **'CONNECTING NATIONS, CREATING PROSPERITY'** was rolled out to promote the diffusion of a constructive vision endorsing optimism, aspiration, and mutual trust.

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Identifying Young Innovators, Trailblazers And Disruptors To Unlock Africa's Growth Potential

Since 2014, Forbes Under 30 Summits have convened trailblazers across the globe. The event launched on the African continent in 2022, bringing the Forbes Under 30 Summit Africa to Botswana for the past three years.

Forbes published the first Forbes 30 Under 30 list more than a decade ago. What began as the definitive list of young people changing the world has grown into a global alumni network of 10,000 trailblazers and entrepreneurs who convene onsite and online. The once global list now continues to expand regionally, including Under 30 Europe, Under 30 Asia, Under 30 Africa, and more.

Held in Botswana in 2022, 2023, and 2024, the annual Forbes Under 30 Summit Africa has brought together about 1,000 entrepreneurs each year from more than 40 countries, harnessing the power of entrepreneurial capitalism on the continent. Through local performers, chefs, and excursions, guests have experienced the sounds, cuisine, culture, and economy of host country Botswana while engaging in unbeatable networking and pitching opportunities.

Following on the heels of Under 30 Summits in the U.S., Israel, Hong Kong, and Germany, the annual four-day event in Botswana has convened the world's most innovative young entrepreneurs and

game-changers — rising stars and 30 Under 30 list honorees from around the world.

The primary goals of the Forbes Under 30 Summit Africa has been to place the host country at the center of entrepreneurship, exposing these founders to the possibilities in Botswana, and incubate the local startup scene.

The Pan-African Welcome Celebration on May 5 this year in the country's capital, Gaborone, invited the broader local community to join Summit attendees on the opening night for a fun kick-off event of music, food, drinks, and dance, showcasing the best of the host country at one of the most iconic local venues.

At the historic Main Mall and square, thousands waited for performances from Han-C, DBN Gogo, and an international set by Nick Cannon. But what brought the house down was Afrobeats artist Stanley Omah Didia, known professionally as Omah Lay, who took to the stage to perform his biggest songs, such as *People* and *Soso*.

The main programming day of the summit consisted of on-stage panels and keynote conversations, bringing inspiration



and wide-ranging perspectives from industry titans, trailblazing entrepreneurs, and global celebrities.

The afternoon was spent in industry-specific small-group formats, discussing strategies and creating plans. During the evening, attendees explored the host city via a bar and restaurant crawl, each location hosted by different local entrepreneurs or leaders. The goal: allowing attendees to experience the city while establishing purpose-driven networks that far outlast the conference.

Some of the featured panel discussions included topics such as: Investing In Africa's Future: Supercharging VC Interest; How To Turn Followers Into Big Cash; Women Excelling In Male-Dominated Industries; Bringing African Entertainment To The World; Globalizing African Music And Languages; and Building A Sustainable Future For Africa — And The Planet.

"We are here to engage, to dialogue, and to chart a way forward," said Slumber Tsogwane, Vice-President of Botswana, in his address at the Royal Aria Conference Centre in Gaborone. On day two of the summit, the vice-president noted that he hoped young people would leave the conference inspired and eager to become prosperous entrepreneurs who contribute to their communities and country.

Echoing his sentiment was Randall Lane, Chief Content Officer, Forbes, who stated that the most likely person right now to be an entrepreneur is an African.

"Actually, it's a young African! Actually, it's a young African woman!" Lane said. "Africa is the most important place in the world right now. Because this is a continent with a population of about 1.2 billion, and 72% of them are under 30."

Joining the list of speakers was multi-hyphenate entertainer and entrepreneur Nick Cannon, who told FORBES AFRICA: "Something can go viral from Botswana just as quickly as something can go viral from New York City. And that's true equality and equity right there; to know that the beauty of everything right now, from business to entertainment, is that it's an even playing field. Because there's so much more opportunity here in Africa, there are so many more people, there's so much more energy, and then realizing that

the world feeds off that. So, I truly believe this is the place everyone needs to be and should desire to be."

"There's no glory in being a single success story," said Nomzamo Mbatha, actress, humanitarian, and UNHCR Goodwill Ambassador, in the closing panel. "For so long, the narrative has been that African stories cannot sell globally, but African stories do have a global audience. Continue to write, continue to put together those pitch decks, and continue to put together something not only of a small scale, but also dream big. We deserve it!"

