



BANKNOTES

OFFICIAL NEWSLETTER OF THE BANK OF BOTSWANA

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Bank of Botswana

Bank of Botswana

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Bank of Botswana



**BANK OF BOTSWANA HOSTS
SUCCESSFUL MEDIA ENGAGEMENT
WORKSHOP AT MANONG LODGE**

**BANK OF BOTSWANA COMMEMORATES
WORLD DAY FOR SAFETY AND HEALTH
AT WORK & INTRODUCES THE SHEQ
MANAGEMENT SYSTEM FRAMEWORK**

MONETARY POLICY RATE MAINTAINED AT 1.9 PERCENT

Editor's Notes



We are thrilled to present the *Banknotes* newsletter, Issue Number 11, marking the exciting first release of 2025. This edition is packed with diverse updates and fascinating articles showcasing pivotal events for the first one and a half quarter of the year.

One of the standout highlights was the successful media engagement workshop hosted by the Bank of Botswana (Bank) from 19 - 20 May 2025. This two-day gathering brought together business journalists and Bank of Botswana officials to dive deep into topics of central banking. The goal? To enhance understanding and promote accurate reporting in the media landscape.

In our continued commitment to fostering strong relationships with stakeholders, the Bank, in partnership with the Botswana Institute of Banking and Finance, hosted an engaging public lecture on 9 May 2025. The thought-provoking theme "Bank of Botswana's Dual Mandate of Ensuring Price and Financial Stability and Its Role in Fostering Stability and Growth" attracted a vibrant audience from various sectors, including banking and finance, business associations, and media, sparking insightful discussions that resonated with attendees.

But that's not all! In collaboration with Botho University, the Bank

also conducted an exciting information-sharing session led by the Research and Financial Stability Department (RFSD) at Botho University, focusing on Botswana's monetary policy framework. Students and staff attended enthusiastically, both in person and virtually, showcasing a true commitment to learning and collaboration.

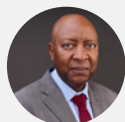
Furthermore, the Bank made a significant impact by commemorating the 2025 International Labour Organisation (ILO) World Day for Safety & Health at Work across its facilities. The highlight of this event was the introduction of the proposed Safety, Health, Environment and Quality (SHEQ) Management System Framework captivated staff and business partners alike.

On 19 June 2025, the Monetary Policy Committee maintained the Monetary Policy Rate (MoPR) at 1.9 percent for the third consecutive time. The purpose of this was to stimulate the economy.

Join us as we celebrate these and many more in this issue.

Mareledi Selabe - Manager, Communications
Editor

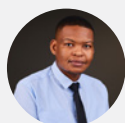
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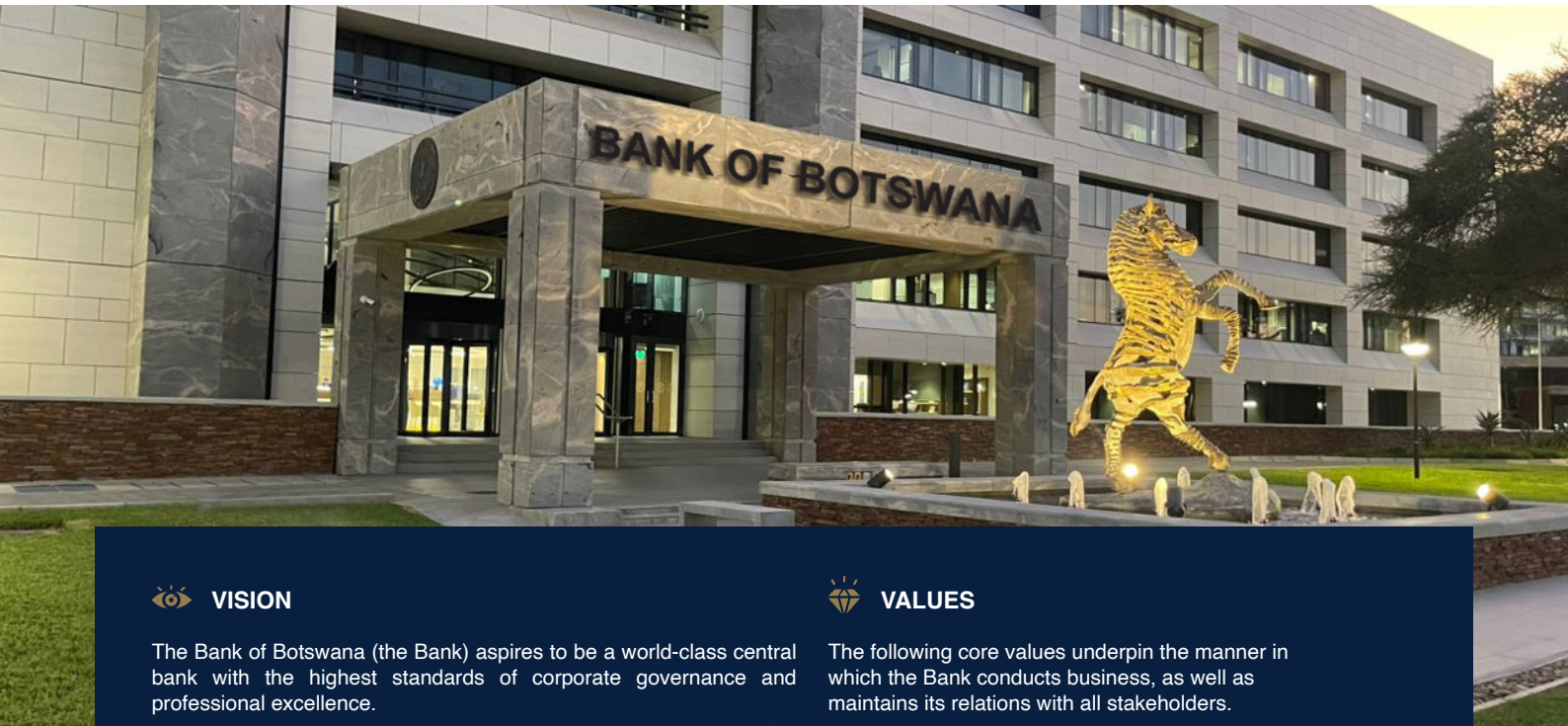
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To contribute an article, contact your department's editorial committee representative.

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The Bank of Botswana (the Bank) aspires to be a world-class central bank with the highest standards of corporate governance and professional excellence.

MISSION

The Mission of the Bank is to contribute to the sound economic and financial wellbeing of the Country. The Bank seeks to achieve and maintain:

- Price stability;
- A safe, sound and stable financial system;
- An efficient payments mechanism;
- Public confidence in the National currency;
- Sound international financial relations; and to provide:
- Efficient banking services to its various clients; and
- Sound economic and financial advice to Government.

VALUES

The following core values underpin the manner in which the Bank conducts business, as well as maintains its relations with all stakeholders.

- Mutual trust and respect
- Good governance
- Openness and transparency
- Excellence
- Integrity



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Monetary Policy Committee maintains MoPR at 1.9 percent



Governor Mr Cornelius K. Dekop addressed the media during Monetary Policy Committee media briefing that was held on 19 June 2025, at the Bank of Botswana headquarters.

