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



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EDITOR'S NOTE

Valued readers, clients, investors and stakeholders, it is my greatest pleasure to bring to you the 2025 first quarter (q1) edition of the Financial Journal, a premium glossy, and first of its kind financial magazine published by The Business Weekly & Review (independently) each quarter of the year.

The Financial Journal has been in the market for the past two years and goes into its 3rd year in 2025.

The Financial Journal q1 edition, features a very powerful article by the Deputy Governor of the Bank Botswana Dr. Kealeboga Masalila.

In this exclusive, in-depth conversation, Dr. Masalila opens about his unlikely beginnings, the philosophical underpinning of his leadership, and his vision for Botswana's financial future; one anchored on independence, integrity, and inclusive innovation. As the world's central banks recalibrate monetary policy in response to shifting inflation dynamics, Botswana presents a striking case of stability and foresight. Dr Masalila outlines the strategic frameworks underpinning the country's monetary policy, and the delicate balancing act between inflation control, economic growth, financial stability, and digital innovation. His insights reveal a central bank deeply attuned to both domestic needs and international signals, operating with precision in a region where volatility often reigns.

As Botswana navigates the next chapter of its economic journey, Dr. Masalila remains both the sentinel and architect- a consummate steward of stability, an advocate for reform, and a quiet force in Africa's central banking landscape.



We also unpack the community development strategy at FNB Botswana, through their shared prosperity philosophy. The Chief Executive Officer (CEO) of First National Bank Botswana, Steven Lefentse Bogatsu, says the institution is guided by a holistic approach that extends beyond traditional banking to actively contribute to national development through strategic investments in key sectors that drive long-term value creation.

This edition also captures Minister of Minerals and Energy, Bogolo Joy Kenewendo's big dreams for her ministry.

She says when we speak about where growth is going to come from or where investment will happen, there's a large focus on her ministry.

Her vision for this ministry is a translation of that. She says it is about bringing or translating value and value transfer into Botswana. This edition also captures an exclusive with Otsetse Koboyankwe, Interim CEO the National Arts Council of Botswana. Her leadership is shaping a new narrative - one that places the arts at the centre of economic and legislative development. In this exclusive interview with the Financial Journal, she shares her journey, her leadership philosophy and her ambitious vision for Botswana's creative economy.

Further, Seabelo Pilane, CEO of Orange Money Botswana describes as nothing short of "revolutionary", the all-embracing DuellaEasy. He says it is Botswana's first mobile money payment option that removes the need to carry cash for Orange Money customers by conveniently paying for goods and services directly from their mobile phones. Botswana women continue to cement authority in positions of leadership. In this edition, we profile four outstanding female leaders at Khumo Properties, as well as the BSE's phenomenal Thapelo Moribame. As the BSE's Head of Market Development, Moribame has been recognised by the World Federation of Exchanges (WFE), as one of the Top 20 Women Leaders for 2025.

At the helm of change, Keabetswe Pheko-Moshagane, Absa Bank Botswana's Managing Director champions people, purpose and progress.

For the fourth consecutive year, Absa Bank Botswana has been recognised as a top employer by a reputable institution, a reflection of its leading human capital practices.

Pheko-Moshagane says at the heart of her approach to human resource management is the belief that people are the driving force behind an organisation's success.

For his part, De Beers CEO Al Cook said De Beers is working on revitalising the marketing of natural diamonds to consumers - including sharpening the focus on the origin story of the diamonds they sell. He said De Beers has an arrangement with the Government of Botswana in which under the new deal, the partners will undertake promotional activities, a move which is aligned with the Origins strategy.

Keabetswe Newel

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2025/26 GOVERNMENT SECURITIES AUCTION CALENDAR



MAY 23 2025 TREASURY BILLS 3 6 Months SHORT-DATED BONDS BOTSGB0527 LONG-DATED BONDS BOTSGB0931; BOTSGB0943	JUNE 26 2025 TREASURY BILLS 3 6 Months SHORT-DATED BONDS BOTSGB0929 LONG-DATED BONDS BOTSGB0635; BOTSGB0940	JULY 25 2025 TREASURY BILLS 3 6 12 Months SHORT-DATED BONDS BOTSGB0527 LONG-DATED BONDS BOTSGB0931; BOTSGB0943	AUGUST 22 2025 TREASURY BILLS 3 6 Months SHORT-DATED BONDS BOTSGB0929 LONG-DATED BONDS BOTSGB0931; BOTSGB0640
SEPTEMBER 25 2025 TREASURY BILLS 3 6 Months SHORT-DATED BONDS BOTSGB0931 LONG-DATED BONDS BOTSGB0635; BOTSGB0943	OCTOBER 31 2025 TREASURY BILLS 3 6 12 Months SHORT-DATED BONDS BOTSGB0929 LONG-DATED BONDS BOTSGB0640; BOTSGB1150	NOVEMBER 28 2025 TREASURY BILLS 3 6 Months SHORT-DATED BONDS BOTSGB0931 LONG-DATED BONDS BOTSGB0635; BOTSGB0943	DECEMBER 24 2025 TREASURY BILLS 3 6 Months SHORT-DATED BONDS - LONG-DATED BONDS -
JANUARY 30 2026 TREASURY BILLS 3 6 12 Months SHORT-DATED BONDS BOTSGB0931 LONG-DATED BONDS BOTSGB0635; BOTSGB1150	FEBRUARY 27 2026 TREASURY BILLS 3 6 Months SHORT-DATED BONDS BOTSGB0929 LONG-DATED BONDS BOTSGB0635; BOTSGB0943	MARCH 27 2026 TREASURY BILLS 3 6 Months SHORT-DATED BONDS BOTSGB0931 LONG-DATED BONDS BOTSGB0640; BOTSGB1150	

Note:

- Bonds offered at the auction will be published.
- The Ministry of Finance reserves the right to amend the issuance plan.
- Actual Bonds and amounts to be auctioned will be published on announcement dates.
- ILBs and Bond Switches and Buybacks will also be accommodated through the auction programme.

For further information; please contact, Mr Nenguba Chakalisa, Deputy Director, Financial Markets Department, at chakalisaN@bob.bw, +267 360 6277 and 318 1323 or visit the Bank website at www.bankofbotswana.bw



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

In a world where central bankers are often cast in the rigid mould of technocrats, **Dr Kealeboga Masalila** stands apart for his intellectual prowess, longevity within the Bank of Botswana (BoB) and a singularly humanistic leadership style that harmonises institutional resilience with social purpose. He recently made the time for an exclusive, wide-ranging interview with the Financial Journal. >> 06

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

As Deputy Governor of the Bank of Botswana, Dr Kealeboga Masalila occupies a vantage point over the nation's monetary and financial architecture, shaping the trajectory of economic stability in a region beset by volatility. In this in-depth conversation that is exclusive to the Financial Journal, he opens up about his unlikely beginnings, the philosophical underpinning of his leadership and his vision for Botswana's financial future that is one anchored on independence, integrity and inclusive innovation.

As the world's central banks recalibrate monetary policy in response to shifting dynamics of inflation, Botswana presents a striking case of stability and foresight. As he outlines the strategic frameworks underpinning the country's monetary policy and the delicate balancing act between inflation control, economic growth, financial stability and digital innovation, Dr Masalila's insights reveal a central bank deeply attuned to both domestic needs and international signals; one operating with precision in a region where volatility often reigns.

As Botswana navigates the next chapter of its economic journey, Dr Masalila is the sentinel, architect and consummate steward of stability as an advocate of reform – a quiet force in Africa's central banking landscape.



From Commerce to Central Banking: An Unexpected Journey

Dr Masalila's foray into central banking was neither scripted nor conventional. Armed with a bachelor's degree in commerce (Accounting and Management), he was placed, rather unceremoniously, in the Research Department of the Bank of Botswana. "I was intrigued and marvelled at the intensity, passion and rigour of research," he recounts. "The range of nationalities that projected intense interest and knowledge in the subject matter was inspiring. I just wanted to be a part of it."

That curiosity soon transformed into an academic pursuit, first culminating in an MPhil (Master of Philosophy) in Monetary Economics at the University of Glasgow that was followed by a PhD in Economics from the University of Manchester, a milestone that also marked him as the first BoB-sponsored doctoral training staff member. "The bank's leadership was generous and visionary in promoting staff development," he acknowledges, highlighting how institutional support became a catalyst for both personal and systemic transformation.

The Central Banker's Compass: Theory, Practice and Purpose

In a policy ecosystem often accused of being steeped in abstraction, Dr Masalila insists that the modern central banker is anything but theoretical. "There are enduring public goods – price stability, financial stability and payment system effectiveness – but their attainment is conditioned by institutional and market transformations," he explains. "That's why continuous learning and adaptation are essential. We model structural shifts and transitions and are not stuck in theory."

Indeed, his career has traversed multiple spheres, from research and banking supervision to monetary policy, allowing him to see the connective tissue between macroeconomic targets and financial sector realities. It is this systemic view that shapes his nuanced approach to decision-making. "We lean on data, expertise, deep consultations and intentional communication. The welfare costs of inaction often outweigh the short-term discomfort of intervention."

His emphasis on technocratic excellence is balanced by a moral compass: "Prayer helps," he

states, revealing himself as a man of devotion to God. "Faith, trust, hope and positive expectation with belief can ease even the most complex decisions."

Leadership and Legacy: Building a Central Bank for the Future

Dr Masalila's leadership style reflects a blend of humility, emotional intelligence and fierce commitment to public service. "Rather than 'difficult decisions,' I think of them as decisions that stretch your capabilities, your expertise, emotional intelligence and stakeholder relationships," he notes.

He describes his leadership posture as situational and collaborative but grounded in institutional purpose. "Policy in central banking is complex and dynamic," says Dr Masalila. "We must distinguish short-term shocks from long-term structural factors. Our mandate, as defined in law, is the foundation, but we calibrate policies through robust algorithms and projections to mitigate disruptions to economic activity."

That long view extends into the financial sector's future. "We anticipate a Financial Sector Development Strategy (FSDS) that will be the roadmap informed by the recent IMF and World Bank's Financial



Sector Assessment Programme,” he says. “We’re prioritising financial safety nets, digital inclusion, MSME access to finance, long-term development capital and crisis management.”

Yet he also flags implementation speed as a bottleneck. “We must accelerate reforms like the national payments switch and cross-border payment systems,” he notes. “These improve payment efficiency, deepen inclusion and facilitate trade.”