The Forbes Under 30 Summit Africa Solve-A-Thon held at the University of Botswana had participants split into three groups hosted by different nonprofit organizations. One group organized by university faculty paired participants with local founders to address how they could grow their business and create a positive impact for the local community.

The Forbes Under 30 Summit also worked with the local government to determine 4-5 "Service Day" activities where attendees got to spend a day doing something positive and high-impact, creating a lasting bond and permanent relations between them and the host country.

The final official night brought together young musical acts, performers, chefs, and beverage entrepreneurs for an unforgettable closing, with Botswana at the center.

To close out the Summit, Forbes worked with the host country government and local tourism operators to offer a variety of day-long or multi-day experiences for attendees to see parks, beaches, hikes, historical sites, or centers for industry and trade. These immersive experiences created global ambassadors and advocates for Botswana, spreading the word to their networks around the world about considering the country in their future travel plans and business considerations.

Forbes worked with host country media, local reporters, and global media outlets to amplify the narratives coming out of the summit and to ensure that audience engagement with the Forbes Under 30 Summit Africa continues long after and far beyond the event.



Rudolf Muller, Penresa with Nick Cannon.

Photos: Ilan Godfrey for Forbes.



**DR. BAO
RASEBOLAI MOSINYI,
CEO OF CIVIL AVIATION
AUTHORITY OF
BOTSWANA (CAAB)**

Shaping the Future of Botswana's Aviation Industry

Prioritizing safety, security, infrastructure growth, and international compliance, the Civil Aviation Authority of Botswana ensures Botswana's aviation industry meets all regulatory and safety standards.



Whether it is to witness the shimmering Okavango Delta or to explore the country's treasures as a diamond connoisseur, flying is the primary mode of entry into Botswana. As a landlocked nation, the Southern

African country's aviation industry is a vital artery to its economy, while the absence of sea ports necessitates high reliance on air freight to import and export products. Ensuring the sector's compliance with international standards and norms, the Civil Aviation Authority of Botswana (CAAB) promotes a safe, secure, and sustainable aviation industry. "CAAB regulates the sector, operates airports, and oversees the airspace," notes Dr Bao Rasebolai Mosinyi, CEO of the Civil Aviation Authority of Botswana, as he explains that these mandates are often executed by three separate entities in other countries. "CAAB evolved from the Department of Civil Aviation as a department in the Ministry of Transport as part of the government in 2009. In a remarkably short time, we have transformed the aviation landscape, creating a new environment."

Botswana adheres to the international standards and recommended practices established by the International Civil Aviation Organization (ICAO) in terms of airport safety, infrastructure, and operations. The country achieved an 80.1% rating for aviation safety in 2023, exceeding the world average. The authority anticipates a rating higher than the one achieved in 2023 in subsequent assessments to be conducted by the ICAO in 2024. "We have so far certified two airports, the Sir Seretse Khama and Maun International Airports. We plan on certifying Kasane and P.G. Matante International Airports in 2024, and with that, all four of our international airports will be certified. It means that the airports comply with ICAO standards and recommended practices," says Dr Mosinyi.

Following recent revenue-driven achievements, CAAB has rolled out a five-year strategy from 2024-2029, with its focus heavily weighted towards enhancing cargo transport. "In the last two years, we have generated more revenue than we ever have. The growth from a financial standpoint is incredible. Moving forward, our goal is to create a more efficient cargo ecosystem to move goods in and out of the country, making it faster, cheaper, and more accessible," Dr. Mosinyi notes, explaining that despite the current low volume of cargo traffic, the sector holds one of the highest potentials for investment.

"Our goal is to create a more efficient cargo ecosystem to move goods in and out of the country, making it faster, cheaper, and more accessible."

The demand in the country's aviation industry prompts it to accommodate a diverse range of airlines, from high-capacity giants to small regional carriers. "Both small and big airlines can provide air freight services. If you look at just the Southern African region, being able to airlift something from Botswana to Namibia, from Botswana to Joburg, or from Cape Town to Harare is a huge opportunity that investors can explore," says Dr Mosinyi, encouraging investors to also enter the air travel market by operating scheduled domestic flights within Botswana.

Acknowledging the aviation sector's track record in safety and transparency backed by the prevailing investment security in Botswana, the CEO reflects on Botswana's unparalleled advantages for investment. "Historically, Botswana's economy has been associated with diamonds. We are now diversifying our economy. We have an open skies policy, and we don't hoard the routes for a national airline. Any airline that wants to service Botswana

is welcome, as long as they follow the right process. The sector has the opportunities, the convenience, and the openness for a thriving investment," says Dr Mosinyi.