- **The Monetary Policy Committee (MPC) of the Bank of Botswana (BoB) maintained the Monetary Policy Rate (MoPR) at 1.9 percent, while it increased the repurchase agreement (repo) tenure from up to seven days to up to one month, at its meeting held on 19 June 2025. Prior to that, the MPC maintained the MoPR at its past meetings held in February and April 2025.**

Addressing a press briefing held at the Bank of Botswana auditorium, the Governor, who is the chairman of the MPC, explained that a repo was a short-term, collateralised loan by the central bank to commercial banks, designed to facilitate injection of liquidity into the market. He further stated that the longer duration ushered by the MPC, therefore, provided a cost-effective and predictable funding alternative, allowing banks to plan their cash flows over several days or weeks. With longer maturity, there is a decrease of rollover frequency, thus lowering the risk of funding disruptions.

The Governor went on to indicate that the MPC met at a time when the global economy continued to experience heightened uncertainty due to shifting trade policies and escalating geopolitical tensions. The uncertain global economic environment had resulted in a notable drop in international oil prices. However, the escalation of the conflict between

Israel and Iran had reversed that due to fears of potential oil supply disruptions. If sustained, the developing conflict could result in higher global and domestic inflation, stated the Governor.

As stated at the previous briefing, the domestic economy faces challenges relating to inadequate traction of transformation policy initiatives, thus lack of economic diversification and weakening fiscal and external position. Hence, the need for all policy frameworks to be aligned towards building economic resilience.

In an environment where several commercial banks have concentrated funding, externalised a significant part of their balance sheet, as well as uneven liquidity distribution, the current macroeconomic environment has generated a liquidity squeeze, stated the Governor. The Governor went on to state that this triggered a surge in wholesale deposit rates, as

the severely affected banks bid aggressively to secure deposits/funding. Consequently, they increased their prime lending rate, with others following as well. This led to a rise in the cost of borrowing for consumers and businesses. The Governor went on to state that this happened in an environment of an accommodative monetary policy stance, necessitated by the prevailing macroeconomic environment, notably, real gross domestic product (GDP) contraction.

Under the circumstances, the Bank has from August 2024 maintained the MoPR at 1.9 percent (accommodative), and implemented the following measures:

- slashed the Primary Reserve Requirement from 2.5 percent to zero;
- increased the term/maturity of the repos with commercial banks from overnight to 7 days;
- raised the threshold for trading of foreign currency with the commercial banks from a foreign currency equivalent of USD1 million to USD5 million;
- increased the foreign currency trading margins between the Bank and commercial banks from ± 0.125 percent to ± 0.5 percent; and
- enhanced monitoring of foreign currency holdings and funds externalisation

The Governor highlighted that there was need for augmentation of these measures given the persistence of liquidity constraints and adverse outcomes, as shown by an increase in prime lending rates by commercial banks that are misaligned with respect to both the monetary policy stance and economic growth fundamentals.

ECONOMIC ENVIRONMENT

The Governor indicated that, as previously reported, real GDP declined by 3 percent in 2024, compared to a growth of 3.2 percent in 2023, indicating that the economy was in a recession in 2024. The 2024 performance was mainly attributable to contraction in the mining sector and generally subdued growth in non-mining sectors.

According to the April 2025 World Economic Outlook, global output is estimated to have expanded by 3.3 percent in 2024 and is forecast to grow by 2.8 percent in 2025 and 3 percent for 2026. The impact of tariff measures by the United States of America (US) and countermeasures by its trading partners, geopolitical tensions and high levels of policy uncertainty are expected to have a significant impact on global economic activity. The Ministry of Finance revised real GDP growth forecasts for 2025 from a 3.3 percent growth to a contraction of 0.4 percent, a similar projection to that of the International Monetary Fund. Meanwhile, the African Development Bank projects a growth of just 0.8 percent. Furthermore, the Ministry revised growth forecasts for 2026 from 3.7 percent to 2.9 percent. The downward revisions mainly reflect the continued weak performance of the diamond industry, subdued global growth and the potential adverse effects of US tariffs.



Master of Ceremonies, Head of Communications and Information Services, Dr. Seamogano Mosanako.



Mr. Katlego Rakola, a presenter at Yarona FM, and Mr. Sello Motseta, a journalist from Tswana Times, during question and answer session.



Mr. Kitso Dickson, a journalist from The Business Weekly and Review, during question and answer session.



During an engaging question and answer session, Deputy Governor of Bank of Botswana, Mr. Lesego Caster Moseki (right) shared his insights and addressed media inquiries.



During the question and answer session, Deputy Governor of the Bank of Botswana Dr. Kealeboga Masalila addressed media inquiries.

INFLATION

As reported by Statistics Botswana, headline inflation decreased from 2.3 percent in April 2025 to 1.9 percent in May 2025, remaining below the lower bound of the medium-term objective range of 3 – 6 percent. The decrease in inflation between April and May 2025 was mainly on account of the reduction in water tariffs effected in April 2025, which reduced headline inflation by 0.23 percentage points. The Governor stated that the MPC forecasts inflation to remain low into the medium term, averaging 2.7 percent in 2025 and 4.6 percent in 2026. The risks to the inflation outlook were assessed to be balanced.

The Governor went on to indicate that the MPC observed that inflation could be higher than projected if international commodity prices were to increase above current forecasts, and supply as well as logistical constraints in the global value chains persist. However, inflation could be lower than projected due to subdued domestic and global economic activity, limited fiscal space and the potential fall in international oil prices beyond current forecasts. The inflation outcomes could also be affected by possible changes in administered prices not factored in the current projection.

DECISION

The Governor stated that the economy was expected to continue to operate below full capacity in the short-to-medium term, though improving marginally into the medium term. This should not generate demand-driven inflationary pressures. Thus, inflation was forecast to remain within the objective range in the medium term. Similarly, businesses expected inflation to be within the medium-term objective range, suggesting that inflation expectations were well anchored.

Given the current economic conditions and the outlook for both domestic and external economic activity, as well as the market liquidity condition, the MPC decided as follows:

- maintain the MoPR at 1.9 percent;
- the 7-day Bank of Botswana Certificates auctions, repos and reverse repos will be conducted at the MoPR of 1.9 percent;
- the repo tenure will be increased from 7 days to up to one month to ensure adequacy of short-term liquidity;
- the Standing Deposit Facility (SDF) rate is maintained at 0.9 percent, 100 basis points below the MoPR; and
- the Standing Credit Facility (SCF) rate is maintained at 2.9 percent, 100 basis points above the MoPR. Thus, banks continue to have access to the SCF for their short-term liquidity needs. The SCF acts as a reliable liquidity backstop for commercial banks and they access this facility at their own discretion.

The Bank will continue to monitor the situation, and appropriate measures taken. In the immediate future, these will include further increasing the threshold for foreign exchange trading, specific prudential measures to encourage depositor diversification by commercial banks, and domestication of foreign exchange currency holdings. The Bank has also heightened communication with the banking sector through Bankers Association of Botswana and Banking Committee to try and find solutions to the liquidity issue, not only from the regulator side, but also from the banks' side.

