

COMMEMORATION OF THE 40TH ANNIVERSARY OF THE BANK OF BOTSWANA

WELCOME REMARKS

by

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Governor

March 31, 2016

On behalf of the Board of the Bank of Botswana and all Bank staff, I would like to welcome you, Your Excellency, and all our esteemed guests, to this occasion as we commemorate the Bank of Botswana's 40th Anniversary, and to thank you most sincerely for gracing the occasion.

It was a little over 40 years ago, on July 1, 1975, that the Bank was established by an Act of Parliament inspired by the astute stewardship of the first President of Botswana, Sir Seretse Khama. This farsighted decision was made in the face of uncertainty and doubt about the country's ability to establish an independent and ultimately viable central bank, able to formulate and implement its own monetary and exchange rate policies. In line with best international practice, the Bank's other functions included the development of a sound and secure banking and financial system, promotion and maintenance of monetary and price stability and an efficient payment system.

It was no doubt an exciting challenge and a toll order to those who were entrusted with the responsibility of running the Bank, not only at the beginning, but for many years down the road. They gave it their all and rose to the challenge.

Building on their work, we can now reflect on their achievements, learn from their and our own experience, and chart the way forward as the Bank's mandate evolves. Indeed, we look back with a sense of pride and nostalgia to all that has been accomplished since the Bank was established in the mid-1970s. I would like to take this opportunity to pay tribute to the country's forefathers and foremothers for their visionary leadership and foresight – now we have a central bank that has come of age at 40 years.

We at the Bank have no choice but to aim at discharging our responsibilities with the best of our abilities at all times, in order to effectively contribute to

the country's economic and financial development and to the wellbeing of our fellow citizens.

Your Excellency, Distinguished Guests:

As a related matter, and as outlined in the relevant programme, today's activities include a symposium that will take place in the Bank's auditorium this afternoon to address the topic, "*Emerging Central Bank Roles - Policies and Strategies*". You will be aware that in the aftermath of the 2007/08 financial crisis, central banks, multilateral and other international organisations have been undertaking reforms that are aimed at strengthening the resilience of the global financial system, as they embrace new functions and policy tools. It will be interesting to hear the former President and Chairman of the Board of the African Development Bank, Donald Kaberuka, who is in our midst, as he unpacks this important subject matter later today.

Director of Ceremonies, Honoured Guests:

It is now my singular honour to invite His Excellency the President, to the podium to deliver his commemoration address and launch the 40th Anniversary activities.

Your Excellency, Sir.