Botswana allocates significant resources in its National Development Plans NDPs towards infrastructure projects across various sectors such as water, energy, tourism, and transport, demonstrating the government's commitment to the development of the country's infrastructure. Dr Mosinyi says, "We are in the middle of a transition to the next National Development Plan. CAAB has acquired several government development projects. We have been requested to submit proposals for the 12th National Development Plan, which is a five-year plan. We are already exploring projects in terms of improving airport infrastructures, safety and security, and the overall performance of the sector. It's not just where we are that is appealing to investors; it's the brightness of where we are going."

Regulating the aviation industry while sustainably providing airport and airspace services

The Authority's primary objective is to promote the safe, regular, secure, and efficient use and development of civil aviation in Botswana while regulating and developing air transport and advising the Botswana government on all aspects of civil aviation.

The Civil Aviation Authority of Botswana (CAAB) Welcomes You!

CAAB is the country's sole regulatory body in the field of Civil Aviation, primarily dealing with safety and security issues. It is responsible for the development of the Civil Aviation industry, overseeing the regulation of air transport services to/from/within Botswana, and enforcement of civil air regulations, air safety, and airworthiness standards.

The Authority's regulatory mandate is discharged through the following departments:

- **AIR TRANSPORT:** This department provides Policy and Economic framework to ensure the continued growth of aviation in Botswana. The department also provides a balanced and comprehensive mechanism for the assessment and development of aviation in Botswana.
- **AVIATION FLIGHT SAFETY OVERSIGHT (AFSO):** The mandate of this Directorate is to direct, regulate, and enforce the fulfillment of obligatory requirements for the safe operation of Civil Aviation. The obligatory requirements are associated with the International Civil Aviation Organization (ICAO) Standards and Recommended Practices (SARPs). Furthermore, the Division provides quality assurance to safety, avert/mitigate associated risks, and facilitates the effectiveness of civil aviation. It takes charge of safety oversight activities regarding Flight Operations, Airworthiness, and Personnel Licensing.
- **AVIATION STANDARDS AND SAFETY OVERSIGHT (ASSO):** The Regulatory Division is charged with the Certification, Licensing, and carrying out of Safety Oversight functions in Air Navigation Services and Aerodromes and Ground Aids (design and operations). ASSO provides oversight on some 103 aerodromes, 18 of which are public, and the rest privately owned.
- **AVIATION SECURITY AND FACILITATION OVERSIGHT (ASFO):** It is responsible for the effective implementation of security-related standards and Recommended Practices (SARPs). Furthermore, the Division is charged with the effective implementation of Associated Procedures as contained in Annex 17 (Security) and Annex 9 (Facilitation) of the Chicago Convention and related ICAO documents.

The Authority's main task is to provide the best services and infrastructure to meet the demands of its customers – passengers and airport operators, and of the community it serves. Caring for the environment, safety and security, and ongoing improvements to the quality of its services are the criteria applied to all the CAAB's actions.



04 International
Airports



02 National
Airports

27 Aerodromes

CAA
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**ANDREW MADESWI,
CEO OF BOTSWANA
VACCINE INSTITUTE**

The Evolution of Veterinary Medicine in Botswana

The Botswana Vaccine Institute (BVI) plays a crucial role in global veterinary medicine, addressing transboundary diseases and promoting sustainable livestock development.



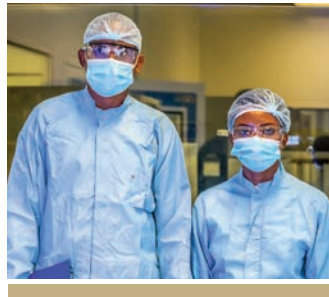
Andrew Madeswi, CEO of the Botswana Vaccine Institute (BVI), brings a wealth of diverse experience to the helm of the organization. Madeswi shares insights into his vision for BVI's

transformation, emphasizing the importance of adaptability and experience in leadership. Reflecting on his journey to leading BVI, Madeswi says, "I have been through various disciplines, various industries, and it's a privilege that I am now leading the Botswana Vaccine Institute." With a background spanning financial services, business development, and SME development, Madeswi brings a fresh perspective to the institution. He views the opportunity as a chance for change and growth, saying, "I wanted to work in a completely different environment, using my previous experience to help drive BVI's mission forward."

Established in 1979, BVI has played a pivotal role in ensuring the health of Botswana's livestock and safeguarding trade relationships, particularly with the European Union. Madeswi highlighted the institute's crucial role in disease control, particularly against transboundary diseases like Foot and Mouth Disease (FMD). He says, "We are protecting the trade of livestock. Foot and mouth disease is one of those diseases that European Union countries would not want to take a chance on when trading animals from areas where FMD is not controlled."