MONETARY POLICY COMMITTEE (MPC) DECISION HIGHLIGHTS

19 June 2025

INFLATION OUTLOOK

Inflation is expected to remain low into the medium term averaging 2.7 percent in 2025 and 4.6 percent in 2026.

RISKS

The risks to the inflation outlook are assessed to be balanced.

INFLATION ▼

1.9 percent in May 2025. Down from 2.3 percent in April 2025.

GLOBAL OUTPUT ▲

According to the April 2025 World Economic Outlook, global output is forecast to grow by 2.8 percent in 2025 and 3 percent for 2026.

BOTSWANA GDP GROWTH ▼

The Ministry of Finance has revised real GDP growth forecasts for 2025 from a 3.3 percent growth to a contraction of 0.4 percent.

INTERNATIONAL OIL PRICES

The uncertain global economic environment had resulted in a notable drop in international oil prices, resulting in lower global and domestic inflation.

MONETARY POLICY RATE (MoPR) MAINTAINED AT

1.9%

REPO TENURE ▲

Increased from **7 days** to up to **one month**.

A repo refers to a short-term collateralised loan by the central bank to commercial banks designed to facilitate injection of liquidity in the market.

AVERAGE PRIME LENDING RATE ▲

Increased to 6.72 percent in May 2025 up from 6.01 percent in April 2025.

Bank of Botswana Hosts Successful Media Engagement Workshop

- To strengthen its stakeholder relations, improve financial knowledge, and enhance economic reporting, the Bank of Botswana hosted its second Media Engagement workshop at Manong Lodge from 19 - 20 May 2025. This two-day event brought together business journalists and key financial sector officials to share knowledge on central banking functions and promote accurate reporting in the media.

Opening Address: The Role of Media in Understanding the Economy

The seminar began with opening remarks titled “Engaging with the Media for Public Good”, by the Bank of Botswana Deputy Governor, Mr Lesego Caster Moseki, highlighting the need for the Bank to work hand-in-hand with the media. He emphasised that journalists play a vital role in shaping how people see economic policies. He warned about the dangers of misinformation, saying, “Falsehoods may be regarded as facts or have the same impact as established truths.” This statement highlighted the risks that come from inaccurate reporting.

Deputy Governor Moseki’s opening remarks set a collaborative tone for the semiannual meeting focused on teamwork and shared responsibility.

Key Insights into Central Banking and Economic Policy

Mr. Chepete Chepete, Director of the Corporate Management Services Department, provided a comprehensive overview of the Bank’s mandate, which includes achieving domestic price stability, contributing to financial system stability, and supporting economic development. He emphasised the strategic use of communication tools such as press releases,

the Bank’s website, and social media platforms to demystify complex economic concepts and engage the public effectively.

Following this, Dr. Seamogano Mosanako, Head of Communications and Information Services, reflected on the impact of the 2023 media training. While she acknowledged notable improvements in media coverage, she cautioned about ongoing misinterpretations and encouraged journalists to continue seeking clarity through questions, aiming to enhance reporting accurately.



Bank of Botswana officials with media practitioners who participated in the Bank’s media training held from 19 - 20 May 2025, at Manong Lodge in Lobatse.



Bank of Botswana Deputy Governor, Mr Lesego Caster Moseki, officially opening the workshop.



Mr. Chepete Chepete, Director of the Corporate Management Services Department, provided a comprehensive overview of the Bank's mandate.



Dr. Seamogano Mosanako, Head of Communications and Information Services, reflected on the impact of the 2023 media training.



Mr. Ronald Christopher, Senior Economist in the Research and Financial Stability Department, unpacked the Botswana's exchange rate policy.



Mr. Joshua Sibonge, Deputy Director of the Prudential Authority & Payments Oversight Department, explained the evaluation of the financial sector by the International Monetary Fund (IMF).



Mr Nenguba Chakalisa, Deputy Director, Financial Markets Department, deliberated on the Botswana's monetary policy tools and capital markets development.

Economic Policy and Market Operations Explored

A key highlight of the event was a captivating presentation by Mr. Ronald Christopher, Senior Economist in the Research and Financial Stability Department. His presentation focus was on Botswana's exchange rate policy, a fundamental pillar of the country's broader economic framework aimed at ensuring macroeconomic stability and promoting economic diversification.

Mr. Christopher began by providing an overview of the different types of exchange rate frameworks, ranging from fixed to fully floating systems. He then focused on Botswana's current regime, the crawling peg exchange rate framework, which is implemented by the Bank of Botswana on behalf of the government. This system involves a controlled and gradual adjustment of the nominal exchange rate of the Pula, on a daily basis, with the aim to stabilise the real effective exchange rate (REER). The

adjustment is made in line with movements in a basket of currencies, as guided by the Botswana's trade patterns and forecast inflation differentials with trading partners.

Botswana adopted the crawling peg mechanism to avoid the sharp currency fluctuations that often occur in free-floating exchange rate systems. Mr. Christopher highlighted that reduced exchange rate volatility fosters a more stable and predictable environment for trade and investment. For domestic producers, this means lower uncertainty when pricing goods for export or import substitution, for both regional and international markets. A stable exchange rate also enhances investor confidence and facilitates long-term planning, which are key enablers of industrial development and economic diversification.

The crawling peg framework is made of currency basket and rate of crawl, which are used to determine the external value of the Pula. This basket is primarily composed of the

South African rand (ZAR) and the International Monetary Fund (IMF)'s Special Drawing Rights (SDR). The SDR is a composite currency comprising the US dollar, euro, Chinese renminbi, Japanese yen, and the British pound sterling. The weight among the currencies reflects Botswana's significant trade relations with South Africa and its broader economic linkages with global markets. The choice of basket components ensures that exchange rate movements reflect Botswana's actual trade exposure, particularly within the Southern African Development Community (SADC), enhancing both regional integration and international competitiveness.

Additionally, Mr. Christopher discussed the importance of maintaining adequate foreign exchange reserves and the Bank's role in conducting strategic market intervention when necessary. These tools are vital for cushioning the economy against external shocks, such as global commodity price swings or financial market instability.



Mr. Kabo Modisane, Currency Manager at the Banking Currency and Settlement Department, discussed the design and security features of Botswana's banknotes, highlighting measures to combat counterfeiting.



Mr. Innocent Molalapata, Director of the Research and Financial Stability Department, engaged in a question-and-answer session.



Mr. Joe Selwe, Director of Business Conduct and Regulatory Compliance, gave closing remarks and commended journalists for their strong turnout and active engagement at the workshop.



Mr. Kabo Ramasia, a freelance journalist and representative of Media Institute of Southern Africa (MISA), gave closing remarks.



Mr. Gilbert Manenye, a journalist at Gabz FM, engaged in a question-and-answer session.



Mr. Thabiso T. Paul, owner and Managing Director of Motswedi Game, facilitated the interactive Motswedi game that focused on financial literacy and overall economics.

In closing, Mr. Christopher emphasised the delicate balance the Bank of Botswana must maintain ensuring the competitiveness of local industries while preserving macroeconomic stability. By anchoring inflation expectations, stabilising the currency and aligning exchange rate policy with national development goals, the current framework plays a pivotal role in creating an enabling environment for investment, innovation and export-led growth, key drivers of Botswana's ongoing efforts to diversify its economy beyond traditional sectors like mining.

