ABRIDGED ANNUAL REPORT I 2025



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1. INTRODUCTION

Bank of Botswana at a Glance

The principal objectives of the Bank are enshrined in Section 4 of the Bank of Botswana (Amendment) Act, 2022.

The Bank publishes a report of its operations and audited financial statements annually, as guided by the Board, and required by the Bank of Botswana Act.

Quick Facts about Bank of Botswana

Structure: A body corporate, 100% owned by Botswana Government

Assets: BWP 56.6 billion

Products & Services:
Economic Policy Analysis;
Financial Stability, Regulation and supervision of banks and other financial institutions;
Oversight of the National Payments System (NPS) in Botswana;
Currency Issuance (Notes & Coin);
Financial Markets Operations - domestic money and capital bond markets, and foreign exchange markets;
Issuance of Government securities; and
Financial and external sectors statistics

Establishment: 639 (2025)

Main Functions of the Bank

- Formulate and implement policies for monetary and financial stability
- Issue and manage the currency of Botswana
- Establish, promote, regulate, oversee safe and sound payment, clearing and securities systems
- Regulate, license, supervise banks and other financial institution
- Act as banker to Government, banks, and other financial institutions
- Implement exchange rate policy
- Conduct foreign exchange operations
- Hold and manage the official foreign exchange reserves of Botswana
- Banker, advisor, and fiscal agent to Government
- Collect and produce statistics in accordance with mandate
- Advise Financial Stability Council on potential risks to financial stability
- Collect, analyse and publish financial and economic data and support economic policy of Government (without compromising independence)

Intended Outcomes

- Safeguard integrity and value of the national currency
- Safeguard purchasing power of the Pula
- Predictable Pula exchange rate that supports domestic industry competitiveness
- Trust and confidence in the Pula; the banking system; and other financial sector institutions
- Secure payments and uninterrupted conduct of transactions
- For the Government, safe and accountable custody of deposits, operation of accounts and return on savings
- Enable commercial banks' access to, and management of liquidity
- Evidence-based economic policy

Mandate and Core Functions

Bank of Botswana Integrated Thinking and Reporting

About this Report

The Bank of Botswana (Bank) presents the inaugural Integrated Annual Report on its operations as well as the economic and financial performance for the year ended 31 December 2025. This milestone publication reflects the Bank's commitment to transparency, accountability and sustainable value creation as it transitions towards fully embedding integrated reporting. This report is, therefore, transitional and hybrid. It consolidates selected financial and non-financial information to provide a coherent and holistic account of the Bank's mandate, strategy, governance, performance and outlook. It reflects the Bank's journey toward embedding integrated thinking across its operations, decision-making and reporting processes.

In alignment with internationally recognised integrated reporting principles, the report demonstrates how the Bank utilises and influences the six capitals: financial, manufactured, intellectual, human, social and relationship and natural, in fulfilling its mandate of price and financial stability. It articulates how these capitals interact to support macroeconomic stability and contribute to Botswana's long-term economic development and sustainable prosperity.

Key Publications

The Bank publishes a range of reports (Figure 1) on a monthly, quarterly and annual basis, including:

(i) **Integrated Annual Report:** presents the Bank's annual financial statements, provides an overview of its operations, key functions and responsibilities and outlines the accountability framework for its performance;
(ii) **Monetary Policy Statement (MPS):** presents a review of inflation trends and policy performance and articulates the policy choices for the ensuing year;
(iii) **Monetary Policy Report (MPR):** presents economic analysis, inflation trends and projections used by the Monetary Policy Committee (MPC) to implement the chosen monetary policy path, as articulated in the MPS and reviews policy performance over the preceding year;
(iv) **Financial Stability Report (FSR):** identifies risks and vulnerabilities in the financial system and outlines remedial measures to support long-term sustainability;
(v) **Research Bulletin:** disseminates applied research outputs and analytical insights;
(vi) **Banking Supervision Annual Report:** provides an analysis of the banking system's overall activity and performance and information on banking regulation and supervision developments;
(vii) **Botswana Economic and Financial Statistics (BEFS):** provides regular updates on economic and financial data;
(viii) **External Sector Statistics Bulletin:** provides quarterly insights into Botswana's external sector developments and economic transactions with the rest of the world;
(ix) **Business Expectations Survey (BES):** analyses perception survey data from the domestic business community on prevailing economic conditions and prospects; and
(x) **Household Indebtedness Survey (HIS):** monitors household credit developments to complement other official data sources and support sound policy analysis and formulation.

Explore our publications and access valuable insights, all available for free download.