The Independence Imperative

In an era where central bank independence is increasingly under political scrutiny globally, Dr Masalila is unequivocal that independence is inviolate and therefore infrangible. “Any central banker would want to leave behind integrity, trust and confidence in the national currency intact,” he asserts. “That starts with institutional independence backed by transparency, accountability and unblemished governance.”

He underscores the importance of well-groomed, competent successors: “A key marker of legacy is seeing people you’ve mentored take the reins with competence. Seamless transitions across cadres and functions are what make institutions resilient.”

Asked how he navigates the tension between stakeholder collaboration and central bank independence, Dr Masalila offers a masterclass in diplomacy. “It’s about situational leadership, emotional intelligence and clarity of legal frameworks,” he says. “Ultimately, the central bank must stand as an apolitical guardian of macroeconomic stability.”

The Human Side of Monetary Policy

While Dr. Masalila’s intellect and institutional gravitas are indisputable, it is his profound humanity that leaves a lasting impression. He reflects warmly on formative mentorships with luminaries such as Governors Quill Hermans and Linah Mohohlo, who instilled in him the virtues of performance, poise, and precision. He also acknowledges the unwavering support of colleagues like Mr. Moses Pelaelo, Mr. Oduetse Motshidisi, Ms. Majaha-Jartby, and Dr. Loftus Ndzingi, who helped cultivate an environment defined by technical excellence and mutual respect. His commitment to rigour in policy development and analysis was further shaped by a distinguished cadre of professionals, including Dr. Jay Salkin, Dr. Lesedi Senatla, Dr. Wilfred Mandlebe, Mr. Andrew Motsomi, Dr. Taufila Nyamadzabo, Dr. Alex Kganetsano, Dr. Keith Jefferies, and Professor Clark Leith.

His advice to young professionals? Communicate clearly, deliberately, and with integrity. “This isn’t about being the loudest talker. It’s about being the most well-researched, technically sound, and emotionally intelligent. Build credibility through substance, not volume.”

A Vision for Botswana and Beyond

Looking ahead, Dr Masalila sees Botswana’s financial system as a potential continental model – agile, inclusive and digitally empowered. This vision, he points out, rests on the twin pillars of strong institutions and strategic foresight. Dr Masalila recently returned from Cambridge, Massachusetts in the USA in a week-long visit to Harvard University to share this vision and more, making him the first statesman from Botswana to be a guest lecturer at the globally-renowned institution.

“If I could implement one major reform today,” he says, “it would be to accelerate the digital payment infrastructure, a national payments switch and cross-border settlement systems. These are foundational to financial deepening, inclusion and economic integration.”



NAVIGATING MONETARY COMPLEXITY:

DR KEALEBOGA MASALILA ON BOTSWANA'S VISION FOR A RESILIENT FINANCIAL FUTURE

Drawing from a central banking ethos that values data over dogma, pragmatism over panic and long-term resilience over short-term gains, Dr Masalila has the path to a diversified economy figured out beyond the policy tweaks and subtle adjustments that BoB often resorts to for the nation to ride out hitches as they arise. His vision: ***"We need sustained structural reforms, productivity-enhancing investments and infrastructure that supports an evolving production base"***

In a rapidly shifting global economic landscape, the role of central banks is increasingly under the microscope. Botswana - the superbly diamond-rich nation with aspirations of diversification and digital transformation - offers a compelling case of cautious but steady reform.

At the helm of the country's monetary stewardship is Dr Kealeboga Masalila, whose thoughtful and data-informed approach reflects both institutional rigour and a vision for inclusive, sustainable growth. This year (2025) Bank of Botswana (BoB) will celebrate its 50th anniversary.

Anchoring Stability

Amid Global Headwinds

In speaking of the Bank of Botswana, Dr Masalila opens with a firm conviction in the bank's dual mandate: achieving price stability and safeguarding financial sector soundness. "Inflation has been largely tamed," he explains, "owing to targeted monetary policy and a moderately tight policy stance." Nevertheless, he is wary of complacency, noting that global

risks - from geopolitical tensions to commodity price shocks - continue to pose threats to small, open economies like Botswana.

In addressing these risks, BoB employs a forward-looking monetary policy strategy grounded in data, research and scenario analysis. "Our goal is to remain ahead of the curve," Dr Masalila says, "not just responding to inflation but anticipating underlying pressures that may threaten macroeconomic stability."

Financial Sector Stability and Reform: A Measured Push

Although Botswana's banking sector remains well-capitalised and resilient, access to credit (especially for SMEs) lags behind regional counterparts. Dr Masalila clarifies the bank's role: "We don't directly provide finance but facilitate an environment of macroeconomic stability and trust in the financial system. This enables effective financial intermediation and unlocks credit potential."

One pressing concern is rising household debt. BoB adopts a

macroprudential view, assessing debt relative to GDP. "Our debt ratios remain modest," he says, "but we remain vigilant through surveys and credit monitoring. Risk-based tools like debt-service-to-income thresholds are available should vulnerabilities emerge."

Amid the digital banking boom, Botswana's central bank is refining its regulatory framework to balance innovation with stability. Key pillars include consumer protection, cybersecurity, AML/CFT compliance, and regulatory sandboxes. "We're not resisting innovation," Masalila insists. "We are shaping a system that allows it to flourish responsibly."

BoB is also proactively promoting financial inclusion, particularly in the rural areas, through its regulatory posture and by spearheading digital payment modernisation. Non-bank financial institutions (NBFIs), while instrumental in market diversification, are under close supervision to mitigate potential contagion risks. The Financial Stability Council, comprising leadership

of the Ministry of Finance, the Bank of Botswana and NBFIRA, the Financial Intelligence Agency, and the Botswana Stock Exchange as an observer, ensures coordinated oversight.

Enabling Economic

Diversification and Resilience

Botswana's over-reliance on diamonds has long posed a structural vulnerability. Here, the central bank plays a pivotal but often under-appreciated role. "Price and financial stability foster savings and investment," says Dr Masalila. "This builds the foundation for credit flow into growth-enhancing activities that support diversification."

He points to judicious exchange rate management, robust payment systems, and proactive participation in national policy forums as indirect but vital support mechanisms. "Stability isn't the absence of volatility," he says. "It is the presence of credible institutions and frameworks that manage it."

FDI remains a critical pillar of growth. And while Botswana trails some peers, Dr Masalila highlights impressive



Deputy Governor of the Bank of Botswana **Dr Kealeboga Masalila**
(Pic: Gaolathe Rulaganyang / TBWR)



gains: "Foreign investment stock hit P126.9 billion in 2023, a 27.7 percent rise compared to 2022. Mining, manufacturing, especially diamond beneficiation, and financial services lead the way." The UK, South Africa and Canada remain top investors.

The path to a diversified economy, he stresses, involves more than just policy tweaks. "We need sustained structural reforms, productivity-enhancing investments, and infrastructure that supports an evolving production base."

Digital Transformation:

Balancing Agility with Assurance

Africa's fintech revolution is rapidly reshaping the financial landscape. Botswana, while not a first mover, is catching up through a mix of regulatory flexibility and technical

adaptation. "Innovation outpaces regulation by design," Dr Masalila notes. "Our posture is to be facilitative, to understand, to adapt and to safeguard systemic integrity."

Regarding central bank digital currencies (CBDCs), BoB continues research and international benchmarking. "We are assessing technical, operational and policy implications," Dr Masalila explains. "A CBDC, if warranted, must enhance, not hinder, our ability to deliver on our mandate."

Despite impressive mobile penetration (93 percent of Botswana own mobile phones) interoperability issues hamper widespread mobile money use. "We've seen gains in inclusion, from 68 percent in 2014

to 82 percent in 2020, largely due to mobile money," he says. "But limited wallet-to-bank payment compatibility constrains full utility."

The envisaged National Retail Payment Switch is expected to transform the digital payments ecosystem, enabling seamless transactions across platforms and encouraging greater adoption.

Regional Integration and Currency Resilience

As a member of the Southern African Development Community (SADC), Botswana participates in designated regional harmonisation efforts through the Committee of Central Bank Governors (CCBG). This includes macroeconomic convergence monitoring, development of financial infrastructure and its supervision, and the rollout of the SADC Real Time Gross Settlement System, which facilitates cross-border trade.

On the exchange rate regime, Dr Masalila is pragmatic. "The current framework has served us well," he says. "Its effectiveness is continuously

evaluated based on Botswana's economic structure and global trends."

With South Africa's economic dominance in the region, interconnected financial sectors require coordinated oversight. "We manage systemic risks through supervisory colleges and close collaboration with South African regulators," he points out.

Institutional Strength and Leadership Vision

Looking ahead, Dr Masalila's priorities centre on strategic alignment. "We must recalibrate our policy frameworks to a changing domestic and global environment, strengthen communication, support digital innovation and uphold market discipline," he says.

He also emphasises performance-driven leadership, noting: "We are transitioning our human capital strategy to tap into generational diversity, fostering a culture of excellence, adaptability and service delivery."

NAVIGATING MONETARY COMPLEXITY

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Regarding the all-important matter of central bank independence - which is a hot-button issue across Africa - Botswana offers a strong example. "Our autonomy is legally enshrined and functionally protected," he states. "We are accountable to the public and the government but operate within clear mandates. Good governance and transparency ensure our licence to act independently."

Lessons in Resilience and Reform

With many developing economies facing rising debt, inflation pressures, and institutional fragility, Botswana - though not without its share of challenges - offers valuable lessons. "It starts with legal clarity, fiscal discipline and coordinated institutional relationships," Masalila notes. "We've built a system where stability is not an aspiration but is a foundation."

Dr Masalila's stewardship exemplifies a central banking ethos that values data over dogma, pragmatism over panic, and long-term resilience over short-term gains. In a continent marked by volatility, Botswana's approach, measured, intentional, and reform-oriented, may well become a model for others to emulate.

A Legacy Rooted in Purpose

In an era increasingly defined by short-termism and spectacle, Dr. Masalila offers a rare counterpoint; a leader whose legacy is measured not in headlines, but in the quiet strength of institutions, the rigor of policy, and the enduring trust of a nation. Over the decades, he has helped shape Botswana's financial architecture with the precision of an economist, the foresight of a policymaker, and the humility of a public servant.

His work has fortified the foundation upon which national prosperity rests: a stable currency, a trusted financial system, and a central bank that stands above politics, rooted firmly in principle. More than that, he has nurtured the next generation of central bankers, quietly building institutional muscle that will outlive any individual tenure.

