



APPOINTMENT OF MONETARY POLICY COMMITTEE MEMBER: **DR. TAUFILA NYAMADZABO**

October 18, 2023

The Minister of Finance, Honourable Peggy Serame has appointed Dr. Taufila Nyamadzabo to serve as a member of the Monetary Policy Committee (MPC) with immediate effect. Dr. Nyamadzabo is the fourth external member, joining Dr. Pinkie Gertrude Kebakile and Professor Patricia Masego Makepe who were appointed on April 1, 2023, and Dr Onkokame Mothobi on August 1, 2023.

The appointment of Dr. Nyamadzabo is part of the implementation of the Bank of Botswana (Amendment) Act, 2022 (No. 24 of 2022), that stipulates the composition and membership of the Bank of Botswana's MPC. Section 19B of the Act (2022) states that the internal membership of the MPC shall comprise the Governor and Deputy Governors, as well as heads of Departments responsible for economic research and treasury. Furthermore, there shall be four persons appointed by the Minister, who are not employees of the Bank and are knowledgeable and experienced in the relevant function of the MPC.

The MPC is responsible for the formulation and implementation of monetary policy. Members of the MPC are engaged solely for their expertise and capability to contribute to monetary policy formulation independently and objectively.



Dr. Taufila Nyamadzabo

Dr. Taufila Nyamadzabo is pursuing farming interests and has an economic consultancy. He brings to the Monetary Policy Committee (MPC) experience spanning more than 38 years in analytical and advisory services in the areas of economic and financial policy, economic affairs and statistics, non-banking and banking legislation, international trade and finance and developmental programmes.

He holds a PhD in Economics from American University (Washington, D.C. – USA) (2003). He completed his Master of Arts in Economics (1987), University of Delaware (Newark, DE – USA) and Bachelor of Arts in Economics and Statistics (1984), University of Botswana.

Dr. Nyamadzabo held various executive level roles with the World Bank Group. He was Executive Director for Africa Group 1 Constituency at the World Bank Group (WBG) consisting of 22 countries (8 in Southern Africa, 11 in East Africa and 3 in West Africa), from November 1, 2020 to October 31, 2022. As an Executive Director, he represented the individual and collective interests of the stated 22 predominantly English-speaking Sub-Saharan African countries at the WBG Executive Board as well as ensuring fiduciary oversight for the WBG from the President and its Senior Management. From November 2018 to October 2020, he was an Alternate Executive Director for Group 1 Constituency, assisting the then Executive Director to represent these countries at the Executive Board of the World Bank.

Dr. Nyamadzabo also held senior positions at the then Ministry of Finance and Economic Development as Secretary, Economic and Financial Policy, Secretary for Economic Affairs, Deputy Permanent Secretary (Economic Affairs), Director, Policy Analysis, Director of Macroeconomic Planning, Director of Development Programmes and Chief Economist (Macroeconomic Planning). His role as Secretary, Economic and Financial Policy involved national planning, preparation of the Budget Speech, tax policy, insurance and pensions policy, banking and non-banking legislation and policy, privatisation, wages and incomes, manpower or human resource planning, population, rural development, employment and poverty alleviation policies, as well as advising on all broad economic policy issues. During his tenure, he was pivotal in the setting up of new parastatals such as Non-Bank Financial Institutions Regulatory Authority (NBFIRA), Statistics Botswana, and Financial Intelligence Agency.

Dr. Nyamadzabo has contributed to academia through teaching, writing and publishing which is evidenced by various publications, papers and reports he produced over the years. He has served on various boards as a chairman and member including membership to professional bodies.

The Bank of Botswana welcomes Dr. Taufila Nyamadzabo as an external member of the MPC and looks forward to his valuable contribution towards the Bank's mandate of price stability.

For further information, please contact, Dr. Seamogano Mosanako. Head of Communications and Information Services, at mosanakos@bob.bw, +267 360 6083, 360 6382 and 360 6315 or visit the Bank website at www.bankofbotswana.bw