BVI's commitment to vaccine manufacture and export, particularly its well-known Foot and Mouth Disease (FMD) vaccinations, exemplifies the company's critical role in animal health protection and worldwide commerce facilitation. Madeswi's affirmation of BVI's status as the continent's leading developer of FMD vaccines demonstrates the institute's dedication to excellence and quality. With a record of over four decades of unbroken production, BVI has honed its ability to offer highly effective vaccinations, earning the trust of farmers and governments alike.

The institute's ambitious expansion endeavors signify a strategic move to broaden its influence and efficacy across Africa. While historically concentrating on serving the Southern African Development Community region, Madeswi has articulated a vision to penetrate untapped markets in the eastern and western regions of the continent.



"As Motswana, we take pride in our growth, our contribution to regional disease management, and our commitment to nurturing academic excellence."

This calculated expansion aligns seamlessly with BVI's export-centric approach, aiming not only to meet the escalating demand for vaccines but also to fortify regional health security and foster sustainable livestock development.

The decision to allocate 90% of its products for export underscores BVI's commitment to disseminating its expertise and contributing to broader endeavors in disease control and prevention. By transcending geographical boundaries, BVI endeavors to empower nations with constrained access to quality vaccines, thereby bolstering their agricultural sectors and augmenting food security. Furthermore, by diversifying its market presence, BVI mitigates risks associated with over-reliance on specific regions, ensuring resilience and sustainability in its operations.

BVI's perception of its role as pivotal in the global veterinary medicine and animal health landscape underscores its proactive stance in tackling pressing challenges and fostering sustainable development. Madeswi's reaffirmation of this vision underscores the institute's resolve to harness its expertise and resources to effect meaningful change on both a regional and global scale. Additionally, BVI champions academic excellence by nurturing top-performing students and cultivating talent in the field of veterinary medicine.

In embracing Africa as a single commercial bloc, BVI recognizes the immense prospects for collaboration and growth that lay ahead. By aligning its objectives with regional priorities and projects such as the African Continental Free Trade Area (AfCFTA), BVI aims to use African nations' combined capacity to create innovation, prosperity, and inclusive development. BVI aims to position itself as a cornerstone in influencing the future of veterinary medicine and animal health in Africa and beyond through continual initiatives to strengthen relationships, enable information sharing, and accelerate scientific research.

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Leading a New Era of Diamond Mining and Community Growth

Lucara Diamond operates world-first processing systems and blockchain-driven sales platforms while empowering communities through agricultural and social initiatives.

Lucara Diamond, a name synonymous with innovation and sustainability in the diamond mining industry, is solidifying its position as a global leader. This pioneering company, led by Naseem Lahri, Botswana's first female Managing Director of a diamond mining company, recently made headlines with an extraordinary discovery. The company unearthed the world's second-largest diamond, a remarkable 2,492-carat gem, at its Karowe mine in Botswana, further cementing Lucara's place in history. Lahri describes the discovery as a "milestone that highlights the technological prowess of our operations and our ability to deliver exceptional results."

This discovery is a testament to the technological edge that Lucara brings to diamond extraction. Lucara's operations utilize cutting-edge methods that enhance extraction processes, minimize waste, and ensure operational efficiency. Lahri says, "We're not afraid to make history, whether it's through technological advancements or empowering communities." The Karowe mine is equipped with a unique processing facility, the first of its kind in the world, that played a key role in this unprecedented find. "We've brought in technologies that have never been used in diamond mining before," Lahri says, emphasizing that the plant uses innovations initially developed for industries like food processing and recycling.

In addition to its technological breakthroughs, Lucara has revolutionized the way diamonds are sold. Through the Clara platform, the company has introduced a blockchain-powered digital marketplace that ensures transparency and traceability. "We don't sell our diamonds in the traditional way," Lahri says. "Clara allows for transparency and ensures the provenance of every stone," giving consumers an added layer of trust.

In addition to the discovery of the 2,492-carat diamond, Lucara has continued to make history with its ongoing finds at the Karowe mine. Most recently, the company unearthed another exceptional gem—a 1,094-carat diamond. This incredible discovery, announced just a month after the recovery of the 2,492-carat stone, further demonstrates the mine's unparalleled potential.