His presentation offered valuable insights into the strategic thinking behind Botswana's exchange rate policy and its critical role in shaping the country's economic resilience and long-term development trajectory

Strengthening Financial Sector Resilience

Mr Joshua Sibonge, Deputy Director of the Prudential Authority and Payments Oversight Department, delivered an overview of the Financial Sector Assessment Programme (FSAP), a comprehensive financial sector assessment conducted by both the International Monetary Fund and the world Bank in emerging markets and developing economies. The assessment entails a comprehensive, in-depth examination of a country's financial sector to identify strengths, weaknesses, stability and soundness of the sector, as well as vulnerabilities and resilience of a country to financial crises. FSAP also assesses a country's compliance with international standards and best practices relating to banking supervision, securities market regulation, payments systems, corporate governance and market conduct, among others.

He explained that the Bank voluntarily participates in the assessment, as was the case for the FSAP conducted in 2022–23, which was

done at the request of the Bank of Botswana. The outcome is recommendations that relating to improvement of the financial sector, for example, facilitation of credit flows, addressing identified weaknesses and vulnerabilities to reduce the probability of a financial crisis and to strengthen resilience of the financial sector.

One of the initiatives that arose from the 2007 FSAP recommendations was the review of the Banking Act(Cap.46:04), which resulted in re-enactment of that Act, and the amendment of the Bank of Botswana Act (Cap.50:01) to align them with international standards and developments in the regulatory realm. He also explained that the 2022–23 FSAP had provided a foundation for formulating a financial sector development strategy, work on which was ongoing.

Mr Sibonge highlighted that no country can be determined to have failed an FSAP because FSAP is not about mark scoring with a view to

grading a country but rather the intention is to identify areas requiring improvement to support financial development needed to contribute to economic growth.

Currency Management and Security Features

The discussion on currency was led by Mr. Kabo Modisane, Currency Manager from the Banking Currency and Settlement Department, who explored the design and production processes of banknotes. His presentation underscored the importance of incorporating sophisticated security features to combat counterfeiting, including cutting-edge technologies such as holograms, microprinting, and colour-shifting inks. These elements, he stated, are essential not only in protecting the integrity of the currency but also in instilling public confidence in its authenticity. Mr. Modisane further elaborated on the complexities of currency stock management and the legal framework that governs these processes. He detailed the procedures involved in maintaining a secure and adequate supply of currency, emphasising the challenges of balancing effective circulation with the need for periodic updates to currency designs. This is particularly relevant for lower-denomination notes, such as the P10, which may require redesigns to reflect contemporary aesthetics and promote a sense of national identity and pride. This is more so because the P10, being the smallest banknote, is used for change and, as such, has high velocity.

The presentation sparked a lively debate on the adequacy of currency within the current economic landscape. Media participants discussed whether increasing the money supply through printing more currency could effectively address the pressing economic challenges the country faces. They raised questions regarding the implications of such actions, particularly concerning inflation and the overall stability of the financial system.

The issue of Automated Teller Machines (ATMs) frequently experiencing shortages of cash or lacking sufficient cash denominations

was also highlighted as a key area of concern. In response to these concerns, Bank officials emphasised the constraints under which central banks operate. It was clarified that, by their very nature, central banks cannot simply print more money without considering the potential consequences for economic stability and inflation rates. The Bank clarified that printing more money is inflationary and, therefore, not recommended.

Regarding the issue of ATMs running out of cash, the Bank officials underscored the importance of promptly reporting incidents of unresponsive or empty machines to the owners of those ATMs. They also stressed that customers should notify the Bank if the problem persists, as this feedback is crucial for ensuring adequate cash availability and maintaining public confidence in the banking system. By fostering open communication between consumers and banking institutions, they believe that solutions can be effectively developed to enhance service reliability and financial accessibility.

Overall, the session highlighted not only the technical and regulatory aspects of currency management but also the broader economic implications that arise from changes in currency supply and design.

Monetary Policy and Market Dynamics

On the second day of the Seminar, Mr. Nenguba Chakalisa delivered an insightful presentation focused on the Bank of Botswana's monetary policy tools and capital markets development. He discussed the issuance of Bank of Botswana Certificates (BoBCs), which are utilised to manage excess liquidity in the market and to influence short-term interest rates. He also presented on the various money market instruments used to influence liquidity in the economy.

Mr. Chakalisa emphasised the significant role that pension funds and other institutional investors play in shaping liquidity conditions, highlighting how their activities can impact the

financial landscape.

Additionally, he provided an in-depth explanation of government bond auctions, clarifying essential concepts such as coupon rates, pricing and yields. He pointed out that these auctions serve as an important indicator and provides a risk-free yield curve that other issuers in the market can use as a benchmark, offering valuable insights that journalists can use to report on current trends effectively.

Concluding Remarks and Commitment to Continued Dialogue

The Seminar concluded with reflections from both representatives of the Bank and the media. In his closing remarks, Mr. Kabo Ramasia, a freelance journalist and the Media Institute of Southern Africa (MISA) representative, expressed gratitude to the Bank for organising the seminar, noting that it would significantly assist journalists in their daily reporting of financial news. He emphasised that the seminar facilitated a deeper understanding of the role and mandate of the central bank, commending the Bank for imparting substantial knowledge in a brief timeframe, which would enhance the quality of economic and financial reporting.

In his concluding remarks, Mr. Joe Selwe, the Director of Business Conduct and Regulatory Compliance Department also extended his appreciation to the journalists for attending the Seminar in high numbers and actively participating in all sessions. He remarked that their engagement allowed the Bank to gather valuable feedback for enhancement in specific areas. Furthermore, he underscored the Bank's commitment to ongoing dialogue with the media to foster transparency and accountability. There was a shared consensus that such engagements are essential for building trust, enhancing the standard of financial journalism, and ultimately supporting economic stability.

The Bank committed to making this an annual event, reinforcing its dedication to transparency, accountability, and inclusive dialogue.

Bank of Botswana and Botswana Institute of Banking and Finance Host a Public Lecture



Part of Public Lecture participants; from left to right; Mr Prince Nkwe of the Botswana Export and Manufacturers Association (BEMA), Mr Moemedi Lentswe of the Small Business Association of Botswana, Mr Ishmael Radikoko of the University of Botswana, Mr Lawrence Jambani of BA ISAGO University, Mr Kefentse Keabetse of Access Bank, Ms Bokhana Motshewa, Bank of Botswana and Dr Keneilwe Marata, Botswana Institute for Development Policy Analysis (BIDPA).

On Friday, 9 May 2025, the Botswana Institute of Banking and Finance (BIBF), in collaboration with the Bank of Botswana, conducted an insightful public lecture at Ba Isago University Convention Centre. The event was designed to be inclusive and accessible, attracting a diverse audience comprising students, entrepreneurs, professionals, banking and finance stakeholders, business association representatives, and media personnel. The lecture was attended both in person and virtually, drawing a total of 100 participants.

Themed “**Bank of Botswana’s Dual Mandate of Ensuring Price and Financial Stability and Its Role in Fostering Stability and Growth**”, the lecture aimed to deepen public understanding of the central bank’s critical functions. Specifically, the purpose of the lecture was to educate the public about the Bank of Botswana’s mandate, explain the concepts of monetary policy and financial stability, highlight key aspects of the 2025 Monetary Policy Statement (MPS), and address common misconceptions regarding the implementation of monetary policy.