"Ultimately," he reflects, "satisfaction comes from seeing a well-run institution led by people you've helped develop; people capable of making tough decisions, with integrity, competence, and care."

In the annals of Botswana's economic story, Dr. Masalila's contribution is both profound and enduring. He has not only safeguarded the present, but he has also quietly, methodically, and with unwavering conviction, helped build the future.



KENEWENDO: CHAMPIONING VALUE TRANSFER TO BOTSWANA

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Seeing and hearing the Minister of Minerals and Energy dispenses with the notion that “beauty with brains” is a jaded phrase that should be retired.

Bogolo Joy Kenewendo

speaks with enthusiasm about her determination to deliver on the ‘burden’ of improving the lives of Batswana with what lies in the belly of the earth and connecting them to electricity. Describing herself as an ordinary girl from the village of Motopi in Boteti sub-district, Bogolo Joy Kenewendo remembers that her ambitions of becoming an economist began at a very young age. This was inspired mainly by winning a commerce essay writing competition when she was 16 years of age. A part of the prize was to having dinner with then President Festus Mogae, the Governor and Deputy Governors of the Bank of Botswana, and the Botswana Bankers Association.



Being an ambitious teenager then, Kenewendo was thrilled by the precense of President Mogae, who was/is an economist. She was also elated by the presence of then Governor of the Bank of Botswana, the late Linah Mohohlo, economist, accountant and banker. The Deputy Governors, one of whom was the famous economist, Dr Keith Jeffries, also excited young Kenewendo. Most members of the Bankers Association of Botswana were also economists and bankers, which also tickled her fancy.

“I made up my mind then that I needed to become an economist so that I could influence development policy and essentially change the

world, just like everyone I was dining with in that room,” she says, giggling like the teen of the time. Her wish was granted because Kenewendo indeed studied economics and was very clear that she wanted to do a single major in economics as a student at the University of London, and then did an exchange programme in the West Coast, the United States of America. Kenewendo did her Master's in Sussex where, significantly for her, former president Mogae had studied.

“When I chose to do my Master's, I considered what's the best place for that - not just as a credible school but a credible economics programme for both international trade and for development,” she recalls.

School of Development

Kenewendo says the programme was “a good mix” that included a School of Development. In between her Bachelor's and Master's degrees, she sought employment and got her first official job with Dr Keith Jeffries, who ran the famous Econsult that was fast becoming established as Botswana's preeminent economic think tank. Helping Dr Jeffries craft the robust reputation that Econsult now commands, Kenewendo later became a partner and a business development manager. She says it was very exciting because they did lots of projects in Botswana and outside the country, including wealth accounting and valuation of ecosystems.



in November 2019, she started the eponymously-styled consultancy, Kenewendo Advisory, becoming its Managing Director.

Kenewendo mentions that one of the consultancies she did included doing some work for the (rotating) Presidency of the G7 (the group of seven of the world's most industrialised countries, namely Canada, France, Germany, Italy, Japan, the United Kingdom and the United States) and then serving as an advisor to the G7 Presidency when the UK held the rotating seat.

I made up my mind then that I needed to become an economist so that I could influence development policy and essentially change the world, just like everyone I was dining with in that room.

I had to be involved in stimulating engagements with African governments and making sure that we have a common understanding of what climate change is, energy transition, how do we bring together issues of development with climate change so that they're not just seen as scientific or technical but that which ensure that Africa's development is not left behind

"This was a World Bank project that we did across Africa and in the Philippines," she says. "So the level of exposure I got at Econsult was really broad and in-depth, and in some instances very high-level."

It was in the course of gaining this invaluable experience of high-level integration that she was asked if she would be willing to join the civil service in a different capacity, and she felt she was ready.

But before she joined the civil service in her own country, Kenewendo left Econsult to take up a position in Ghana as Trade Advisor to the Ministry of Trade in the West African country, to which she was appointed.

"I returned to be a Specially-Elected

Member of Parliament and was soon appointed to the cabinet as Minister of Investment, Trade and Industry," she states, adding that her trade advisory experience in Ghana proved handy. "I think it relevant to state that my Master's was in International Economics with a focus on trade," Kenewendo notes.

"At Econsult and in Ghana, I specialised in trade issues, negotiations and international trade engagements. When I became Minister of Trade, it felt like a natural integration of my past - what I studied, how I had been working, engaging with different projects across the world - to being minister."

When she left the public office

General of the UN," Kenewendo states adding that some of the work included being appointed into the group that focused on financial recovery post-COVID-19, how to deal with financial losses during COVID-19, and how multilateralism can help to deal with that.

There are several high-level panels that she got to become a part of at the UN, including what the Secretary General called the Common Framework. In this instance, Kenewendo looked at the gender framework of the UN and how it encourages women to have both self-urgency and self-agency or not.

Champion Climate Change

In June 2022, Kenewendo became Special Advisor and Africa Director to the UN High-Level Climate Champions. Because this was a conference of parties that was going to be in Africa, it was important to have a clear focus on Africa and stimulate policy work in the continent, wherein her input was of the essence.

"I had to be involved in stimulating engagements with African governments and making sure that we have a common understanding of what climate change is, energy transition, how do we bring together issues of development with climate change so that they're not just seen as scientific or technical but that which ensure that Africa's development is not left behind," she explains.

One way of doing that was to stimulate climate finance investment. Kenewendo and team put together a compendium of climate projects, usually termed a UN Compendium of Climate Action Projects. Kenewendo says they put together nearly \$20 billion worth of projects and started working on their financing. "That was a very exciting piece of work to do for COP 27 and COP 28," she notes. "That is a little bit of what has been keeping me busy."

Multilateralism

At one level, it can be said Bogolo Joy Kenewendo is a 'child' of the United Nations because she first went to the biggest international organisation whose mandate is primarily world peace as Botswana's first youth delegate. This entailed work that exposed her to multilateralism and fundamentals of negotiations, the issue at hand then being paving the way for COP 15 which eventually took place in Montreal, Canada and sought to end loss of biodiversity.

Non-European

It was nothing short of an outstanding accomplishment for non-European of youthful years from a small village still pretty much at the back of the woods in Botswana to be named to such positions because, as the Internet explains, the main purpose of the G7 "is to discuss and coordinate policies on global issues, including economic, security, and health matters". But she would do more for intergovernmental agencies as her expertise and mastery of international issues drew attention.

"I was consulting for the UK and Italy at the time. I then did some work for the G20 (Group of 20), and then some for the Secretary General of the United Nations and the Deputy Secretary



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"You can see that it has been a fantastic journey from COP 15 to COP 30. And at some point I was chairing the UN youth delegates and leading the work that was to be submitted to the Secretary General," she says, noting that she was 19 years old at the time.

Incidentally, although Kenewendo was only a youth leader, the episode brings to mind Tanzania's Salim Ahmed Salim who was one of the youngest Ambassadors to the UN at 28 when President Julius Nyerere named him to the position in 1970 and went on to do a jig on the floor of the General Assembly when China was admitted as a member in 1971 after the Secretary General stated that Taiwan was merely a province of China and withdrew its representation.

"I do have big dreams for that ministry," says Kenewendo when asked about what plans she has for the Ministry of Minerals and Energy to which she was appointed by President Advocate Duma Boko soon after the Umbrella for Democratic Change won the 30 October elections last year.

In accordance with Botswana's system, her naming to the cabinet was predicated on being a Member of

Parliament. However, having not been a candidate in the elections, she had to be named a Specially-Elected Member of Parliament (SEMP), one of six, by President Boko. This being the second time after then President Khama named her a SEMP in October 2016, it reinforces Kenewendo's credentials and natural aptitude.

She adds that the big dreams she has are an echo of the big vision that President Boko and Vice President Ndaba Gaolathe have for the ministry and the country's economy at large. "You may have noticed that when they speak about where growth is going to come from or where investment will happen, there's a large focus on this ministry," she says.

"My vision for this ministry is a translation of that. It is about bringing or translating value and value transfer into Botswana.

We are 50 years into being a mining country. I think at this point we should be a centre of excellence for mining."

When she adds that we rate very well, it prompts a question about what exactly being a centre of excellence means? She responds that it means innovation is happening here and that value chains are being developed here.

Security of supply

According to Kenewendo, Botswana is a part and parcel of the supply chain from production all the way downstream. When it comes to mining, she says, that is the vision she has of ensuring that Botswana is working on a very clear value transfer to the country, its citizens and those who do business here.

She emphasises that her aim is to ensure that we do not just import everything. "We want to ensure that commodities and products are not transiting through Botswana but hold in order for us to create value and wealth here."

She speaks passionately about ensuring that there is security of supply of energy and fuel. It irks Minister Kenewendo that after 13 years of working on the Murupule B power project, Botswana still has no energy security. "I want us to guarantee energy security, but I also want us to create an ecosystem around this energy security," she says.

For her this means having several power plants coming online. She mentions that the government has already issued out Requests for Proposals (RFPs) for renewable energy

projects that yield 1500 gigawatts.

"Because we have never had such an ambition in Botswana, to actually put out the RFP for 1500 gigawatts is a milestone for us," she asserts. "But to see them being awarded later this year will be another milestone. To start working on that commissioning is something that I am very excited about."

But the ecosystem around energy security should then result in development of some value chains. "We need to develop an energy mix of 50-50 with thermal and renewables," says the minister. "We also need to ensure that there is an all-household access to energy because we believe that energy is a right. It's a human right."

She recalls that the commerce essay competition she won when she was 16 years, which resulted in her dining with former president Festus Mogae and top bankers, was written in the dim light of a candle. "I was using an encyclopaedia that I had to research," she remembers. "I tell this story to say, can you imagine if I had had access to electricity?"

"If I wasn't writing, lying on the floor next to a candle, I think I would have probably written a much better essay."



I would have had been a lot more satisfied with the work that I submitted. And I truly believe that energy does provide opportunities and opens access to a lot of things."

That is why, Kenewendo notes, the government is working not just on grid stabilisation in urban areas but is also focusing on even the furthest reaches of rural Botswana. To that end, projects had already been started at six villages considered to be among the hardest to reach within the first 100 days of the new government to ensure that people in those villages, regardless of their population size, have access to electricity.

Affordable

Under Kenewendo, the Ministry of Minerals and Energy is determined to make electricity affordable. "As an economist," she says, "What we're working on is that you flood supply, and eventually prices will start to come down," she wagers.