Figure 1: Bank of Botswana Publications



Source: Bank of Botswana

Key Collaborative and Statutory Structures

The Bank's mandate is supported by statutory and collaborative structures, including:

(i) **Monetary Policy Committee** - formulates and implements monetary policy;
(ii) **Financial Stability Council** - serves as a statutory apex body overseeing financial stability;
(iii) **Exchange Rate Committee** - advises on exchange rate policy;
(iv) **Banking Committee** - facilitates engagement on sector-wide issues;
(v) **Investment Committee** - oversees the Bank's management of foreign exchange reserves and investment activities;
(vi) **Regulatory Policy Committee** - provides oversight and direction on financial sector regulation and supervisory policy;
(vii) **Botswana Financial Markets Committee** - monitors money, capital and interbank market developments to ensure operational effectiveness, efficiency and stability of domestic financial system;
(viii) **Bond Auction Committee** - oversees the issuance of Government bonds and Treasury instruments;
(ix) **Bank of Botswana/MoF Working Group** - Facilitates information sharing and mutual support in policy analysis, coordination and development;
(x) **National Fintech Working Group** - advances responsible financial innovation;
(xi) **National Payments Council (NPC)** - facilitates the modernisation, safety and efficiency of Botswana's national payments systems; and
(xii) Media and stakeholder engagement platforms -strengthen transparency and public accountability.

Institutional Mandate and Core Functions

Established in 1975 under the Bank of Botswana Act, Cap 55:01, as amended, the Bank of Botswana serves as the country's central bank. Its primary mandate is to:

- Achieve and maintain domestic price stability;
- Promote and safeguard financial system stability; and
- Support sustainable economic development in Botswana, without undermining its primary objectives.

This mandate is operationalised through the Bank's mission and further articulated in its vision (Figure 3).

Figure 2: Bank of Botswana Mission, Vision and Values

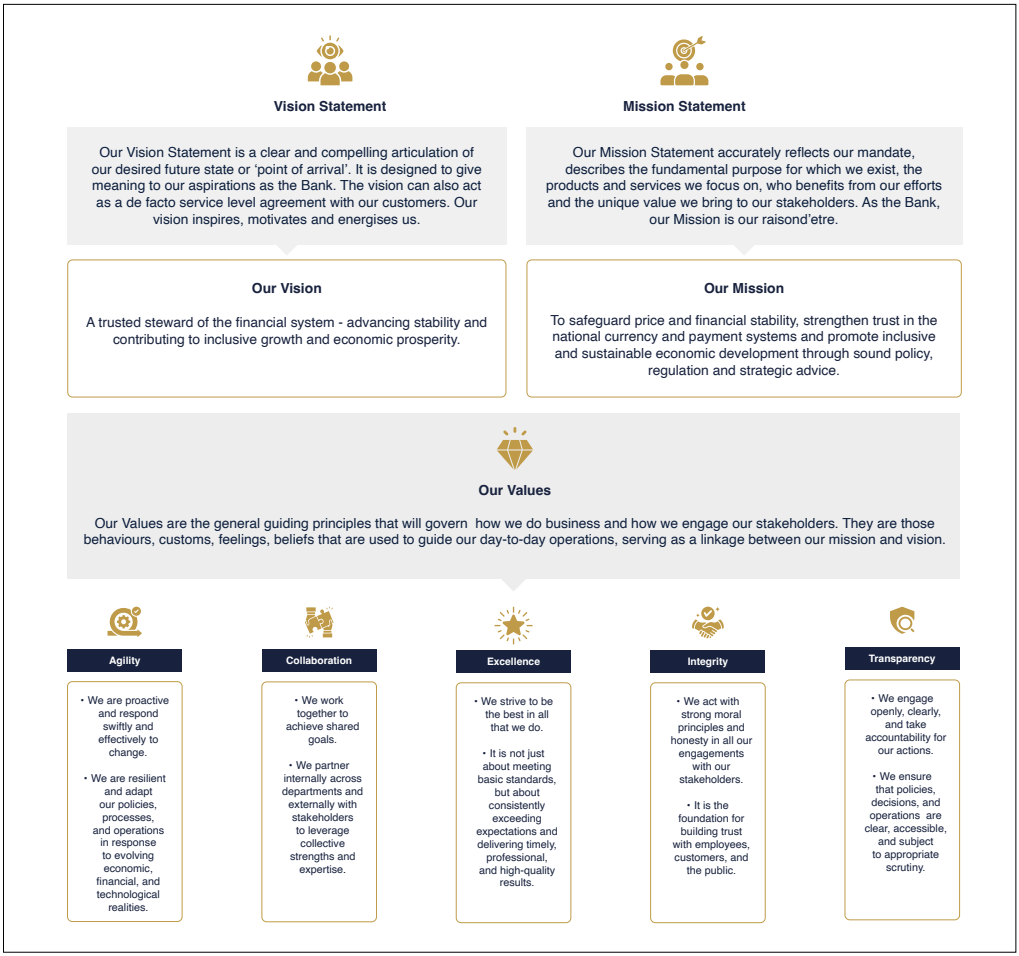
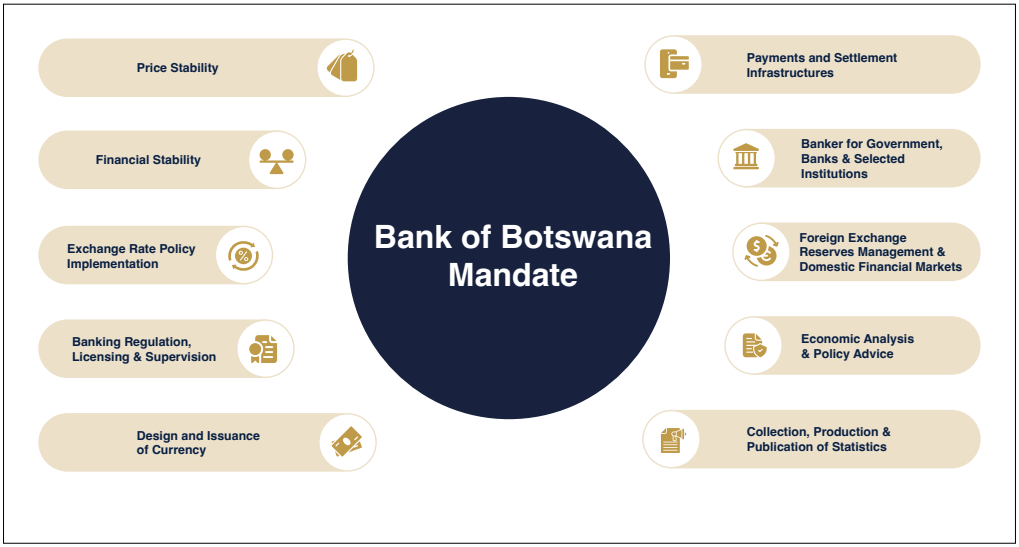