Ms. Olebogeng Mokgware, Acting Dean of the Faculty of Commerce at BA ISAGO University, opened the event by welcoming attendees and expressing gratitude for their participation. The BIBF Council Chairman and Chief Executive Officer of Stanbic Bank, Mr. Chose Modise showed appreciation for the public lecture, and expressed his wish that the discussions would be conducted in a simple language that every Motswana would understand, thus demystifying monetary policy. Both their remarks set the tone for an engaging and informative session. Mr. Innocent Molalapata, Director of Research

and Financial Stability Department at the Bank of Botswana, delivered the keynote address, emphasising the significance of the Bank of Botswana’s dual mandate as a pillar of the nation’s economic policy. He elaborated on how ensuring price stability and financial stability contributes to sustainable economic growth and improve the quality of life for the citizens of Botswana.

The event featured a dynamic panel discussion, moderated by Dr. Keneilwe Marata from the Botswana Institute for Development



Mr Kefentse Keabetse of Access Bank as a panelist during panel discussion.



Mr Moalodi Menyatso, Managing Director of the Botswana Institute of Banking and Finance, gave closing remarks.



Mr Moemedi Lentswe of the Small Business Association Botswana during panel discussion.



Mr Lawrence Jambani of BA ISAGO University during panel discussion.



Chairman of the Botswana Institute of Banking and Finance and Stanbic Bank CEO Mr Chose Modise gave opening remarks.



Ms Bokhana Motshewa, Principal Economist of the Bank of Botswana as part of the panelist.



Mr Prince Nkwe of the Botswana Export and Manufacturers Association (BEMA).



Mr. Innocent Molalapatla, Director of the Research and Financial Stability Department, delivered the keynote address.



Master of Ceremonies, Ms Leene Nage, Manager, Business Development, Marketing and Partnerships at the Botswana Institute of Banking and Finance.

Policy Analysis (BIDPA). The panel included representatives from diverse sectors: Ms. Bokhana Motshewa, Principal Economist at the Bank of Botswana; Mr. Kefentse Keabetse from Access Bank; Mr. Moemedi Lentswe from the Small Business Association of Botswana; Mr. Ishmael Radikoko from the University of Botswana; Mr. Prince Nkwe from the Botswana Export and Manufacturers Association (BEMA); and Mr. L. Jambani from BA ISAGO University.

Following the panel discussion, attendees participated in a question-and-answer session, where they engaged with the experts and sought clarifications on the topics discussed.

This interaction helped foster a deeper understanding of the Bank's role in economic stability and growth.

The key takeaway from the public lecture was that there was need to educate the public further on the Bank's dual mandate of price stability and financial stability. It buttressed the importance of communication, particularly the use of simple language, to explain the Bank's functions and role in the economy. The choice of the panelists brought forth the need for the Bank to collaborate with different stakeholders to ensure that messages from the Bank reach a vast majority of the public. In this way, the Bank

will be able to influence inflation expectations, helping to achieve its mandate of price stability.

In his closing remarks, Mr. Molaodi Menyatso, Managing Director of BIBF, highlighted the importance of such lectures in promoting financial literacy and empowering the public. He commended organisers as the event provided a platform for meaningful dialogue between financial experts and the public, addressing critical economic issues while fostering a more informed society. He also expressed enthusiasm for hosting similar events across the country to enhance inclusivity and knowledge-sharing.

Deputy Governor, Dr Kealeboga Masalila and Team Presentation to the Botswana Defence Force (BDF) 20th Strategic Conference

Zibani Ndibapi Masimo

- As part of its stakeholder engagement initiatives, the Bank of Botswana (Bank) delegation participated in the 20th Senior Officers' Strategic Conference of the Botswana Defence Force (BDF) on May 4, 2025. The delegation was led by Dr Kealeboga Masalila, Deputy Governor of the Bank, and comprised Mr. Innocent Molalapata, Director of Research and Financial Stability; Mr. Marshal Kgokgothwane, Director of Protective Services; and Mr. Zibani Masimo, Economist within the Research and Financial Stability Department. The annual conference convenes senior management of the Botswana Defence Force to address strategic matters, with the theme for this year being "Embracing a New Dawn in Defence Capabilities Inspired by Human Security."



From left to right: Mr Zibani N. Masimo, Economist, Research and Financial Stability Department, Mr Innocent Molalapata, Director of Research and Financial Stability Department, Deputy Governor of the Bank of Botswana, Dr Kealeboga Masalila, and Mr Marshall Kgokgothwane, Director, Protective Services.



Mr Innocent Molalapata, Director, Research and Financial Stability Department, presented on the strategic partnership between the Bank and the Botswana Defence Force.



Deputy Governor of the Bank of Botswana, Dr Kealeboga Masalila, provided an overview of the Bank's mandate.

The Bank expressed its appreciation for the invaluable collaboration it maintains with the BDF, particularly concerning the transportation of currency. The support provided by the BDF, which includes specialised vehicles, aircraft, equipment, supplementary transport, advanced driving training for drivers, and acting as first responders in the event of threats, has been critical in facilitating and supporting the Bank's secure and efficient operations.

The presence of the Bank officials at the conference highlighted the intertwined and mutually reinforcing functions of the BDF

and the Bank. As the monetary authority, the Bank's role in ensuring economic stability directly bolsters national security, while national security fosters an environment conducive for economic stability.

The presentations by the Deputy Governor, Dr Kealeboga Masalila, and Director, Research and Financial Stability, Mr Molalapata, covered the Bank's mandate, its role in economic stability, the connection to national security, economic vulnerabilities, and the imperative for collaboration. They reiterated the Bank's dual, ranked mandate of Price Stability (maintaining

inflation within the 3-6% range) as primary mandate, and Financial Stability (fostering a sound and stable financial environment) as a secondary mandate. Deputy Governor Dr Kealeboga Masalila highlighted that fulfilling these objectives contributes directly to Botswana's sustainable economic development and employment creation. Beyond these core objectives, the Bank also ensures a sound banking system and efficient payments system, issues banknotes and coins, serves as banker to the Government and commercial banks, manages foreign exchange reserves, oversees domestic markets, conducts economic analysis,

and publishes vital statistics, stated Dr Masalila. In addition, Deputy Governor Masalila emphasised that the maintenance of price stability is essential for preserving the purchasing power of the Pula, which in turn bolsters investor confidence and is critical for fostering a robust macroeconomic environment. He further articulated that the Bank's oversight of commercial banks and the execution of macroprudential policies serve to mitigate systemic risks, thereby preventing financial crises. Additionally, the implementation of the exchange rate policy provides a buffer against external shocks and supports the nation's developmental objectives.

To demonstrate the nexus between the BDF and Bank's roles in economic development, the presentation by the Director of Research and Financial Stability, Mr Molalapata indicated that National security entails a nation's ability to protect its citizens, institutions, and economy from diverse threats, extending beyond traditional military preparedness to include Economic Security and Cybersecurity. Economic security specifically involves protecting vital infrastructure, maintaining financial system stability, and guarding against economic espionage or theft. Key linkages highlighted within the presentation included: a prosperous economy providing the fiscal capacity for defense (as George F. Kennan noted, economic strength underpins national power); well-managed defense spending stimulating economic growth; conversely, economic downturns leading to defense cuts and potential civil unrest; and critically, excessive defense spending risking high public debt and diverting investments from vital sectors, thus threatening long-term economic stability.