"As innovation and technology improve, prices should begin to come down. And I am looking forward to the day that we will be able to say, you know, we have managed this energy sector so well that prices are reflecting the work."

She says their commitment is reflected in the same way that they have negotiated oil consignments from the United Arab Emirates (UAE) at preferential rates that allow Botswana to start considering reducing the costs and making fuel affordable and regionally competitive.

To translate the value addition and supply chain into reality, Kenewendo says they are restructuring the ministry to include some oversight to those value chain and supply chains.

She adds that they also want to take advantage of the global demands for other base metals and non-diamond minerals, by increasing production and selling more. "One of the first things I did in office, was to look through all sites that can be expanded. They wanted to expand but licences were taking too long. So we issued the licences," she says.

Meanwhile, the government is looking at what is possible with Premium Nickel Resources (PNR), the company that took over BCL Mine and Tati Nickel Mine. "We have allowed

them to go into drilling in several other spaces," she says.

She qualifies that by adding that the more Botswana produces, the more it might even have an opportunity to start looking at refineries, concentrates and sulphates.

"By the time the liquidator closed on that deal, we were already certain of what is going to come after that deal and when they will start operating," she says. "We look forward to 800 jobs coming back online."

Geomapping

Tati Nickel has been closed for around 10 years now. Kenewendo says it is great to see it come back. Several other projects, including manganese at Giyani Metals should come on stream at about now. "Where we can facilitate, we will do so," she noted. "Especially if we believe that the impact that will come out of the project will be great. We will do so."

She speaks of deposits of iron ore in the central region of Botswana that the government is involved with. "We are going to do geomapping," she discloses. "We are looking for a partner to help do that so that we speed up the process between pre-visibility and production."

Another important aspect is that is that the government is pushing for companies expanding - rehabilitating and engaging in sustainable community projects as they mine because ESG is not just about the environment. Kenewendo says it is also about climate space, including resilience and adaptation.

She points out that expansions alone have led to a lot of foreign investment coming into the country, with PNR alone being in the region of P340 million. "We are faring quite well," says he minister.

The world's largest mining company by market capitalisation and one of the top producers of commodities such as iron ore, copper and petroleum, BHP Group is now in Botswana since five or so months ago.

Khoemacau has increased its employment from 2,000 to 2,500, while SandFire added an additional 300 people. "That will be an additional 800 people," Kenewendo notes. "PNR will employ more, raising it to 1,000. And that's before production."

There is also a manganese project and building of the solar farms. According to Minister Kebewendo the government recently rescued Minergy, which was on the brink of collapse, saving 466 jobs. "That was government taking control of Minergy because it was going under," she states.



DE BEERS BETS ON BOTSWANA IN PUSH FOR SUSTAINABLE DIAMOND FUTURE

De Beers has long been the dominant force in Botswana's diamond industry.

In mid-2024, the mining giant unveiled its Origins strategy, aimed at increasing value across the business—from mining to retail.

According to Chief Executive Officer Al Cook, De Beers is prioritising upstream investments in high-potential assets and projects, with Debswana operations aligning perfectly with that focus.

Cook also said De Beers is working on revitalising the marketing of natural diamonds to consumers – including sharpening the focus on the origin story of the diamonds they sell. He said De Beers has an arrangement with the Government of Botswana in which under the new deal, the partners will undertake promotional activities, a move which is aligned with the Origins strategy.

"Our longstanding partnership with the government of Botswana has always been focused on delivering our mutual objectives and supporting the

long-term development goals of the country," Al Cook says.

He added that the new agreement allows De Beers to continue the partnership in that same spirit and build on the solid foundation that has already been established.

According to Al Cook, one of the key elements of the new agreement includes Botswana selling a growing share of the Debswana supply through Okavango Diamond Company and an enhanced focus on beneficiation, in support of Botswana's ongoing development as a leading player in the global diamond sector.

"The great thing about the deal is that both De Beers and government

have arrived at an outcome through which we can meet our key long-term objectives," he clarifies.

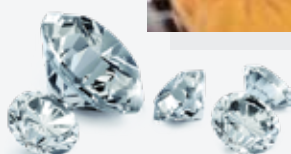
Botswana's growing stake in the global supply chain

Al Cook emphasises that Botswana is one of the world's leading diamond countries. He calls it a leading producer; an important cutting and polishing centre; the centre of the global rough diamond trade and says it is recognised across the industry as a vital voice in the sector's future.

"It is one of the only countries in the world where every stage of the diamond value chain is represented. With its scale and breadth of activity, Botswana is unique in the diamond

industry," opines Al Cook.

When it comes to De Beers' partnerships with other diamond producing countries, Al Cook highlights that the company values its relationship with each of its producer country partners, which are all at different levels of activity in the industry (with different levels of production, different levels of long-term deposits, different levels of sector development) and each has its own individual objectives and priorities. He stated that collectively, there is an immense opportunity to work collaboratively to support the natural diamond narrative and showcase the positive impact of diamonds on sustainable development.





DE BEERS BETS ON BOTSWANA IN PUSH FOR SUSTAINABLE DIAMOND FUTURE



Developing Botswana's

Diamond-Processing Industry

For years, De Beers Group has been a global leader in diamond beneficiation, with very few other diamond companies committing a share of their supply to sell directly to local factories to support the development of local industries in producing countries. Al Cook says De Beers is proud of its track record in supporting the growth of domestic diamond sector across the value chain and will continue to play a key role in beneficiation under the new deal – along side ODC, which will be playing a growing role in supplying the Botswana industry as its share of Debswana supply increases.

He further expands that supporting the creation of long-term, sustainable economic opportunities in De Beers' diamond producing partner countries is an important element of their sustainability focus (which has livelihoods as one of its central

pillars), so this is well-aligned with their sustainability approach.

The New Deal: Beneficiation Initiatives

"We will invest in various beneficiation initiatives under the new agreement, including a Diamond Vocational Training Institute, De Beers Institute of Diamonds laboratory and a jewellery manufacturing operation," reveals the De Beers boss.

He adds that once these are further developed, more details shall be shared.

He further responds that De Beers has a multifaceted approach to addressing the challenge of lab-grown diamonds (LGDs) and enhancing the allure of natural diamonds. Their approach is defined by the 'three Ds': defence, differentiation and desire.

When it comes to defence, Al Cook says De Beers is sharply focused on fighting back against the myths and misinformation that is out

there about natural diamonds and LGDs.

"We want to bring Botswana's diamond story to the world so that we can highlight the positive impact that natural diamonds deliver for the people and places where they come from," he notes.

Moreover, he says many consumers believe natural diamonds do not deliver positive change, so they will be addressing those misperceptions – in traditional and social media – and they will be bringing the true stories of diamonds for development to light.

"With differentiation, we have world-leading capabilities in LGD detection and natural diamond verification thanks to the tens of millions of dollars we have spent on Research & Development (R&D) over the years," he states.

One of the key elements of the new agreement includes Botswana selling a growing share of the Debswana supply through Okavango Diamond Company and an enhanced focus on beneficiation, in support of Botswana's ongoing development as a leading player in the global diamond sector.

He adds that De Beers' new DiamondProof instrument will be used on retail counters to show consumers at the point of sale that they can be confident in the authenticity of their natural diamond.

De Beers says it is building new ways of bringing the unique attributes of natural diamonds to consumers. The mining giant said it is working in partnership with some of the world's biggest jewellery retailers – Signet in the US, Chow Tai Fook in China and Tanishq in India – to collaborate on marketing.

These collaborations are introducing compelling new promotional campaigns, training for employees on how to sell natural diamonds effectively, new jewellery collections and social media programmes.

"By working in a collaborative manner, we can massively amplify the impact of our work – both through co-funding, and through using the retailers' existing networks and consumer touchpoints to communicate our messages," he says.



De Beers is also working on other exciting initiatives, such as the Origin by De Beers initiative, which will see a greater focus on the origin story of diamonds from De Beers Group, bringing out a range of information on their uniqueness and impact through engaging, digitally enabled storytelling.

Geopolitical Tensions and Trade Disruptions

The global diamond industry has experienced uncertainty in the last couple of years as a range of factors have influenced the supply and demand landscape, including geopolitical developments.

Al Cook says while it's not possible to predict how such developments will unfold from here, De Beers focuses on taking the right actions to position itself for a sustainably successful future.

He adds that with a forecast for global diamond supply to see gradual declines in the years ahead, the transformative new agreement provides De Beers with long-term access to some of the world's leading diamond deposits, while creating new opportunities for socioeconomic development in Botswana, thereby strengthening the outstanding partnership of more than half a century.

Undoubtedly, there will continue to be new challenges ahead – and the recently announced US tariffs highlight this very point – but Al Cook says by establishing a mutually beneficial long-term agreement for both mining and sales of Debswana's diamonds, both De Beers and Botswana have put themselves in the best position to respond to the challenges and drive sustained success.

The Defining Legacy of The New Deal

"We hope that in decades to come, the partnership will have enabled stability and confidence in the future of supply and demand that the industry seeks, supporting a sustained recovery, while also playing a key role in facilitating Botswana's economic diversification objectives," he opines.

He further believes that the progression of Debswana's mine expansion projects, the successful implementation of the Diamonds for Development Fund, and growth in diamond beneficiation in-country can all play a key role in creating a legacy for Botswana and De Beers.

He adds that an important part of

the new agreement is the Diamonds for Development Fund, which is a significant investment in Botswana's economic future, with an initial P1 billion contribution from De Beers and further annual contributions from its dividends from Debswana, up to a maximum of P10 billion over the period of the Sales Agreement depending on the performance of Debswana.

Al Cook says the Fund, which will be managed independently of Government and De Beers, will stimulate the growth of high potential sectors outside of the diamond value chain, and support private sector development more broadly, diversifying Botswana's economy and protecting its future well beyond diamonds.

"We anticipate that the legacy of Diamonds for Development will be felt for many years beyond the lifetime of these agreements and is an enduring testament to the value De Beers places on its partnership with Botswana."

To Al Cook, local beneficiation is an important focus area for the Botswana Government and De Beers Group.

"We will continue to support the development of the local factories by dedicating a specific amount of supply to local manufacturing every year," he notes.