Figure 3: Core Functions

Figure 4 illustrates the Bank's key functions and responsibilities as established under its governing legislation. These functions are carried out within a governance framework that upholds the principles of independence, accountability, and institutional resilience.



Source: Bank of Botswana

Figure 4: Objectives, Strategies and Supportive Structures

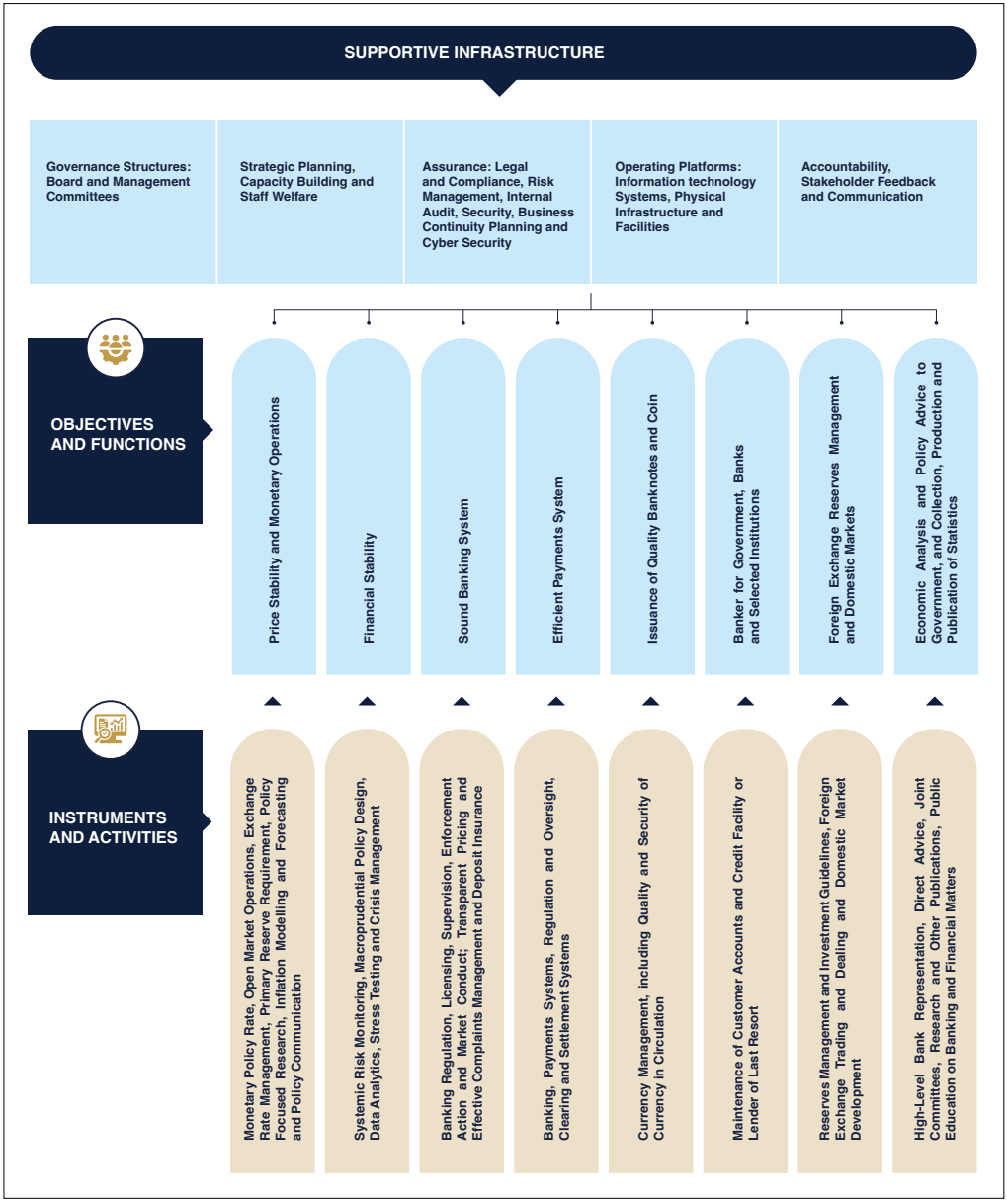


Figure 5: Key Factors to Identify the Bank of Botswana Brand



Stakeholder Engagement

The Bank maintains active engagement with domestic, regional and international stakeholders through committees, working groups, public briefings and digital platforms (Figure 7). These interactions enhance policy transparency, support informed public discourse and strengthen reputational risk management and economic education.

Table 1: The Bank's Stakeholders and their Needs

Bank Services	Communication Channels	Customers	Stakeholders	Stakeholder Needs
Monetary and Financial Stability Services • Research and Statistics • Monetary/Economic Analysis • Policy Advice to Government and Policy communication • Collection, Production and Publication of Statistics and Stability Reports • Monetary Policy Committee Activities • Financial Institutions Regulation • Risk-based Supervision • Enforcement of Regulatory and Prudential Requirements **Currency Management Services** • Cash Management (Design, production, distribution and restoration of Botswana banknotes and coins) **National Payment Systems** • Promote, regulate and supervise payment systems and settlement **Banking Services** • Banking services to government, ministries, departments, agencies, semi-autonomous institutions and local government	• Face to face • Physical mail • Email • Documents and publications • Policy statements • Press conferences • Bilateral meetings • Participation in global forums • Newsletters • Media briefings • Media interviews • Economic briefings • Social Media	• Industry • Government Entities • Individuals/members of Public • Commercial and statutory banks • Bureau de Changes • Sovereign Rating agencies • Service Providers/ contractors • Researchers • Academics and Students • Members of Parliament and local authorities • Ntlo ya Dikgosi • Internal (Board of Directors, Bank Management and Staff)	• Ministry of Finance • Non-Bank Financial Institutions Regulatory Authority • Financial Intelligence Agency • Deposit Insurance Scheme of Botswana • Botswana Stock Exchange • Statistics Botswana • Diamond Sector Agencies • Central Banks • Bilateral organisations (IMF/World Bank, MEFMI etc.) • Law