The presentations from both the Bank and the BDF highlighted several notable commonalities, indicating that Botswana's economic stability is susceptible to both domestic and global factors. Key external shocks include volatility in the global commodity market, particularly within the diamond sector. Structural changes, such as increased competition from alternative luxury

goods and shifting consumer preferences, have resulted in diminished demand for diamonds and a subsequent decline in revenue, exacerbating pressure on Botswana's fiscal position. Additionally, natural disasters, including floods and droughts, present significant risks by damaging infrastructure, disrupting supply chains, and incurring substantial recovery costs, which may ultimately lead to job losses and economic instability. Furthermore, an escalating cybersecurity threat poses a risk through potential cyberattacks on central banks and critical institutions, which could disrupt financial operations and undermine public trust. To address these challenges, the presentation delivered by the Director of Research and Financial Stability, Mr. Molalapata, delineated several critical strategies. These strategies encompass economic diversification into sectors such as agriculture, tourism, and manufacturing; the implementation of robust economic planning to foster sustainable growth; the establishment of strong fiscal buffers, including foreign exchange reserves that provided stability during the financial crises of 2008/09 and the COVID-19 pandemic; the creation and systematic updating of crisis management frameworks; and the maintenance of a balanced national budget to ensure fiscal discipline, reduce debt levels, and enhance investor confidence.

The presentation concluded by emphasising the critical need for central banks and security agencies like the BDF to collaborate effectively to combat financial crimes, including money laundering, terrorist financing, and various cross-border financial crimes. Such collaboration encompasses active intelligence sharing, coordinated investigations, and joint actions to disrupt illicit activities and networks that could undermine both economic and national security. Examples of this cooperation might include joint training exercises, establishing dedicated liaison points, or sharing analysis on emerging financial crime typologies.

The presentation was exceptionally well-received, as evidenced by the robust and engaged discussion that followed from the

participants who were present. Several participants asked pertinent questions and made insightful remarks related to the presentations. One noteworthy question was about the general economic outlook for Botswana and the prospects of the country to emerge from the prevailing slump. Deputy Governor Dr Masalila and Mr. Molalapata responded by asserting that the economic outlook remains grim. They pointed out the poor performance of the diamond sector, the dire government fiscal position, declining foreign exchange reserves, and their profound implications for government debt, exchange rate management, price stability, financial stability, and ultimately, national security. The prevailing view was that, to emerge from the prevailing condition, the country will need to decisively identify and prioritise investment in those industries where it possesses a clear comparative advantage.

This pivotal insight prompted further reflection on the role of large public institutions like the BDF in fostering economic resilience. It was noted that developing and implementing procurement policies that deliberately promote local industries and reduce the import bill could significantly contribute to national economic diversification. For instance, the BDF could strategically prioritise the procurement of goods such as furniture and textiles that utilise locally processed leather and other raw materials. Such a commitment from major government buyers could provide a substantial and transformative boost to key domestic sectors, strengthening the overall economy and bolstering national security from within.

In his closing remarks, the BDF commander Placid Segokgo re-emphasised the need to strengthen collaboration between the two institutions due to their mutually reinforcing functions. Commander Segokgo concluded by expressing gratitude for the team's presentation.

Information sharing by Research and Financial Stability Department to Botho University on 30 April 2025

- The Research and Financial Stability Department (RFSD), represented by Principal Economist Dr Mbakile Seabe and Economists Ngoni Ndabazabo and Koketso Molefhi, was hosted by Botho University for an information-sharing session on Botswana's monetary policy framework. Staff and students of Botho University attended both in person and virtually.

The session was held as part of the RFSD's Stakeholder Engagement Programme, in line with the Bank of Botswana's commitment to foster understanding of its mandate, functions and operations by stakeholders.

The main objective of the presentation was to impart knowledge on Botswana's monetary policy framework to the students and staff of the

Botho University. The presentation covered the basics of monetary policy, monetary policy regimes, Botswana's monetary policy framework, setting the inflation objective range, and the forecasting and policy analysis system used to assist policymakers in making decisions.

Both the students and staff appreciated the presentation and raised very relevant questions about the role of monetary policy in the economy. They emphasised that they would appreciate more sessions of this nature to better understand the functions of the Bank and improve their financial literacy and general economics knowledge.

Initiatives such as these, are aimed at enhancing public confidence in the Bank, as well as understanding its mandate.



RFSD's Economist, Mr. Ngoni Ndabazabo, and Principal Economist, Dr. Mbakile Seabe, presenting at the information-sharing session.

Bank Of Botswana Commemorates World Day For Safety And Health At Work and Introduces The SHEQ Management System Framework

- In a historic moment, the Bank of Botswana (BoB) joined the rest of the international community in celebrating the commemoration of the 2025 International Labour Organisation (ILO) World Day for Safety & Health at Work for its staff members and service providers. The event was hosted across the Bank's facilities, being the Head Office on 28 April 2025, the Cash Management Centre (CMC) on 30 April 2025, and the Francistown Branch on 09 May 2025. The event entailed, also, the introduction of the proposed Safety, Health, Environment and Quality (SHEQ) Management System Framework to the staff and business partners.



CMC Staff attending the Commemoration of the World Day for Safety & Health at Work and Introduction of the Bank's SHEQ Management System, with the Guest Speaker, Ms. Mpho Mosate, the Executive Head of Safety and Sustainability from Debswana.

The International Labour Organisation and Occupational Safety & Health (ILO) is a branch of the United Nations, made up of governments, employers and workers associations, with the purpose to address work-related issues. The organisation exists to coordinate the Decent Work Agenda, which intends to promote equitable creation of employment opportunities, extend social protection, guarantee rights at work, and promote social dialogue. These are also in support of the Sustainable Development Goal 8: Decent Work and Economic Growth.

In 2003, ILO set 28 April as an annual international commemorative day for occupational safety and health, for parties to share learnings from the unfortunate safety and health occurrences and join hands in preventing similar recurrences. The day was originally commemorated by trade unions, from 1996, in remembrance of victims of occupational safety and health incidents. Each year, the event is hosted under a specific, relevant theme, to share information on current trends on occupational health and safety.



Opening remarks by Acting Governor, Dr. Kealeboga S. Masalila, at the Head Office event.



Keynote address by Dr. Patience Erick – Senior Lecturer, Occupational Health and Safety, University of Botswana, at the Head Office event.



Rolling out of the SHEQ Management System Framework, Assistant Protective Services Manager (SHEQ) – Nokuthula Sibanda, at the Head Office event.

BoB Participates at National Commemorative Event

The inaugural participation of the Bank in this commemoration was in 2024, at the national event hosted in Maun on 29 April, under the theme, 'The impacts of climate change on occupational safety and health'. The 2025 event was held in Letlhakane, Boteti District, on 28 April, with the theme, 'Revolutionising health and safety: the role of AI and digitalisation at work'. At both events, the Bank's exhibition stall impressed the organisers with displays of the various processes through which the Bank intends to protect the safety and health of staff members, contractors, customers and visitors, as well as the environment. The displayed processes included vehicle registration number recognition at entrance and exit, access control into the Bank's building, the ongoing digital banking hall project, the Green Building 6-star rating of the Bank's building, and the ergonomics compliant working desks.