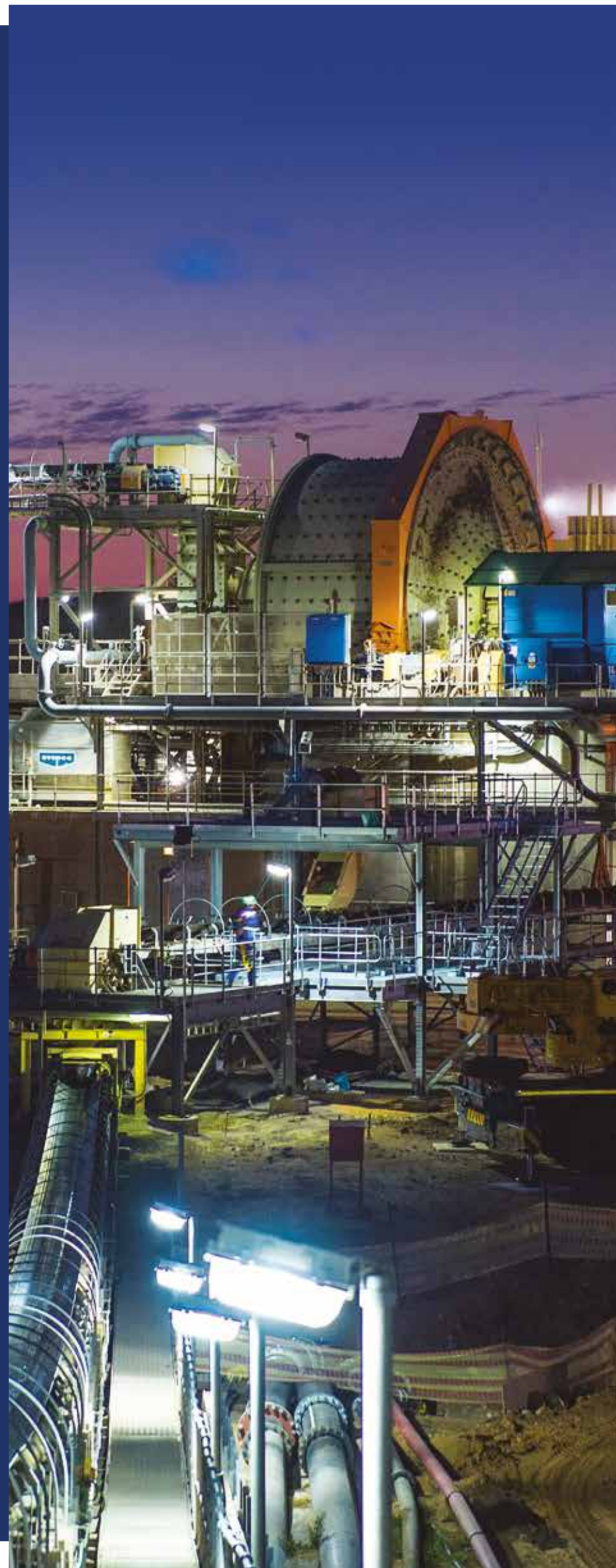
Environmental Sustainability

Al Cook says De Beers applies industry-leading standards on ESG, which are enshrined in their Best Practice Principles and their Building Forever sustainability framework.

While these are not specific to the latest agreements, he says they are focused on delivering positive impact in a range of areas that are crucial for environmental sustainability, including conservation, climate and water use.

De Beers' Transparency Mechanisms apply to all De Beers Group of companies, all Sightholder customers and all their diamond contractors. Al Cook says this approach ensures that diamonds from Botswana are sourced in line with the leading international standards.

"Moreover, as we progress with initiatives such as our Tracr blockchain platform and the Origin by De Beers programme, we are establishing new ways for consumers to become increasingly aware of the impeccable origin of diamonds from Botswana," he concludes.



UNPACKING FNB BOTSWANA'S SHARED PROSPERITY PHILOSOPHY

The sum and substance of FNB Botswana's Shared Prosperity philosophy is the understanding that true economic progress is achieved when businesses, communities and individuals grow together. The CEO of the bank, **Steven Lefentse Bogatsu**, says FNB Botswana's Shared Prosperity philosophy is a strategic intent to drive inclusive and sustainable economic growth. »| 22



The Chief Executive Officer (CEO) of First National Bank Botswana, Steven Lefentse Bogatsu, says the institution is guided by a holistic approach that extends beyond traditional banking to actively contribute to national development through strategic investments in key sectors that drive long-term value creation.

"Our goal is to empower communities, nurture talent, and drive sustainable economic growth by providing financial services that are accessible, impactful and inclusive," he says.

AT ITS CORE, THIS STRATEGY INTENT HAS THESE MAIN PILLARS:

1. Human & Social Development

FNB Botswana's direct impact on people. From a social perspective FNB Botswana directs impact through FNB Foundation and corporate sponsorships. In sports, FNB Botswana focuses on its investment to The Mares, the FNB Premiership, the FNB Kazungula Bridge Marathon, the FNB Golden Grand Prix. FNB Botswana recently sponsored Family Feud Botswana.

2. Financial Inclusion

The future of banking being digital, FNB Botswana is leading the charge with cutting-edge solutions that enhance convenience, security and financial literacy. This is achieved through accessibility to financial services for economic mobility and initiatives like CashPlus and eWallet solutions, which expand banking services to rural and underserved areas.

3. Sustainable SME Development

Bogatsu says from Speedee POS which is their latest addition for SMEs to the bank's award-winning Visa offerings FNB Botswana is creating a seamless banking ecosystem that integrates AI and big data to improve customer experience and efficiency.

The bank's partnership with the Botswana Digital & Innovation Hub, through the FNB Foundation Pitch Session, creates innovation by investing in tech-driven creative startups. Ultimately, FNB Botswana's approach aligns with the government's vision to formalise the industry and expand its digital footprint, ensuring that Botswana's creative sector thrives both locally, regionally and globally.

Bogatsu says a keystone of FNB Botswana's approach is the FirstPreneur Development Programme that was launched in 2024 in collaboration with TheNeoHub. This initiative empowers Small, Medium and Micro Enterprises (SMMEs) across Botswana, with a focus on tech, the creative industries and entrepreneurship.

By providing access to comprehensive financial products, business development resources and mentorship, FNB Botswana equips entrepreneurs with the tools necessary for success, advancing innovation, job creation, and sustainable business practices.

4. Sustainable finance

The bank is committed to unlocking economic opportunities through sustainable finance. FNB Botswana provides capital for local projects that have an environmentally beneficial. This includes but is not limited to renewable energy and agriculture sectors.



"An indication of this will be our contribution to the Selebi-Phikwe Citrus Farm and the Mmadinare Solar Complex Project," says Bogatsu.

He explains further that in addition to financial services, FNB Botswana's Shared Prosperity philosophy is about driving inclusive, sustainable economic growth where no one is left behind. By nurturing talent, cultivating innovation, and supporting underserved communities, the bank is shaping a future in which every Motswana has an opportunity to thrive.

A Self-Sustaining Cycle of Growth and Prosperity

Bogatsu says FNB Botswana recognises football as a potent catalyst for both community cohesion and socio-economic advancement. The bank's strategic P54 million sponsorship, which is a landmark

investment in corporate sponsorships in Botswana, illustrates FNB Botswana's unfaltering support for holistic development of sports, from foundational grassroots initiatives to the pinnacle of elite competitions. This comprehensive support encompasses The Mares and the Botswana Premier League now called the FNB Premiership.

Beyond provision of financial resources, Bogatsu is confident that their investment represents a profound belief in football's capacity to serve as a unifying force and source of national pride as an engine of transformative change.

This is because, as he puts it, it drives inclusivity, ignites aspirations and unlocks pathways to opportunities that extend far beyond the playing field. By empowering young athletes,

supporting the livelihoods of the dedicated individuals who operate behind the scenes, and stimulating economic activity within the broader football ecosystem, FNB Botswana believes it is creating a self-sustaining cycle of growth and prosperity.

Bogatsu believes this initiative transcends conventional sponsorship because it is a strategic partnership aimed at ensuring the enduring vitality of Botswana's football, fostering a future where talent flourishes without limitation, and reinforcing FNB Botswana's commitment to building a thriving and resilient nation.

Sports Rejuvenates Economies

This is a banker who sees sports as a major impetus of economic development through tourism, job creation and community upliftment.

He asserts that it is because FNB Botswana recognises the numerous advantages of sports that it actively invests in initiatives that contribute to promoting the economic and social prosperity of the nation. He singles out the FNB Kazungula Bridge Marathon as a prime example of the role that sports plays in rejuvenating regional economies.

According to the Botswana Tourism Organisation (BTO) Impact and Performance Survey conducted in 2023, hotels and other accommodation establishments in the Chobe District recorded a remarkable increase in turnover during the marathon weekend.

Bogatsu says this points to the capability of the marathon to attract tourists, thus stimulating the economy in areas such as transport, eateries, and entertainment. FNB Botswana's commitment to the Kazungula Bridge Marathon is both substantial and sustained.

"Our initial investment of P1 million in the inaugural event was followed by increased sponsorship of P1.5 million in subsequent years," he points out. "This progressive escalation demonstrates our dedication to advancing sports tourism and promoting health and wellness throughout Botswana."

Other than marathons, FNB Botswana supports football through its philosophy of "Grassroots to Greatness", where the bank has supported under 17 boys and girls teams to see them elevate from the current state to the desired state of international competitiveness.

FNB Botswana's commitment to sports development is not confined to football because the bank is present in strategic investments that elevate Botswana's global sporting profile. The FNB Golden Grand Prix, a world-class athletics event, exemplifies this, positioning Botswana as a premier destination for international track and field competitions.

Bogatsu says this sponsorship not only supports elite athletes but also significantly boosts Botswana's sports tourism sector, attracting global talent, international media and substantial economic activity. He cites the 2023 BTO Report that recognised that major sporting events like the FNB Botswana Golden Grand Prix stimulate the hospitality, retail and transport industries, creating jobs and empowering local businesses.

Bogatsu declares himself proud that by providing local athletes with access to high-level competition on home soil, FNB Botswana reinforces its vision of Grassroots to Greatness, fostering national pride and inspiring future generations of athletes. He is pleased that FNB Botswana drives sustainable sports development through these initiatives, demonstrating the profound economic and legacy-building impact of such investments.

Creating Synergies Between Finance, Sports and the Creative Industry

Through sponsorships and the FNB Foundation, the bank's approach is one of strategic cultivation of synergies between finance, sports and the creative arts, driving economic diversification and sustainable growth through targeted financial solutions. Bogatsu emphasises that the bank is such an all-weather supporter of sports and the creative arts that even the dreadful pandemic of COVID-19 did not disrupt its involvement in these arenas of vitality.