William Lamb, President and CEO of Lucara, commented on the significance of this latest recovery: "The recovery of this



"Our focus isn't just on extracting diamonds; it's about creating lasting value through innovation and empowering the communities we operate in."
Naseem Lahri,
General Manager
of Lucara Diamond

exceptional 1,094-carat diamond is a testament to Karowe's remarkable potential and further validates our investment in the underground expansion project. These continued discoveries of large, high-value diamonds demonstrate the consistent quality of our resource and its ability to deliver substantial returns. As we progress with our underground development, we're increasingly confident in Karowe's capacity to produce these legendary diamonds well into the future, cementing our position in the high-end diamond market."

These discoveries emphasize the significance of Lucara's investment in technological innovation and expansion at Karowe. The company's underground expansion project is designed to extend the life of the mine, with the goal of continuing to produce large, high-value diamonds for many years to come.

While Lucara celebrates its record-breaking discoveries, the company's commitment to local communities remains equally important. One of its flagship projects is the Mokubilo Integrated Farm, also known as the "Green Diamond" project. Lahri shares,

"We turned the poorest village in our region into a thriving hub of agriculture. Malnutrition has decreased, and the community is now economically empowered."

The farm produces fresh vegetables and eggs, providing sustenance and employment, particularly for women. Remarkably, 90% of the farm's workforce consists of women, showcasing Lucara's commitment to gender equality. Lucara's abattoir project is another community-focused initiative that continues to make a significant impact. "We updated a slaughterhouse to a state-of-the-art abattoir," says Lahri, "and now we provide farmers with the best possible prices, empowering them to earn a sustainable income." This project aligns with Botswana's Vision 2036, which aims to boost the country's agricultural sector by enabling the export of small livestock and beef.

As Lucara continues to expand its mining operations and community programs, the company remains committed to making a lasting impact in Botswana and beyond. Lucara Diamond is more than just a mining firm; it is a force for sustainable development, uncovering some of the largest diamonds in history while creating long-term value for the communities it serves. "We are building something sustainable," says Lahri, "and we want our impact to be felt for generations to come."



Interior Design Solutions with an African Flair

Through a curated selection of tiles and bathroomware, CTM Botswana crafts the perfect solution for residential and commercial construction projects.

CTM Botswana's wide selection of floor and wall tiles and bathroomware introduces a stylish solution to even the most mundane spaces. The firm's extensive tile offering includes ceramic, glazed, and glossy porcelain and wood-look tiles, complemented by its outdoor Kilimanjaro range, affording a choice of options that continue to gain popularity among its customers. The company's goal of creating beautiful homes for Africans underpins its daily operations.



LADY-JOYCE NTESETSANG
COUNTRY
MANAGER
OF CTM
BOTSWANA
AND NAMIBIA

Partnership, mentorship, and empowerment are important tenets of the CTM ethos. With retail excellence being a key discipline, CTM provides training and development opportunities to local talent, empowering team members to improve their skills, deliver exceptional customer service, and contribute to the growth and success of the business. The firm ensures employees benefit from its success through its profit incentives scheme. "We are proud to be staffed entirely by locals," says Lady-Joyce Ntesetsang, Country Manager of CTM Botswana and Namibia. In addition, CTM champions the growth of SMEs in the country through partnerships with local companies for its marketing, advertising, and transportation needs,

among others, and supports local infrastructure development through the supply of high-quality construction materials (and expertise) for commercial projects.

Constant innovation, improvement, and exceptional customer service are key to CTM's vision. "We recently launched our bespoke Botswana webstore, catering to a growing online market. Over 30,000 people visit the webstore every month, and this number is growing," says Ntesetsang. The company also

emphasizes sourcing quality products, offering warranties of up to 15 years. "Our integrated supply chain is very effective and efficient. With our own in-house manufacturing operations, we are afforded exclusivity of ranges, responsiveness to fashion trends and customer desires, and a quick turnaround time from production in the factory to delivery to the customer," Ntesetsang notes.

Among its upcoming projects to delight customers is a partnership with African fashion designers to create a range of tiles with a distinctive cultural essence of Southern Africa, and a unique aesthetic that represents Botswana. "This innovation will provide another unique offering for our valued customers," concludes Ntesetsang.

SPAR BOTSWANA

Pioneering Retail Growth with Community and Quality

SPAR Botswana drives local partnerships to revolutionize the retail landscape.

In 1986, SPAR Botswana was born with a humble beginning – just one store catering to the mining population in Orapa. At present, SPAR Botswana is comprised of two retailers, one of which is the Tsetseng Retail Group. Tsetseng began operating in 1982, and today the group is made up of 32 SPAR outlets and 27 Tops stores scattered throughout the nation. Frans Jooste, the Executive Chairman of Tsetseng Retail Group, credits this phenomenal growth to having a clear vision from the onset and dedication to both community service and quality as they expanded their reach. "Our vision is to be the brand of choice in the communities that we serve," Jooste says.