Enforcement Officers • Investment Companies • Business Enterprises & Business Botswana • International financial institutions • Foreign exchange reserves managers and custodians • Media • Peer Central Banks	• Low and stable inflation • Stable financial system • Effective coordination between fiscal and monetary policies • Efficient and safe management of Government funds • Efficient banking services • Sound financial advisory services • Stewardship of valuables • Clean and secure currency • Efficient payment and settlement systems • Transparency and fairness • Expeditious approval systems for licenses and appointments • Effective supervision • Timely submission of reports and data • Quality statistics • Transparency and accuracy in information provision • Effective engagement and communication • Good work environment • Recognition and being valued • Work-life integration/ flexibility-first culture

Key Milestones in 2025

The key milestones highlighted in Figure 7 collectively enhanced policy credibility and effectiveness and supported institutional capability alignment.

Figure 6: Key Milestones for Bank of Botswana in 2025

January 2025

- Implemented reforms to the Exchange Rate framework through adjustment of the currency basket weights from 45 percent South African Rand and 55 percent SDR to equal weights of 50 percent each, and widening trading margins from ±0.125 percent to ±0.5 percent to enhance flexibility and market-based price discovery



February 2025

- Launched the MPS, providing an official update on the Bank's monetary policy stance, economic outlook, inflation trends and guidance on future policy directions to promote transparency and inform stakeholders

March 2025

- Joined the Network for Greening the Financial System (NGFS), committing to global efforts in addressing climate-related financial risks
- Hosted CCBG Legal Sub-committee meeting



April 2025

- Published the MPR and FSR
- Published the 2024 Annual Report



September 2025

- Celebrated the Bank's Golden Jubilee
- Launched the commemorative P50 banknote
- Hosted the 61st meeting of the SADC CCBG
- Hosted the Government of Botswana inaugural domestic investor non-deal roadshow
- Hosted a Governors' Symposium under the theme "Enhancing Resilience – Building Stronger Economies to Navigate Economic Challenges for Sustainable Economic Growth", bringing together central bank Governors and senior policymakers to deliberate on key regional and global economic developments, monetary and financial stability challenges and strategies for strengthening policy coordination and institutional resilience