Fostering Sustainable Communities

FNB Foundation is a platform that was specifically created to drive social enterprise and provide sustainable funding in these areas, particularly

for projects with considerable socio-economic impact. The Foundation receives 1 percent of FNB Botswana's profits each year and funded projects totalling more than P100 million since its inception in

Dedication to Creative Industry Development

Through the FNB Foundation, Bogatsu says the bank's commitment

their income and professional growth.

To complement this digital solution, the foremost executive of FNB Botswana says the bank provides capacity-building workshops, ensuring artists can effectively leverage online platforms for sustainable careers.

FNB Botswana's support for entertainment and cultural development manifests significantly

The financial services company is making strategic investment into developing sports and the creative arts, thus being a catalyst for industry growth

of storytelling, creativity and cultural preservation.

He notes that Family Feud Botswana is more than just wholesome entertainment but also acts as a vibrant platform for showcasing Botswana's rich cultural diversity, unique humour, and deeply ingrained family values. FNB Botswana leverages this platform to integrate a vital financial literacy component, promoting smart financial habits in an engaging and accessible manner.

FNB Botswana has also sponsored events like the Yarona FM Music Awards (YAMAs) to elevate local talent.

Bogatsu says it is through such deliberate strategic integration of finance, sports and the creative industries that FNB Botswana actively contributes to economic diversification, cultural enrichment and job creation.

Through tailored financial solutions and strategic partnerships, FNB Botswana cultivates thriving ecosystems that ensure long-term societal benefits in Botswana. This approach empowers individual businesses and shapes a vibrant, diversified economy.

According to Bogatsu, FNB Botswana unequivocally recognises that investing in talented Botswana and recognising that having robust support structures sets them up for greatness.

Through investing in talent, the bank is strategically positioning itself as a key driver of the industry's growth within Botswana's national development agenda. "Our support is multifaceted, encompassing financial empowerment, infrastructure development and digital expansion," he says.

The Bank's Compassionate Response

He speaks of how, in the past, FNB Botswana demonstrated this commitment by contributing P10 million to the COVID-19 Relief Fund and P2 million to the Flood Relief Fund, thus providing crucial national support to artists during a challenging period.

Attractive choice for investors

Shared prosperity



Sustainable finance

P610 million

approved for sustainable finance projects across all business segments
(FY2024 target: P520 million)



Human and social development

P11 million

in corporate social investment (CSI)
(FY2023: P9.3 million)



Financial inclusion

P5.5 billion

transactional value through CashPlus
(FY2023: P3.8 billion)



SME development

P390 million

procured through local companies
(FY2023: P375 million)



Financial literacy and awareness

800,000+

individuals reached through financial literacy and awareness campaigns

ESG highlights



Approved the Diversity, Equity, Inclusion and Belonging Framework and Policy to foster a more inclusive workforce.



Completed the grid-tied solar solution at our Francistown building, which was certified by energy regulators. We realised a 22% energy efficiency.

This year's awards



Best Digital Bank Botswana

2023 – Global Banking & Finance Awards



Most Innovative Retail Banking App Botswana

2023 – Global Banking & Finance Awards



Best Bank in Botswana

2024 – Euromoney Awards for Excellence



Africa's Best International Private Bank in Botswana and Namibia

2024 – Euromoney Awards for Excellence



Africa's Best Bank for Ultra High-Net-Worth Individuals, Discretionary Portfolio Management, Philanthropic Advisory, Succession Planning and Sustainability

2024 – Euromoney Awards for Excellence

to the creative industry is exemplified by its P2.4 million investment in the Thapong Visual Arts Centre in 2024, facilitating the development of the Botswana Arts Online platform. This initiative empowers local artists, particularly those in the rural areas, to access global markets, thus enhancing

in its title sponsorship of Family Feud Botswana. Bogatsu says this strategic partnership brings world-class entertainment to local audiences, creating family engagement and cultivating national pride, thereby aligning with the bank's broader vision of nation-building through the power

THE FUTURE OF BANKING: FNBB ADVANCES TOWARDS A MORE INCLUSIVE BANKING

FNB Botswana believes digital banking and fintech are the driving forces behind the future of Botswana's financial industry. The bank believes that as the world becomes increasingly digital, Botswana's banking landscape is poised to evolve with technological advancements, creating a more accessible, efficient, and transparent financial environment.

The CEO of FNB Botswana, Steven Lefentse Bogatsu, holds that the growth of mobile banking, alongside digital wallets and eWallet solutions, has already begun to bridge the gap for the unbanked and underbanked populations, making banking services more inclusive.

In 2020, Botswana's mobile penetration rate exceeded 100 percent, indicating that more individuals are now connected, and mobile banking solutions like eWallet and mobile money are rapidly gaining traction.

Financial literacy

According to Bogatsu, this surge in digital solutions has not only made banking more accessible but has also provided a platform for fintech start-ups to thrive.

These developments are also critical for addressing issues such as

financial inclusion, promoting economic participation among marginalised communities, and accelerating financial literacy.

The CEO of FNB Botswana says the adoption of digital banking platforms by traditional banks like FNB Botswana is set to streamline banking operations, reducing operational costs and enhancing customer experience by offering more personalised and timely financial solutions.

Integrated digital ecosystems

"Digital transformation, with its focus on artificial intelligence (AI), big data and blockchain, is expected to revolutionise Botswana's banking industry by enabling better decision-making, risk management, and fraud prevention," he stresses.

In the long-term, Bogatsu noted, the financial industry in Botswana will move towards highly integrated digital ecosystems, with banking services becoming more mobile-first, data-driven and customer-centric.

Consequently, FNB Botswana is actively investing in and expanding its digital platforms to stay at the forefront of the digital finance revolution by continuously enhancing its digital banking capabilities to offer

innovative and customer-centric financial solutions.

Customer relationships

Bogatsu says FNB Botswana is leveraging data insights to offer enhanced customer experiences and cross-sell opportunities across various financial products.

The strategy includes a focus on growing and retaining customer relationships through a digital platform that provides contextual, cost-effective, and innovative financial services.

According to Bogatsu, the bank has already integrated mobile banking apps and eWallet services, which make banking more accessible, particularly in rural areas where traditional banking infrastructure is scarce.

He notes that FNB Botswana has also developed CashPlus and eWallet to further meet the needs of underserved populations by providing simple and efficient methods of money transfer, bill payments and so following.

AI, blockchain and fintech

Artificial Intelligence (AI), blockchain and fintech will play transformative roles in Botswana's banking sector by improving operational efficiency, enhancing security, and advancing financial inclusion.

Bogatsu says AI's role in Botswana's banking sector lies in its ability to drive personalised banking experiences, enhance predictive analytics and optimise operational efficiencies.

He sees AI chatbots being used to provide customer service around the clock while machine

learning algorithms will be employed for credit scoring, fraud detection and market predictions.

With Botswana's rapid adoption of mobile banking, Bogatsu says AI will be crucial in creating seamless, personalised experiences for customers through AI-powered features like personalised recommendations, voice-activated banking and tailored financial products.

Faster and more secure

He asserts that blockchain has the potential to revolutionise the banking sector by improving transparency, reducing transaction costs, and enhancing the security of financial transactions.

Moreover, says the CEO of FNB Botswana, blockchain technology can significantly reduce the time and costs associated with cross-border payments, making them faster and more secure.

Furthermore, smart contracts powered by blockchain can automate various processes, reducing the need for intermediaries and minimising human error.

In a market like Botswana where many are still dependent on traditional banking methods, blockchain can create more trust and efficiency in transactions.

Catalyst

While specific blockchain initiatives in Botswana's banking sector are not fully integrated, Bogatsu says the general trend towards digital innovation suggests that its adoption is a future possibility.

The focus on digital platforms and mobile technology indicates an environment where blockchain solutions could be integrated to enhance security and efficiency. "Fintech is a catalyst for financial inclusion in Botswana, especially in rural areas," says Bogatsu.

"By leveraging mobile technology, fintech startups are offering solutions like mobile money, micro-lending, and digital wallets that allow the previously unbanked and underbanked populations to access financial services."



Big data analytics will empower us to assess creditworthiness with greater accuracy, proactively mitigate potential risks and detect fraudulent activities at the earliest possible stage.

The future of banking

Bogatsu emphasises that FNB Botswana regards artificial intelligence (AI), blockchain and big data as the core drivers of innovation and efficiency that will define the future of banking. These technologies are integral to the bank's strategic vision, which is to solidify FNB Botswana's position as a future-focused, tech-driven financial institution that consistently enhances

security protocols and enable the creation of entirely new financial products and services," he says.

In addition, he stresses that FNB Botswana envisions a comprehensive integration of blockchain technology across various product offerings, including loans, trade finance and payments, thus establishing an unparalleled standard of security and operational transparency.

This is because big data will remain a basis of FNB Botswana's strategic direction, providing invaluable and actionable insights into customer behaviour patterns, preferences, and evolving financial needs.

Customer segmentation

Through the application of advanced data analytics, FNB Botswana will achieve more effective customer segmentation, enabling the design and delivery of highly-personalised products and the optimisation of targeted marketing campaigns.

"Furthermore, big data analytics will empower us to assess creditworthiness with greater accuracy, proactively mitigate potential risks and detect fraudulent activities at the earliest possible stage, further enhancing security and driving down operational costs," Bogatsu states.

As data volumes inevitably continue to expand, FNB Botswana says it is committed to the ongoing integration of state-of-the-art data analytics platforms, ensuring that they generate actionable insights that facilitate the most efficient decision-making processes and consistently elevate the overall customer experience.

Multi-faceted strategy

FNB Botswana is proactively securing its competitive edge against fintech startups through a multi-faceted strategy centred on continuous investment in innovation, technology, and customer experience.

The bank says its unwavering customer-centric approach is fundamental to its ability to remain agile and effectively respond to the evolving needs of its clients.

According to Bogatsu, FNB Botswana recognises that the rise of fintech presents not only a competitive challenge but significant opportunities for collaboration and mutual growth as well.

This has led to adoption of an open-innovation model where FNB Botswana actively forges partnerships with fintech startups to collaboratively develop tailored, cutting-edge solutions that enhance its service offerings and customer value.



More tech-savvy

Significantly, he holds that the role of fintech in Botswana is not only to democratise access to banking services but also to encourage competition, which drives innovation and efficiency in the industry.