FRANS JOOSTE,
EXECUTIVE
CHAIRMAN OF
TSETSENG RETAIL
GROUP

Tsetseng Retail Group's expansion plan focuses on improving the whole shopping experience rather than simply increasing the number of stores. The company's cautious expansion guarantees that new stores are located in well-developed retail complexes with enough parking and a pleasant shopping environment.

Vertical integration and local partnerships are key components of Tsetseng Retail Groups strategy. Recognizing the issues of food security and import dependency, SPAR Botswana has launched initiatives to encourage self-sufficiency. "We started our own

manufacturing plant and are partnering with local farmers to ensure a sustainable supply chain as well as a sustainable Botswana," Jooste says. This project not only benefits local agriculture, but also assures that SPAR Botswana can provide fresh, locally produced products.

Community participation is another core component of Tsetseng's business. With the group's stores spread across the country, they are able to ensure that their CSR initiatives have a direct impact on those communities where stores are situated as well as the country as a whole. In recent years, the group has made an effort to invest more into legacy-style projects that have the potential to grow organically and whose positive effects will be felt by these communities for years to come.

With innovative projects, strong local connections, and a clear vision for the future, SPAR Botswana continues to lead Botswana's retail business, establishing a standard for others to follow. "Our goal is to continue growing responsibly while enriching the communities we serve," Jooste says.





**CROSS KGOSIDIILE,
MANAGING DIRECTOR
OF BDC**

Building a Stronger Botswana with Global Integration

Driving national socio-economic growth through strategic investments, fostering innovation, creating jobs, and integrating Botswana into the global economy.



Cross Kgosiidiile, the Managing Director of the Botswana Development Corporation (BDC), has an illustrious career spanning over 20 years. His journey to BDC is marked by leadership roles across prominent organizations

like Botswana Power Corporation, Motor Vehicle Accident Fund, and Air Botswana. Kgosiidiile's extensive experience has culminated in his current role at BDC, where he leverages his expertise to drive the company's growth and strategic initiatives.

BDC plays a significant role in the nation's socio-economic landscape. Kgosiidiile details, "Our primary functions are multi-faceted. We provide funding to commercially viable enterprises across various sectors, stimulating sustainable economic growth and supporting diversification while creating strategic partnerships that ensure value for our shareholders over the long term."

BDC's goal is to integrate Botswana into the global economy via targeted investments and partnerships. The corporation has made significant contributions to Botswana's economic growth and diversification by investing in manufacturing, healthcare, services, infrastructure, and hospitality. Kgosiidiile emphasizes BDC's impact, adding, "We have created and sustained over 6,800 jobs and developed a business model that ensures continuous growth and innovation."

Under Kgosiidiile's leadership, BDC has seen remarkable achievements. The Corporation boasts group assets worth over P5 billion (US\$375 million) and has maintained operations for 54 years. Notable investment achievements include projects in manufacturing (Lobatse Clay Works, Delta Automotive Technologies), healthcare (Sidilega & Indus Private Hospitals), and agri-business (Milk Afric, Talana Farms).

Kgosiidiile emphasizes, "We have integrated Botswana more deeply into the global economy, increasing the country's international trade footprint. This has not only stimulated economic growth but also created numerous job opportunities and improved the livelihoods of many Batswana."

Beyond its primary mission, BDC is dedicated to giving back to the community. The corporation's corporate social responsibility efforts are focused on entrepreneurship, disability support, music and the arts, education, and community development. "We support educational programs that equip the next generation with the skills they need to succeed," Kgosiidiile states.

"Our mission is to spotlight Botswana as an attractive target for foreign investment, driving economic growth and unlocking the country's full potential."

BDC also invests in environmental sustainability initiatives, emphasizing the need to preserve the environment for future generations. The corporation supports activities that promote sustainability and decrease environmental impact, such as renewable energy projects and conservation measures. BDC promotes local entrepreneurship through programs such as the BDC Business Den, an entrepreneurial development program that offers financial assistance and coaching to small, youth-led businesses. "This initiative not only helps these businesses grow and succeed but also stimulates job creation and economic development at the grassroots level," says Kgosiidiile.

Botswana offers various attractive options for international investors, notably in manufacturing, agro-processing, energy, and infrastructure. "By investing in manufacturing, we aim to boost local production capabilities, reduce reliance on imports, and create jobs for Batswana," says Kgosiidiile.