August 2025

- Published the MPR

July 2025

- Implemented further reforms to the Exchange Rate framework through adjustment of the annual downward rate of crawl from 1.51 percent to 2.76 percent and, widening trading margins from ±0.5 percent to ±7.5 percent to enhance exchange rate flexibility and support external competitiveness
- Hosted the CCBG Banking Supervision and Financial Stability sub-committee
- Board and Senior Management Strategy Retreat



May 2025

- Transition in the Board with Mr Kenneth Molosi assuming the position of Chairman



October 2025

- Published the MPR and FSR
- Governor assumed chairmanship of the Africa Group 1 Constituency at the IMF
- The Board approved the Bank's 2026 - 2028 Strategic Plan and adopted the Balanced Scorecard as the Bank's strategic management tool



November 2025

- Leadership transition with the appointment of Mr Lesego Caster Moseki as Governor

December 2025

- July changes to the exchange rate parameters assessed to have yielded positive outcomes (stabilised foreign exchange reserves and facilitated price discovery)
- Announced further refinements to the trading margins in the form of asymmetric trading margins (+3 percent to -7.5 percent) around the mid-rate, with effect from January 2026
- Held MPC and Board meetings, Media Training and the northern business community engagements in Francistown, reinforcing regional engagement and institutional outreach
- Commissioned a grid-tied solar system at the Bank's headquarters, supporting its Net-Zero Carbon status

Governance and Leadership

Board and Executive Oversight

The Board served as the apex governance body, supported by Board Committees and executive management, providing strategic direction and oversight. Governance arrangements prioritised independence, accountability, transparency and ethical conduct, supported by active Board Committees, enterprise risk management, and strengthened assurance mechanisms. Key leadership changes during the year included the appointment of Mr Kenneth Molosi as Chairman in May 2025 and Mr Lesego Caster Moseki as Governor in November 2025. Despite vacancies during parts of the year, all statutory responsibilities were fully discharged.

In 2025, the Governor served as Chief Executive Officer of the Bank, accountable to the Board for implementing its decisions, overseeing policy and managing day-to-day operations. The Governor also chairs the Bank's key statutory and management bodies, including the Monetary Policy Committee (MPC), the apex monetary policy decision-making body, and the Financial Stability Council (FSC), an inter-agency body safeguarding domestic financial stability, and represents the Bank at national, regional and international fora, including as Botswana's Governor to the IMF.

At management level, the Senior Leadership Forum (SLF), chaired by the Governor and comprising the Deputy Governors and Heads of Department/Division, advises on administration, policy formulation, risk and financial management, and governance, meeting at least twice monthly to coordinate and review delivery of the Bank's work programme