As Botswana's financial sector becomes more tech-savvy, fintech innovations will become the backbone of financial services, improving efficiency and customer experience.

Bogatsu sees FNB Botswana's emphasis on expanding its digital interfaces and agency banking (CashPlus) as a reflection of the growing importance of fintech in increasing financial inclusion.

Accessible and convenient

As a matter of fact, he notes, the success of mobile money and digital wallets in other African markets points to their potential in Botswana, hence FNB Botswana's strategy aligns with this trend by providing accessible and convenient digital solutions.

solutions, anticipating and meeting our customers' unique needs," he says.

Fraud detection

"AI will also automate routine manual tasks, significantly improve the precision and speed of fraud detection mechanisms, and empower superior decision-making through the application of robust data-driven insights."

This is a key component of FNB Botswana's commitment to reducing operational costs while simultaneously elevating the quality and speed of service delivery.

Returning to blockchain technology like a musician to a reprise, Bogatsu notes that FNB Botswana recognises the database mechanism as a focal and transformative tool for fundamentally improving the security and transparency of financial transactions.

Unparalleled standards

"We are confident that blockchain can streamline transactions, enhance

customer experience and delivers robust, cutting-edge solutions tailored to the evolving needs of a dynamic financial ecosystem.

According to this foremost executive of FNB Botswana, in a process that inherently leverages sophisticated big data analytics, the bank is already proactively harnessing data insights to deliver demonstrable enhanced customer experiences.

Operational framework

Looking ahead, FNB Botswana will continue to strategically leverage AI to streamline its operational framework and provide highly personalised, data-driven services to their valued customers.

Bogatsu says AI will be instrumental in optimising customer experience through advanced chatbots and virtual assistants, enabling the bank to provide instant, efficient support.

"Furthermore, we will expand our use of predictive analytics, powered by AI, to offer precisely tailored financial



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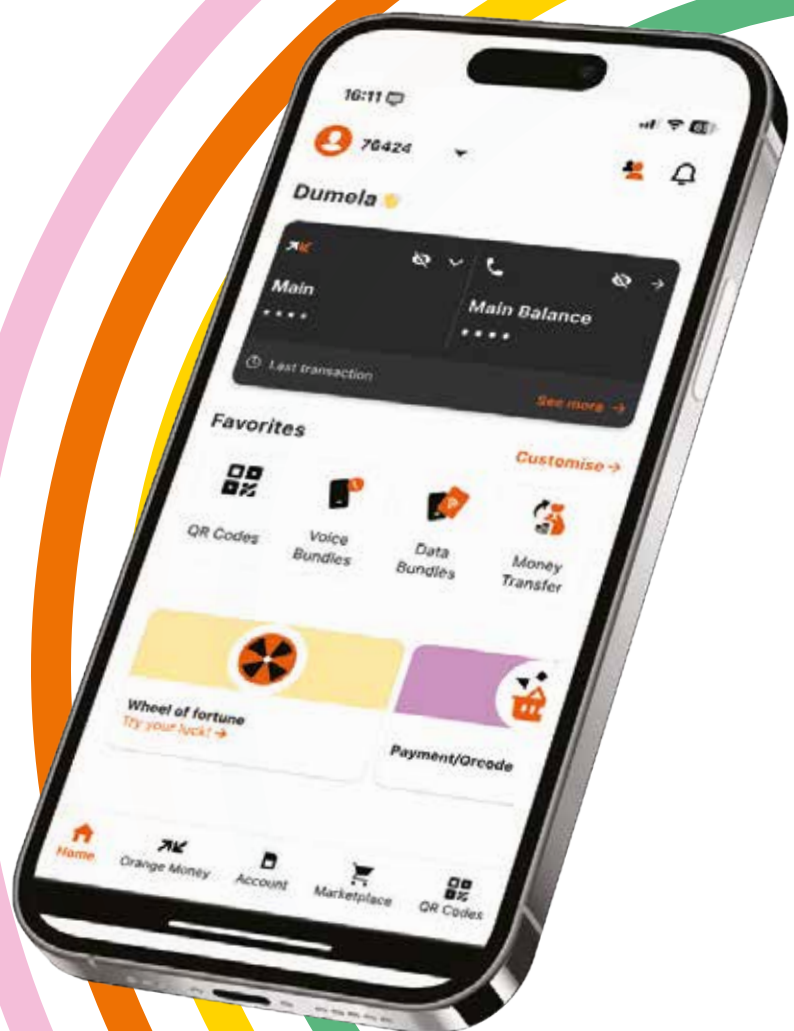
Change to FNB

Help Changes Everything

Ja eazi! Duela**Easy** ka Orange Money

Duela ka phone nako
nngwe le nngwe, kae
kapa kae.

Tobetsa *145#
kgotsa dirisa
QR Code mo
Max it App.



A man with a beard, wearing a dark suit and an orange tie, is sitting on a red couch. He is looking directly at the camera. In the background, there is a lamp with a white shade and a wooden side table.

ORANGE MONEY DUELAEASY REVOLUTIONIZES BOTSWANA'S DIGITAL PAYMENT SECTOR

Described as nothing short of "revolutionary" by top executives of Orange Money Botswana, the all-embracing DuelaEasy is Botswana's first mobile money payment option that removes the need to carry cash for Orange Money customers by conveniently paying for goods and services directly from their mobile phones >>>

A close-up shot of the man's hands, which are clasped together in his lap. He is wearing a dark suit jacket.

According to the Orange Money Botswana CEO, Seabelo Pilane, DuelaEasy was launched in early 2024 as a pilot project with a few selected local supermarket and retailers. Following the successful completion of the pilot phase, the service has now been rolled out to a wide variety of partners across different sectors, including retail, fast food, hawkers, transporters, general dealers, bars and tuck shops.

A first for Botswana, DuelaEasy was introduced to revolutionise the country's digital payment sector, providing customers with ease and convenience. Speaking to the Financial Journal in an interview, Pilane noted that the service minimises customer's dependence on cash transactions by encouraging the growth of cashless transactions and expands their options beyond card payments.

Elaborating on advantages of DuelaEasy, he said the option extends to merchants, regardless of whether they operate a tuck shop or large business. He said the digital payment is less burdensome and less risky than handling large amounts of cash.

Pilane said this is because at Orange Money, improved customer experience and enhanced security are some of the key considerations made when developing new products and services.

More than a million active accounts

"We aim to give customers the best experience possible so that they can partake in the financial ecosystem with pride and dignity," he said. "Where we find areas to improve, we do so with the clear objective of making using Orange Money as easy as possible."

DuelaEasy was developed to provide customers payment options using the MaxIt App or USSD to try and avail payment opportunities to everyone on Orange Money.

Mobile Money has come a long way since its inception in 2011. According to Pilane, the industry has grown from strength to strength with over 1 million active accounts in Botswana by the end of 2024, as confirmed by the Botswana Communications Regulatory Authority which shows that there is both (i) a market that was previously underserved and (ii) a served market looking for alternatives.

Diversification and collaboration have been at the core of the growth of Orange Money. Pilane said this is why it was important to grow the market and penetrate an already highly-banked landscape but similarly one with a considerable underserved community.



"Where we find areas to improve, we do so with the clear objective of making using Orange Money as easy as possible."

Orange Money Botswana believes in DuelaEasy and is determined to go the extra mile in exposing Botswana to digital solutions."

He pointed out that there are benefits for the country to gain from increased use of digital payments and mentioned financial inclusion, job creation, increased transparency, reduced fraud, stimulation of growth, and even collation of economic data as a

value in determining monetary policy by authorities.

Confirmation SMS

For a customer to pay registered merchants using DuelaEasy, the type of merchant and of device used by the merchant to accept payment must be known to the customer. Pilane explained that for large supermarkets where DuelaEasy is integrated into the till, the customer provides the cashier with their Orange Money number at the till for the cashier to capture it on the till and initiate payment.

If the customer is using a smartphone, the customer will receive a message on the phone immediately, prompting the customer to confirm the transaction with his/her Orange Money PIN. The message will have the name of the supermarket and the amount to be paid. After confirming the payment, the customer will receive a confirmation SMS showing the amount paid from his wallet.

Over-the-top players

The industry at large has evolved, with most players introducing prepaid companion cards and offering international money transfers, various bank integrations, and now digital payments in some cases. Pilane sees the impact of mobile money in the deliberate move by commercial banks to offer wallets and similar services based on mobile money models.

He spoke of over-the-top players entering the market and offering competing services, saying this is a welcome development because all of this innovation can only benefit Botswana and the nation's economy.

Being not one to be left behind, Orange Botswana developed DuelaEasy to deepen the footprint of Orange Money in the country's digital financial services, whether the individuals or businesses pivoting to the option use smartphones or feature phones.

"This service is tailored for a diverse user base, supporting people in both

rural and urban communities," said Pilane. "It is available for use by various merchants across different sectors."

Orange Money Every Day, Anywhere All the Time

This makes DuelaEasy a disruptive service that matters to everyone across all demographics. To increase its availability and use anywhere and everywhere in Botswana, Orange Money has devised an aggressive penetration strategy, hence "Orange Money Every Day, Anywhere All the Time" has become the new buzzword in cyberspace.

According to Pilane, part of the growth and penetration strategy involves aggressive onboarding of merchants across all sectors throughout Botswana. The aim is to empower merchants with the flexibility to accept Orange Money payments and then extend a bouquet of payment options to their customers.

"Building a payment base takes time, financial resources and a great deal of marketing," Pilane noted. "Orange

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If the customer is not using a smartphone, they can confirm the transaction by dialling *149# and confirm the transaction with their Orange Money PIN.

When making payment for public transport, street vendors and other merchants where the service is not connected to a till, Pilane said the customer has two options available to make a payment: they can use the Orange MaxIt App to scan a QR Code that will be displayed by the merchant. After scanning the QR Code, the customer will capture the amount to be paid and confirm the transaction with their Orange Money PIN.

Structured approach

Alternatively, the customer can dial *145# from their phone, select "DuelaEasy" from the menu, enter the merchant's ID displayed on the QR Code board, enter the amount to be paid and confirm the transaction with his/her Orange Money PIN.

For both options, a confirmation SMS showing the amount that has been paid will be sent to both the customer and the merchant.

Pilane said this structured approach allows DuelaEasy to cater for a wider range of merchants and customers, ensuring that both smartphone and feature phone users can engage with the service effectively.