The energy industry, with its abundant natural resources, has great promise for sustainable energy initiatives. Similarly, infrastructure development is vital as Botswana expands, necessitating better transportation, communication, and utility facilities.

Expansion across all sectors is a key goal for BDC, aligning with its objective to foster economic change. "Our strategic direction maximizes long-term value for our shareholders while also creating wealth for future generations. The aim is to be the leading investing partner of choice," Kgosiidiile says.

BDC works together with government agencies, corporate sector partners, regional Development Finance Institutions, and foreign investors to achieve significant projects. The Corporation collaborates with government agencies to simplify regulatory frameworks and improve the ease of doing business in Botswana.

Looking ahead, the corporation aims to expand its investment portfolio across diverse sectors, prioritizing projects with substantial economic and social benefits.





**MICHAEL MOOKETSI
TLHAGWANE,
CEO OF MVA FUND**

Driving Botswana's Road Safety and Rehabilitation Efforts Forward

The MVA Fund of Botswana leads in road accident compensation, financial sustainability, and strategic partnerships – all while prioritizing road safety promotion and improving the quality of life for victims.



In its over three decades of existence, Motor Vehicle Accident (MVA) Fund has been a pillar of support for people affected by road traffic accidents in Botswana. Under CEO Michael Mooketsi Tlhagwane, the Fund has

continued to implement its mandate of assisting those affected by road traffic accidents and its Mphatlalatsane Strategic Plan 2023 — 2027. The Fund's success is deeply rooted in the philosophy of BOTHO, a social construct emphasizing mutual respect, responsibility, and accountability, which underpins the Fund's core values.

Operating under the MVA Fund Act of 2007, the Fund has made several improvements in its processes to enhance service delivery. As Tlhagwane explains, "As part of the review of our Act recently, we improved our claims administration processes and introduced limits on certain benefits to attain financial sustainability, but our overall benefits have not changed." The Fund provides compensation of up to P1 million (US\$75,000) for various benefits, with a primary focus on rehabilitation of injured claimants to help them regain their pre-accident functionality so that they can go back to gainful employment and reduce financial reliance on government social security nets and/or families.

Loss of support benefit is awarded to claimants who have suffered physical injuries in road traffic accidents and are unable to go back to gainful employment owing to injuries sustained in road traffic accidents. Dependents of deceased victims who can prove financial support on the deceased are offered a loss of support benefit subject to benefit limits.

The Fund's compensation system, defined in Section 20 of the Act, includes third-party cover for drivers and vehicle owners. "We promote road safety and accident prevention," Tlhagwane says, highlighting the Fund's proactive approach to saving lives.

Collaboration is a key component of MVA Fund's approach to effectively delivering on its mandate. As part of the National Road Safety Committee, the Fund collaborates with the Botswana Police Service, the Ministry of Transport and Public Works, and the Ministry of Health. Tlhagwane continues, "As the sole compensatory body in Botswana, we have positive relationships with key stakeholders who assist us in delivering our mandate." This collaboration seeks to improve road safety performance and guarantee timely medical assistance and rehabilitation of injured claimants. Injured claimants are treated in private and public hospitals by various medical specialists through

"Our strategy is to continue to be visible in road traffic safety, reducing fatalities and serious injuries to ensure a safer future for Botswana."

service-level agreements. Throughout its processes, the Fund has prioritized service excellence, while employees have funded many social responsibility projects across the country.

A critical aspect of the MVA Fund's mission is enhancing the quality of life for road accident victims. The Fund provides customized solutions, such as modifying houses, workstations, and personal vehicles to improve claimants' independence. Tlhagwane underscores the Fund's commitment to comprehensive rehabilitation and achieving positive rehabilitation incomes.

Looking ahead, the MVA Fund aims to intensify its focus on road safety to reduce fatalities and serious injuries. "Our strategy is to continue to be visible in advocating for the promotion of road safety to save lives and reduce serious injuries. We want to position road safety promotion among our national priorities owing to socio-economic challenges associated with road traffic accidents. An average of 400 lives are lost annually in Botswana due to road traffic accidents," Tlhagwane

asserts. The Fund is also embracing technological advancements, transitioning to SAP S/4 HANA to enhance its operational efficiency and enable online submission of claims.