The Commemorative Events at BoB

At the inaugural commemorative events hosted at the Bank's respective facilities, various industry experts were invited to give keynote addresses. Dr. Patience Erick, the Senior

Lecturer for Occupational Health and Safety at the University of Botswana officiated at the Head Office event. Ms. Mpho Mosate, the Executive Head of Safety and Sustainability at Debswana Diamond Company, officiated at the CMC event, while Mr. Patrick Keakantse, the Senior Occupational Health and Safety Officer at the Department of Occupational Health and Safety – Ministry of Labour and Home Affairs officiated at the Francistown Branch event.

Messages from Industry Experts

The commemoration was described as an opportunity for governments, employers, staff members, and other important stakeholders to work together to advance a global culture of preventative safety and health. Mr. Keakantse shared that Botswana had observed the Day since 2006, through a tripartite arrangement between the Botswana Government (coordinated by the Ministry of Labour & Home Affairs), employers (represented by Business Botswana) and workers (represented by trade unions such as BOFEPUSU and BFTU).

In recent years, the observance of the Day has become even more significant, particularly considering the difficulties brought about by globalisation, technological advancement, and

public health emergencies like the COVID-19 pandemic. Critical safety statistics were shared, to emphasise the need for such public education drives: around 2.93 million workers lost their lives due to work-related incidents in 2019, with 2.6 million of the cases being associated to industrial diseases, and around 330, 000 being physical safety related deaths. This should be a call for organisations to continue identifying and improving controls in the workplace, to safeguard lives.

Leveraging Safety and Health on Artificial Intelligence (AI) and Digitalisation

A recent ILO report on 'Revolutionising Health and Safety: the Role of AI and Digitalisation at Work' highlights how emerging technologies enhance efficiency and improve workers' health and wellbeing, simultaneously. AI-powered systems drive innovation, ease workloads by streamlining tasks and operations, while enhancing safety and health monitoring. Advanced robotics and automation, the Internet of Things, the use of virtual reality and extended/augmented reality, unmanned aerial vehicles (UAVs or drones), smart wearable devices (exoskeletons) can be used to provide real-time detection of hazards (environmental

sensors) are transforming safety and health by reducing hazardous exposures, removing workers from hazardous environments, predicting equipment failures, preventing accidents, and responding to emergencies on time. Furthermore, digitalisation was reported as leading to the rise of hybrid and remote work arrangements that are creating flexibility and improving mental health.

Dr. Erick shared the example of the Robotic Process Automation (RPA) transformative technology that is used in the banking industry to reshape the way banks operate, by offering a streamlined and efficient approach to handling mundane, repetitive and rule-based tasks. She continued to share that the use of software robots (known as bots) to automate routine processes, allows businesses to achieve higher productivity, accuracy, and cost savings. Ms. Mosate shared examples of the collision avoidance system and the fatigue detection system that are used at their organisation, to ensure the safety of operators and equipment.

The Flipside of AI and Digitalisation

While artificial intelligence and digitisation present opportunities to improve productivity and lower physical risks, users need to be aware of the safety and health risks that these may present to their operators, users and those that maintain or repair them. The risks include algorithmic bias, system failures, unpredictable robotic behaviours, poor ergonomics (due to, e.g., human-robot interaction, and the use of wearables and exoskeletons that lack proper fit, usability, or comfort), cybersecurity threats, mental health issues, and the fuzziness of work-life boundaries. As industries continue to embrace technological innovations, it must be noted that these are just tools to enhance work and should never be purported to substitute the human workers. Safety must remain centred on empathy, responsibility and respect for human dignity.



Closing remarks by Director – Protective Services Department, Mr. Marshall Kgokgothwane, at the Head Office event.



Token of appreciation to Guest Speaker by Deputy Director – Protective Services Department, Mr. Antony Hirschfeld.



Entertainment at Head Office event - BoB Choir.



Opening remarks by Deputy Director – Banking, Currency and Settlement, Ms. Mosetsanagape Tobedza, at the Cash Management Centre (CMC) event.



Keynote address by Ms. Mpho R. Mosate – Executive Head of Safety and Sustainability, Debswana Diamond Company, at the CMC event.



Word from the staff members representatives by Mr. Edwin Bohule, a Member of the Central Bank Union (CBU), at the Cash Management Centre (CMC) event.



Token of appreciation to Guest Speaker by Manager – Protective Services Department, CMC, Mr. Onalethata Kataka.

The Occupational Health and Safety Law

It was reported that the Government was committed to ensuring workers' safety and health through education and enforcement of applicable legislation. However, currently, related laws were reported to be obsolete, fragmented and limited in applicability. The Minister of Labour and Home Affairs, Major General (Rtd.) Pius Mokgware, during his keynote address at the 2025 national commemoration, pledged that the national Labour legislation will be amended, to align with the changing work landscape. The National Occupational Health and Safety Policy (approved by Cabinet on 26 August 2024) will be discussed at the July 2025 Parliament, to be eventually passed into a complete Act. On the other hand, the Department shall continue to facilitate the implementation of the Worker's

Compensation Act, to assist victims of workplace accidents.

The Bank's Safety, Health, Environment and Quality (SHEQ) Management System Framework Ms. Nokuthula Sibanda, the Assistant Protective Services Manager (SHEQ) presented the Bank's proposed SHEQ Management System Framework, which was designed based on the requirements of several of the International Organisation for Standardisation (ISO) standards. The framework portrayed the general management principle of Plan-Do-Check-Act (PDCA) in addressing SHEQ issues, which entails the identification of SHEQ risks and other risks in processes, recommendation, implementation and evaluation of effectiveness of control measures. Ms. Sibanda implored all to take part in the process as required, to ensure a not only productive, but truly safe, healthy and future-

ready Bank.

Conclusion

The internal speakers, including the Bank's leadership and the Central Bank Union, expressed their understanding of the SHEQ requirements and their expectations from the proposed framework. They acknowledged that despite the absence of a well-established SHEQ function, various initiatives and controls have been put in place, and have sustained the Bank this far, though there is always room for improvement. They pledged full support, in their respective capacities, leading boldly, experimenting wisely and innovatively, ensuring that every technological advancement strengthens trust, care and inclusion, as the Bank journeys to weave digitalisation in its safety, health, environment and quality management frameworks.



Entertainment at CMC event - Mr. Kagiso Mochebeswane (Poet).



Opening remarks by Regional Manager – Francistown Branch, Ms. Sabata Legwaila, at the Francistown Branch event.



Token of appreciation to Guest Speaker by Deputy Governor – Mr. Lesego C. Moseki.



Word from the staff members representative Mr. Forster Machola, Branch Chairman of the Central Bank Union (CBU), at the Francistown Branch event.



Audience at Francistown Branch event.