Board Members 2025



Kenneth Molosi
Board Chair



Cornelius K. Dekop
Governor



Dr Tshokologo A. Kganetsano#



Bernard M. Ditlhabi



Koketso Letsididi



Dr Lekgatlhamang Setlhare



Lipalesa G. Makepe

Deputy Governors



Dr K. S. Masalila



L. C. Moseki

Advisor



S. M. Sealetsa
Advisor, Banking, Currency and Digitisation

Heads of Deparment



J. Selwe
Director, Business Conduct and Regulatory Compliance



G. N. Nyoni
Director, Information and Communications Technology



G. Ngidi
Director, Prudential Authority and Payments Oversight



C. S. G. Chepete
Director, Corporate Management Services



M. M. Kgokgothwane
Director, Protective Services



P. Gower
Director, Human Capital



Dr L. S. Senatla
Director, Statistics, Data Management and Analytics



D. N. Loeto
Chief Financial Officer



B. M. Mmopelwa
Director, Financial Markets



I. Molalapata
Director, Research and Financial Stability



A. B. Kgathola
Director, Strategic Planning and Risk Management



G. S. Seganabeng
Director, Banking, Currency and Settlement



K. M. Mothusi
Director, Internal Audit Services

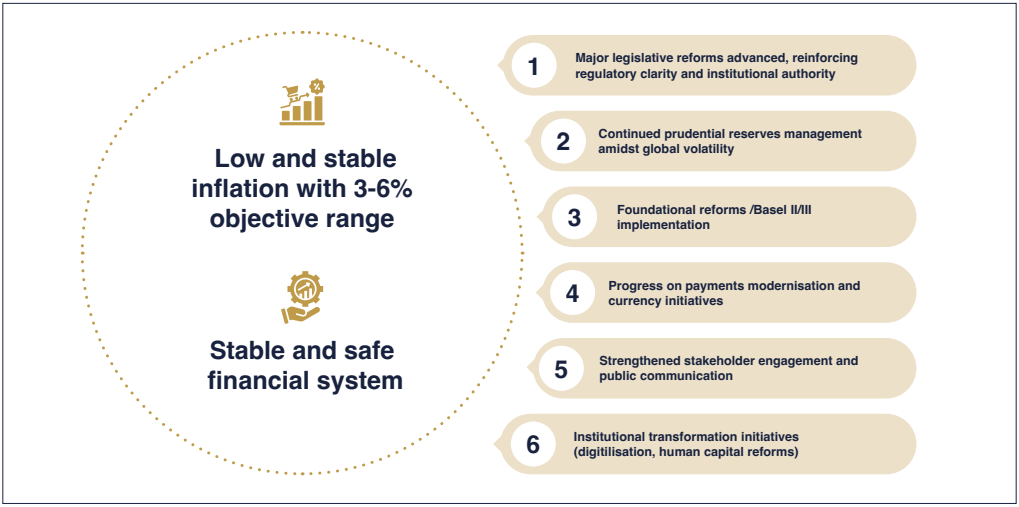
2. BANK OF BOTSWANA STRATEGY

Strategy and Objectives

The Strategy

The Bank's rolling three-year Medium-term Plan (MTP) 2023 - 2025 guided its actions towards measurable outcomes. The MTP, updated annually, articulated the Bank's strategic priorities and desired outcomes in line with its statutory objectives, as outlined under Section 4(1) of the Bank of Botswana Act (CAP 55:01) as amended. The Plan was anchored on the theme "Evolving Mandate of Central Banks and Strategic Risk Management" and had six strategic focus areas (SFAs) (Figure 3.1).

Figure 6: Our Strategic Focus Areas (SFAs) and Performance 2025



Source: Bank of Botswana



Future Strategic Direction (2026 - 2028)

In October 2025, the Board approved the 2026 - 2028 Strategic Plan under the strategic intent:

"Building a Future-Ready Central Bank: Leading Stability in a Rapidly Changing World."

Implementation of the Strategy will be supported by a Balanced Scorecard framework, aligning strategic objectives with risk management and performance measurement. The four Strategic Focus Areas are:

- Monetary and Financial Stability Leadership;
- Institutional Excellence and Operational Resilience;
- Stakeholder Engagement and Public Confidence; and
- Inclusive and Sustainable Economic Development.

The Bank of Botswana applies a four-lines-of-defence risk management model guided by ISO 31000 principles. Key risks identified during the year included external shocks, reputational threats, cyber risks, climate-related vulnerabilities and skills gaps associated with rapid technological change. The Bank maintained a cautious risk appetite, reflecting the public-interest nature of central banking and the importance of preserving institutional credibility and stability.

Sustainability initiatives during the year included progress towards a net-zero six-star green headquarters and the continued integration of Environmental, Social and Governance (ESG) considerations into the Bank's operations and decision-making frameworks.



Board and Senior Management engaged in strategic deliberations during the Strategy Retreat held at Travelodge Kasane from 13 -18 July 2025.

3. ART, COMMUNITY AND SUSTAINABILITY INITIATIVES

Art, Community and Sustainability Initiatives

During the redevelopment of its Headquarters, the Bank strengthened its commitment to Environmental, Social and Governance (ESG) principles through a revitalised Art Programme and the integration of key sustainability features. The Art Programme builds on a 30-year legacy of cultural investment and continues to position the Bank as a leading patron of Botswana's creative industries.

It intentionally advances youth participation, women's economic empowerment, and community inclusion. Young artists contributed major public artworks, such as the Thebe Coin and the 3 metre Bronze Zebra sculptures, reinforcing opportunities for early-career creatives. Women artisans, led by the Oodi Weavers collective, produced the 16-metre Tlatlana tapestry, supporting intergenerational skills transfer and sustaining traditional craft practices. Indigenous cultural representation was incorporated through installations inspired by Tsodilo Hills rock art, produced in collaboration with the Kuru Art Project, while the Lekgapho mural initiative enabled older women and younger artists to jointly preserve a diminishing traditional artform.

Environmentally, the Bank incorporated green-building features that include smart passive-design strategies, material reuse, and onsite solar power generation, contributing to reduced emissions and enhanced resource efficiency.

The Headquarters redevelopment integrates solar infrastructure, which produced approximately 292 MWh in 2025, reinforcing the Bank's commitment to national renewable-energy goals. Additional sustainability measures implemented by the Bank include the utilisation of borehole water for landscape irrigation for all Bank facilities. Overall, these integrated art, cultural and sustainability initiatives reaffirm the Bank's leadership in promoting social inclusion, environmental responsibility, and sound governance, while enhancing its eadquarters as a national symbol of economic and cultural identity.