The Fund's financial health is critical. "Our primary source of revenue is fuel levy income and levy on foreign-registered vehicles," Tlhagwane says. With an investment portfolio of around P5 billion (US\$375 million), the Fund employs a comprehensive investment strategy that includes both onshore and offshore investments. "Our local portfolio is managed in-house by a dedicated team of seasoned professionals, while our offshore ones are outsourced to reputable asset managers," says Tlhagwane. In addition, expenses are managed optimally to maintain financial sustainability and to continue existing into the foreseeable future.

Under the direction of Michael Mooketsi Tlhagwane, the MVA Fund continues to play an important role in road safety promotion, compensation, rehabilitation, and support of those affected by road traffic accidents in Botswana.

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Advancing Digital Inclusion and Internet Affordability in Botswana

Regulating the communications sector with a mission focused on promoting competition, innovation, consumer protection, and universal access, BOCRA is advancing digital inclusion in Botswana.



Over the past 26 years, from 1998 to 2024, internet penetration in Botswana climbed up from a mere 1% to an astounding 77%, per World Bank records. The Southern African country, whose name is synonymous

with diamonds as the largest producer of the mineral in Africa and second in the world, trailing only Russia, is tipping the balance from dependency on mining to a knowledge-based economy. The Botswana Communications Regulatory Authority (BOCRA) is one of the institutions that play a fundamental role in this transition, regulating the communications sector comprising the Internet, telecommunications, broadcasting, ICTs, and postal services. The authority operates based on five-year strategic plans, with the current focus shifting towards building a digitally inclusive economy. "We are developing infrastructure in rural areas to provide 100% internet coverage to rural communities," says Martin Mokgware, CE of BOCRA. "A child in a rural area should have the same access to opportunities as a child in Gaborone," he says. The institution's key projects in the pipeline include releasing the radio frequency spectrum to accommodate more services, connecting schools and health facilities, as well as enhancing infrastructure for sectors such as agriculture.

As part of the broader concept of digital inclusion, BOCRA's projects are geared towards lifting barriers to internet affordability. "The Internet Affordability Index ranks Botswana second in Africa in internet affordability after Morocco," says Mokgware. "We have cost modeling and pricing frameworks where we want to check the underlying cost of providing services. Then, we engage with



**MARTIN MOKGWARE,
CHIEF EXECUTIVE OF BOCRA**

our operators to achieve more competitive pricing." The authority facilitates the expansion of internet access and connectivity, including investments in undersea cables and expanding radio signal coverage to remote areas.

BOCRA's various initiatives have facilitated Botswana's integration into the global digital economy, supporting the creation of a competitive sector. "We have licensed about 150 operators, but we have got about 10 major operators. We want to further liberalize the market for more competition. We will be licensing more operators. Our market is very free, and operators just have to comply with data protection and cyber security policies," says Mokgware. The CE believes international investors can partner with BOCRA to accelerate the expansion of the internet to all corners of the nation. "We want to connect all schools, kgotlas, and health facilities, which are very critical. We still have pockets where there is no coverage. Our main goal is universal connectivity and affordability, with the goal of promoting digital inclusion. That's where investors can maximize the opportunities in the sector," says Mokgware.

The authority facilitates the entry of international operators into Botswana's business landscape through its licensing framework. "International operators must comply with certain requirements, which are not stringent. For instance, we want to make sure that all the telecommunication products that operators are selling are qualified products for this particular market to safeguard our quality of service," says Mokgware. Beyond its mandated activities, BOCRA's CSR initiatives, which the CE refers to as Corporate Social Investment, support people with disabilities and the elderly while building ICT labs for schools across the country.



Botswana Communications Regulatory Authority

Regulating Communications Services for the Promotion of Competition, Innovation, Consumer Protection & Universal Access.



Supported by Universal Access & Service Fund



A REGIONAL AND GLOBAL PLAYER IN PROVIDING SUSTAINABLE ANIMAL HEALTH SOLUTIONS



OUR VACCINES

AFTOVAX™
AFTOVAXPUR™
ASYMPTOL™

CARBOVAX-C™
PERIBOV™
PPR-VAC™

BVI is leading the fight to unlock Africa's vast livestock potential by preventing livestock diseases. From its humble beginnings in 1978, the BVI of today is a company that has grown in leaps and bounds but has not swayed from its strategic objectives of ensuring that beef trade in Botswana continues. Through strict adherence to international vaccine standards (OIE), a sound quality management system, and a customer-centric approach, today two-thirds of all vaccines produced at BVI are exported annually to over 15 countries in Africa and the Middle East.

DEBSWANA 

55
More Than
DIAMOND MINING

In every sparkle of a diamond
lies the dreams of a nation.
**Here's to 55 years of more
than diamond mining.**