Memorandum of Understanding Signing Ceremony: Bank of Botswana (Bank) and Botswana Communications Regulatory Authority (BOCRA)



The Chief Executive Officer of BOCRA, Mr Martin Mokgware (left) and Bank of Botswana Governor, Mr Cornelius K. Dekop (right), signing the Memorandum of Understanding.



The Chief Executive Officer of BOCRA, Mr Martin Mokgware (left) and Bank of Botswana Governor, Mr Cornelius K. Dekop (right) after the official signing of the Memorandum of Understanding.

On 4 April 2025, the Bank of Botswana (Bank) and Botswana Communications Regulatory Authority (BOCRA) signed a Memorandum of Understanding (MoU) to enhance collaboration between the financial and telecommunications sector. The MoU was signed by Bank of Botswana Governor, Mr Cornelius K. Dekop and the Chief Executive Officer of BOCRA, Mr Martin Mokgware.

The MoU aims to create a structured framework for dialogue and cooperation between the two organisations, particularly in response to the rapid innovations impacting these sectors. The MoU specifically targets critical areas that intersect their responsibilities, including cybersecurity, mobile money services, and financial technology developments.

The key areas of collaboration identified in the MoU are Cybersecurity and Incident Response, Technology Innovation and Research, and Capacity Building and Training. Through this partnership, BOCRA and the Bank of Botswana aim to enhance cooperative efforts significantly, ensuring a secure, resilient, and proactive approach to addressing interconnected challenges faced in finance and telecommunications.



Bank of Botswana Governor, Mr Cornelius K. Dekop and the Chief Executive Officer, Mr Martin Mokgware and their teams at the Memorandum of Understanding Signing Ceremony.

Stakeholder Engagement: Research and Financial Stability Department (RFSD) Engages with Botswana National Productivity Centre (BNPC) on Productivity and Competitiveness Initiatives



From left to right: Dr Zelda Okatch, Research and Information Services Manager (BNPC); Mr Ndulamo Lulani, Productivity and Quality Consultant (BNPC); Ms Babuya Segolame Siku, Acting General Manager (BNPC); Ms Otisitswe K. Tawana-Madziba, Economist (BoB); Mr Itireleng Peter Latlhang, Senior Financial Stability Analyst (BoB); Ms Motshabi Kgotlaesele, Consultant (BNPC); Mr Lerato James, Principal Economist (BoB); and Ms Matlho Jennifer Seitshiro, Marketing Manager (BNPC).

► **T**he Bank has an outreach programme called Know Your Economy (KYE), where it engages with various stakeholders for appreciation of issues impacting the economy. In this regard, the initiative assigns economists to specific sectors to ensure a structured assessment of emerging policies, projects and programmes, thus generating insights that support evidence-based policy formulation. In this regard the Bank engaged the BNPC to gain insights on projects and initiatives aimed at enhancing national productivity and competitiveness. Additionally, the aim was to strengthen institutional collaboration to enable timely information sharing, including potential joint research efforts. Furthermore, this initiative was designed to enhance sectoral economic analysis within the Bank. The Bank, on 11 February 2025 was represented by Principal Economist Lerato James, Senior Financial Stability Analyst Itireleng Peter Latlhang and Economist Otisitswe Kebonye Tawana-Madziba.

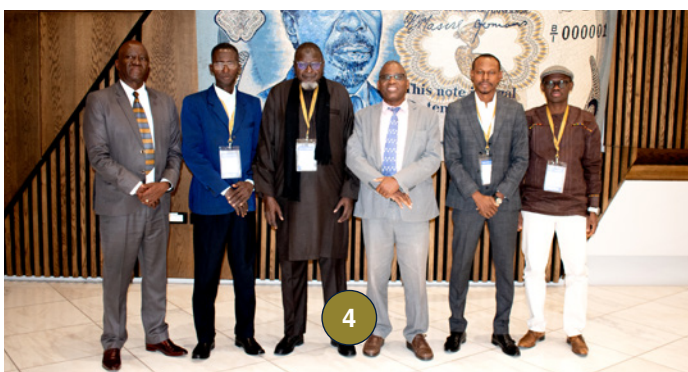
The BNPC management team was optimistic that this engagement would mark the beginning of a long-term collaboration between the two institutions. Key milestones shared included the merger between the BNPC and the Botswana Public Service College, expected to be completed in the 2025/26 fiscal year, which aims to strengthen the mandate and operations of the new institution. Other milestones highlighted include, the ongoing drafting of the National Productivity and Competitiveness Policy, which is expected to be approved in 2025/26, ongoing Sectoral Productivity Research on the agriculture and manufacturing sectors, and the promotion of Kaizen methodologies for the manufacturing sector to enhance efficiency, quality and performance.

Furthermore, BNPC has partnered with the Institute of Management Development (IMD) and the World Economic Forum (WEF) to produce Botswana's competitiveness indicators. According to the 2024 IMD World Competitiveness Yearbook, Botswana is ranked 55th out of 67 countries,

with unsatisfactory performance in key areas such as domestic economic activity; international trade; international investment; employment, technological infrastructure; scientific infrastructure; social framework; productivity and efficiency; finance, management practices; health; and environment. Locally, BNPC has partnered with Botswana Institute for Development Policy Analysis (BIDPA) to compile the National Productivity Statistics Report (NPSR), to ensure timely availability of productivity data and analysis to inform policy decisions. BNPC expressed their desire to have the Bank join the NPSR Reference Group to enhance and foster knowledge synergies between the two organisations.

The engagement was productive and underscored the importance of building strong institutional collaborations and joint efforts in policy development in Botswana.

Caught by the Camera



1. Deputy Governor, Dr K. S. Masalila, with the Deputy Governor for the Bank of Papua New Guinea, Mr J. F. Yabom, during a benchmarking visit by the Bank of Papua New Guinea to the Bank of Botswana.
2. Deputy Governor, Mr L. C. Moseki and Director, Research and Financial Stability Department, Mr I. Molalapata with the delegation from the Bank of Papua New Guinea during a benchmarking visit by the Bank of Papua New Guinea which fostered collaboration and knowledge exchange in central banking practices.
3. Deputy Governor, Mr L. C. Moseki; Director, Research and Financial Stability Department, Mr I. Molalapata; Deputy Director, Financial Markets Department, Mr N. Chakalisa; Principal Economist, Dr K. Ntwaepelo and Senior Economist, Mr R. Christopher with RB2 presenters, Thaboholic and Petula El-kindiy, during the Bank's initiative to educate the public and provide a detailed clarification of the Exchange Rate Framework.
4. Dr Lesedi Senatla, Director, Statistics, Data Management and Analytics Department accompanied by Deputy Director Mr Geoffrey Ncube, coordinated the Burkina Faso Technical Team visit to Botswana from 9 to 10 June, 2025.
5. From left to right: Ms. Kamogelo Primrose Neo (MoF, Economist), Dr. Zarau Wendeline Kibwe (WBG, Executive Director), Mr. Cornelius K. Dekop, (BoB Governor) Ms. Ndapiwa Segole, (WBG, Senior Advisor to the Executive Director) & Mr. Kagiso Tsele (MoF, Economist) during the Official Mission of The World Bank Executive Director: 12 – 13 May 2025.

BOTSWANA'S QUIET ARCHITECT OF MONETARY STABILITY: AN EXCLUSIVE WITH DR KEALEBOGA MASALILA

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