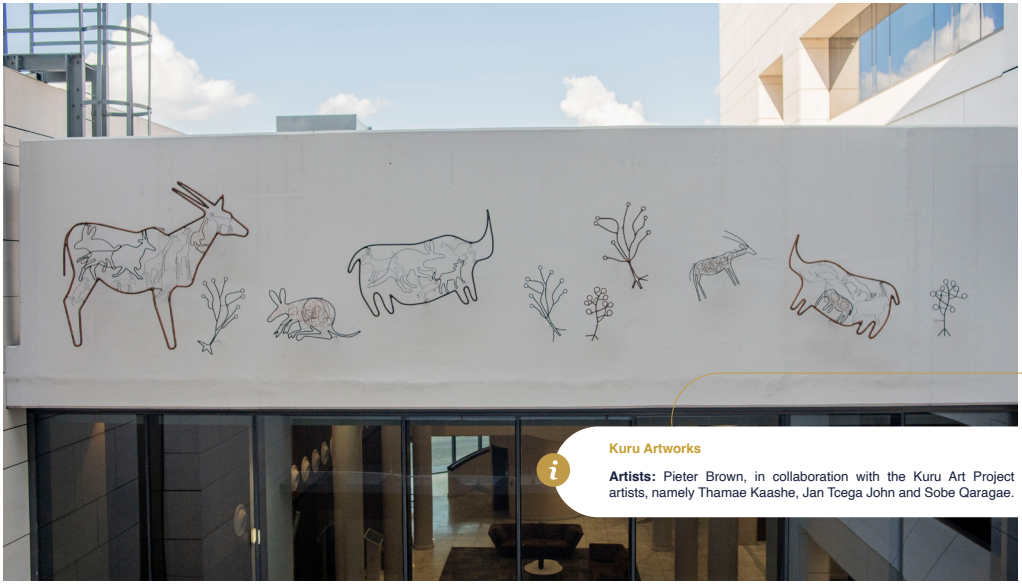






Lekgapho

Artist: Maungo Mmualefe.



Kuru Artworks

Artists: Pieter Brown, in collaboration with the Kuru Art Project artists, namely Thamae Kaashe, Jan Tcega John and Sobe Qaragae.



Thebe Coin Sculpture

Artists: Bilali Mwayeya and Tlotlo Malakaila, with fabrication and installation by John F. Marshall and Gareth Davids, and lead curation by Ora Loapi and Lerato Motshwarakgole.





Skills Exchange Project: Tapestry

Artists: Women of Oodi Weavers, most of whom are aged between 50 and 80 years, in collaboration with Thapong Visual Arts Centre and a collective of young weavers based in Mochudi.



Bronze Zebra Sculpture

Artist: Bilali Mweyeya, with fabrication and installation by Bronze Age Foundry.

Our Commitment to Societal Well-being

The Bank of Botswana contributes to societal well-being primarily through the effective delivery of its mandate, maintaining price stability and promoting financial system stability, which underpins sustainable economic development, investment, and improved livelihoods. In addition, the Bank undertakes targeted initiatives that strengthen financial inclusion, human capital development, research capability, sustainability and community engagement.

The Bank's contribution to society is, therefore, both direct, through targeted programmes, strategic partnerships and initiatives that enhance knowledge, inclusion, and national capacity, and indirect, through macroeconomic and financial stability.

Key Areas of Societal Contribution

To promote accountability and continuous improvement, the Bank tracks a defined set of output and outreach indicators across its societal initiatives (Table 5.2). These indicators focus on participation, coverage, partnerships, and programme delivery, providing a practical and proportionate view of how the Bank supports financial inclusion, human capital development, research, sustainability, and community engagement. Measurement approaches will be progressively strengthened over time as monitoring frameworks and reporting practices continue to mature.

In 2025, the Bank expanded its societal contribution through several impactful initiatives delivered across the country. A notable achievement was the donation of used furniture to 26 primary and secondary schools nationwide, helping to improve the learning environment for thousands of students. Selected community and charity organisations also benefited from the donation of specialised equipment such as a rehabilitation bed and artworks. The Bank also continued to advance financial inclusion by conducting financial literacy presentations in schools, equipping learners with essential knowledge to make informed financial decisions from an early age.

In celebration of the Bank's 50th Anniversary legacy, staff in collaboration with the Central Bank Union, contributed towards the purchase of a public address (PA) system, projector, screen, and laptops to support digital learning and school administration at Qangwa Primary School. Staff also donated second-hand clothing, while the Bank's Sporting Club contributed a football kit. These initiatives, collectively reinforce the Bank's culture of compassion, community engagement and voluntary giving.

As part of its annual support to the Non-Governmental Organisations (NGOs) and other key stakeholders, the Bank also supported several fundraising initiatives undertaken by these entities.



As part of the Bank's 50th Anniversary commemorations and in the spirit of inclusion the Bank invited and supported Qangwa Primary School participation at the event. The pupils are seen here performing, and the Guest Speaker, President Advocate Duma Boko, having a light moment with them.

Information Technology (IT) Roadmap

The Digital Transformation Strategy (Figure 5.2) demonstrates the Bank's commitment to modernising its operations through four foundational pillars that drive resilience, efficiency and intelligent capability across the institution. It begins with capable infrastructure, which provides modernised systems, upgraded platforms and strengthened resilience as the foundation for all other initiatives. Intelligent automation streamlines processes, reducing manual effort and enhancing service delivery. Data platforms elevate the Bank's maturity by improving governance, compliance and building long-term digital capabilities through structured development programmes. Finally, smart analytics equip the Bank with deeper insights, enhanced cybersecurity analytics, and continuous learning to support evidence-based decision making. Together, these pillars form a cohesive and forward-looking transformation pathway that positions the Bank to operate securely, intelligently and efficiently in a rapidly evolving digital environment.

Figure 8: Digital Information Strategy



4. MACROECONOMIC AND FINANCIAL PERFORMANCE

Operating Economic Environment

The operating environment during 2025 (Figure 8) was characterised by heightened global geopolitical uncertainty, subdued diamond export revenues, fiscal consolidation pressures, and tight domestic liquidity conditions. Despite these challenges, the Bank of Botswana maintained macro-financial stability and preserved policy credibility through prudent and responsive policy implementation. Although the Bank's policy instruments and frameworks have evolved over time, its overarching objective of promoting macroeconomic stability has remained central.

Figure 9: 2025 at a Glance

Performance Indicators - 2025

Inflation
2.7 %
(3 - 6%)

Import Cover
5.5 months
(≥ 3 months)

Real GDP growth
- 0.4%
(-2.8%)

Real Monetary Conditions
accomodative

Non-performing Loans
3.3%
(< 5%)

Capital Adequacy Ratio
19.8%
(≥ 15%)

Liquid Asset Ratio
16.7%
(≥ 15%)

Exchange Rate Stability
SDR/BWP 1.7% ▲
ZAR/BWP - 5.7% ▼

REER
-1.1% ▼
(supportive of competitiveness)

Financials & Operations

Foreign Exchange Reserves
P47.4bn
(48.1bn)

Distribution to Government
P7.3bn
(4.1bn)

Total Assets
P56.6bn
(54.2bn)

Currency in Circulation
P4.7bn
(P4.9bn)

Total Comprehensive Income
P5.2bn
(5.8bn)

Shareholder's Funds
P32.5bn
(33.9 bn)

Counterfeit Index
40
(63)

Migration to
ISO20022 migrated in September 2024 for HVPS+
(Target date: Nov 2025)

Efficient Payments System
>99% uptime increased digital usage
(High uptime & efficient)

Volume of EFT

The numbers in parentheses indicate the benchmark values or the previous year.

Source: Bank of Botswana

5. BUSINESS MODEL AND VALUE CREATION

Financial Capital

Key financial outcomes for the year included:

Net distributable income of approximately
P 8 billion

Total assets amounting to
P 56.6 billion

Shareholders' funds
P 32.5 billion

Human and Intellectual Capital

Figure 10: Human and Intellectual Capital Overview, 2025

Our people

Employees in Position	Women	Men	New staff in 2025	Terminated Employment	Vacancy Rate
614 (611)	336 (340)	278 (271)	32 (39)	31 (18)	4.54% (5%)

Interns	PhD Graduates	Masters Degree Graduates
25 (20)	2 (2)	17 (16)

The numbers in parentheses indicate the benchmark values or the previous year.

Source: Bank of Botswana

Manufactured and Digital Capital

- Modern payment systems (RTGS, SWIFT, ISO 20022 migration).
- Progress on the National Retail Payments Switch.
- Strong ICT resilience with primary and disaster recovery data centres.

Social, Relationship and Natural Capital

- Active stakeholder engagement domestically and internationally.
- Netzero, sixstar green headquarters, with 292 MWh solar generation in 2025.
- Growing integration of climate and ESG considerations into policy dialogue.

5. MAIN RISKS IDENTIFIED BY THE BANK

The Bank manages a portfolio of interconnected risks, (Figure 7), each with varying velocity and time horizon, to safeguard its mandate and ensure resilience.

Figure 7: Top Risks Identified for Bank of Botswana



Looking Ahead

- Inflation expected to remain within the 3–6 percent objective range
- Moderate economic recovery anticipated amid persistent global uncertainty
- Continued strengthening of monetary policy transmission, financial resilience and regulatory effectiveness
- Ongoing efforts to enhance financial system resilience and institutional capacity amid global uncertainty
- Progressive deepening of integrated thinking, assurance and reporting quality.

6. CONCLUSION

The Bank of Botswana enters the next strategic cycle with a strong governance foundation, a credible policy framework and a renewed strategic focus. Through safeguarding macro-financial stability, strengthening institutional resilience and advancing sustainability, the Bank remains committed to delivering enduring value for Botswana's economy and society.



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