He emphasised that DuelaEasy offers a wide range of benefits that enhance the experience for both merchants and customers, thus making the value proposition of DuelaEasy more substantial than the conventional cash-based transactions.

All round convenience

- It offers reduced operational cost to merchants: "Costs associated with DuelaEasy are competitive compared to traditional banking costs, providing cost benefits and savings to merchants," said Pilane.
- It reduces the need to carry and handle cash: With fewer cash transactions, merchants can minimise risks associated with handling cash such as storage, theft and loss.
- It improves efficiencies both ways: Digital payments streamline the checkout process with faster transaction, thus reducing the waiting period for customers and improving the operational efficiency of merchants.

Further, merchants benefit from a wider customer base by the ability of

DuelaEasy to accept payments from users of both smartphones and feature phones, thus allowing merchants to cater for broader demographics of the tech-savvy consumer and those in rural areas who may still be using lower-end phones.

Merchants also get financial insights

Pilane explained that Orange Money DuelaEasy provides transactional reports which are accessible online to allow merchants to analyse sales trends and customer behaviour. This helps merchants to make informed data-driven business decisions.

He further noted that the secure transaction and lower transaction fees

Significantly, regular use of DuelaEasy helps SMEs and the informal sector to establish a digital transaction history that can be used to assess their creditworthiness to qualify for loans and credit funding to support and grow the businesses. Pilane noted that these are opportunities that were previously inaccessible to these marginalised sectors of the economy.

For SMEs and informal businesses owned and managed by women and other marginalised groups, accessibility to DuelaEasy is empowering by providing them with the tools to manage their finances and grow their businesses, contributing to social

and guidance to customers on best practices for managing and creating strong passwords, recognising scam attempts and safeguarding personal information. This is done through different channels, including social media campaigns, radio interviews and periodic broadcast SMSes.

77 percent market share

Pilane emphasised that data transmitted between customers and Orange Money platforms is encrypted. Moreover, sensitive information, such as personal info and transactions, is converted into a highly secure format so that the possibility of it being intercepted by cyber attackers is minimised.

Mobile Money has come a long way since its inception in 2011. According to Pilane, the industry has grown from strength to strength with over 1 million active accounts in Botswana by the end of 2024, as confirmed by the Botswana Communications Regulatory Authority



of DuelaEasy make the option superior for convenience all round. DuelaEasy employs advanced security measures - including the customer's secret PIN that used to confirm all DuelaEasy transactions - to protect customers' transactions.

Financial inclusion

The platform also offers transparency. By receiving immediate SMS confirmation of their transactions, DuelaEasy provides reassurance and transparency to customers. The SMS may be kept on the customer's device for future reference.

Pilane emphasised the crucial role of DuelaEasy in promoting financial inclusion, particularly for the SMEs and the informal sector of the economy. This enables sectors that were traditionally left out to also play a key role in driving digital transformation.

This is made possible by the fact that the requirements for DuelaEasy are as simple as they are seamless; the costs are minimal and no sophisticated infrastructure is required, which reduces barriers to entry considerably.

equality in the economic landscape.

Watertight cybersecurity

Pilane believes the adoption and growth of DuelaEasy will foster economic development, reduce poverty and enhance overall economic resilience in communities that have historically been underserved by traditional financial institutions, further driving financial inclusion.

To ensure customer and merchant security and instil confidence in the use of all its services, Orange Money Botswana has implemented stringent security measures to ensure that all the services, including DuelaEasy, operate within a watertight cybersecurity environment.

The first layer of protection for customers and merchants is the use of a secret PIN for accessing and approving DuelaEasy transactions. This significantly reduces the likelihood of unauthorised access to customer and merchants accounts.

To buttress this, Orange Money routinely provides customer education, awareness resources

"We periodically conduct regular security audits and updates to Orange Money platforms to identify vulnerabilities and implement corrective security measures to reduce the risk of being accessed by intruders," he said. "Our software platforms undergo routine updates to patch identified vulnerabilities and enhance existing security features."

In mobile money, Orange Money is a market leader. According to openly available data, Orange Money commands 77 percent market share in terms of active customers. Based on data shared in some media platforms, usage figures are estimated to be more than 90 percent.

Orange Money's vision is to continue to innovate and provide customers the opportunity to participate in the economy through digital payments and reduced dependence on cash.

"Our collaborations with fintechs will evolve," said Pilane. "We also see ourselves continuing to grow our relationship with both the small and large business community and the Botswana Government."

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AT THE HELM OF CHANGE: ABSA'S MD CHAMPIONS PEOPLE, PURPOSE AND PROGRESS

For the fourth consecutive year, Absa Bank Botswana has been recognised as a top employer by a reputable institution, a reflection of its leading human capital practices.

Absa Bank Botswana's Managing Director, Keabetswe Pheko-Moshagane says at the heart of her approach to human resource management is the belief that people are the driving force

behind an organisation's success.

"We focus on creating a work environment where employees feel supported, valued, and inspired to grow," she explains.

As the leader, she is driven by a leadership style that fosters trust, collaboration, and accountability, while embracing innovation. She says the bank is committed to building diverse and inclusive teams and preparing individuals for future leadership roles, ensuring continuous growth of talent from within.

She says this approach helps the bank achieve its business goals while making a lasting, positive impact on communities. Additionally, Absa aims to be intentional about enhancing the scope and diversity of its workforce over the next two years.

"We are looking at being

deliberate in also ensuring that opportunities are given to Batswana with disabilities," she notes.

Absa's Key Human Capital Initiatives

Absa's success as a top employer is grounded in a strong foundation of people-centric HR initiatives. The bank's CEO says they focus on attracting diverse talent through a refined recruitment process that ensures candidates align with the company's values and culture. She adds that training and development are central to their approach, providing employees with continuous opportunities for growth and advancement. Additionally, she notes that Absa's leadership development programs, combined with mentorship, prepare employees for future leadership roles within the organisation.

"Retention is equally important, and

we achieve this by being deliberate in the way we craft our Employee Value Proposition. We believe that EVP is beyond what appears on the payslip but it is the totality of an employee's experience as an important member of the bank," Pheko-Moshagane explains.

Fostering an Inclusive and Diverse Workforce

At Absa, they recognise that diversity and inclusion are critical to innovation and success. Pheko-Moshagane says they are committed to creating a workplace where every individual feels valued and empowered to contribute their unique perspectives.

"Our efforts to build an inclusive workforce start with a recruitment process that prioritises diversity, ensuring equal opportunities for all, regardless of background, gender, race,







As the leader, she is driven by a leadership style that fosters trust, collaboration, and accountability, while embracing innovation. She says the bank is committed to building diverse and inclusive teams and preparing individuals for future leadership roles, ensuring continuous growth of talent from within.

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or other characteristics," she submits, adding further that they also provide ongoing training on unconscious bias and inclusive leadership to ensure that their teams are equipped to foster a supportive environment.

Absa also promotes inclusivity through employee resource groups and mentorship programmes, which help underrepresented groups feel a sense of belonging and provide opportunities for growth within the organisation.

By prioritising diversity and inclusion, Absa continues to create a workplace where everyone can thrive, contributing to the bank's overall success.

Women in Leadership Positions

Pheko-Moshagane says Absa has recorded good progress when it comes to women in executive and senior leadership positions.

"To date we have 30 women in senior leadership and executive positions," she reveals.

Her personal vision for the future of HR in Africa is one where human resource is seen as a critical driver of innovation, growth, and social change.

"I envision a future where HR is not just about managing talent but actively shaping the workforce to meet the evolving needs of the continent," she states. She adds that this means fostering a diverse, inclusive, and agile workforce that can adapt to the fast-paced changes in technology and global markets.

She rejoins that it also means

empowering African talent by providing continuous development opportunities, especially in leadership and innovation, to build the next generation of leaders who will drive Africa's economic growth.

In her view, the reality is that mental resilience has become key as we build that muscle.

"Recent studies have shown that burnout has been one of the major reasons for rising CEO and executive turnover. For example a 2025 article from the Society for Human Resource Management (SHRM) highlights a 13 percent increase in Global CEO departures in 2024 compared to 2023 with the many executives choosing to step down due to emotional strain, constant changes and pressure," she reveals, adding that mental health challenges are therefore a key issue that is top of mind for businesses.

Ultimately, she says the future of HR in Africa will be about creating sustainable, people-centric workplaces where individuals are empowered to reach their full potential, and organisations can thrive in a competitive global economy.

Supporting Government Programs to Drive Development

She mentions several initiatives which include economic development through the Community Economic Empowerment Programme (CEEP), their Enterprise and Supplier Development (ESD) program, providing tailored capacity building, market access support and preferential procurement that has created more than 300 jobs; agriculture financing, offering seasonal and term loans, agribusiness advisory services and support for agricultural fairs to boost yields, diversify crops and strengthen national food security; and by collaborating with government to combat social ills such as poverty, unemployment and financial exclusion, as well as supporting relief efforts during crises to ensure resilient and thriving communities.

She remains optimistic about Botswana's future, noting that the challenges and opportunities ahead present a chance to reinvent and rewrite the nation's story.

"The government is clear about the challenges and opportunities that are currently being experienced in the economy as articulated in various pronouncements. As Absa, we are working with various government ministries, departments and State-Owned Enterprises to drive the economy ahead," she says.

Absa remains committed to supporting the government as it works to steer the country toward

recovery and prosperity. She says their optimism is reinforced by the government's determination to adopt new, efficient approaches and its focus on refreshing key policy areas.

"The President, His Excellency Advocate Duma Boko has this to say in this Inaugural State of the Nation Address which cements our optimism;

"Our administration is committed to a new way of doing things—delivering services with efficiency, transparency, and innovation. We will harness technology and streamline processes to ensure that every Motswana feels the impact of a government that works for them, not against them."

Creating a Long-Lasting Legacy at Absa

The legacy she hopes to leave at Absa is one built on empathy, trust, as well as a people-first culture while building a sound business anchored on solid governance, underpinned by integrity, trust and stewardship.

"I want to be remembered for fostering an environment where talent is nurtured, individuals feel valued, and everyone is empowered to reach their fullest potential," she responds.

Further, Pheko-Moshagane says empathy has been central to her leadership approach, ensuring that she not only understands the needs of their employees but also actively supports their growth and well-being.

She believes that by building an inclusive and diverse workforce, they are better equipped to meet today's challenges and prepare for tomorrow's opportunities.

"Ultimately, I hope to leave behind a legacy where Absa remains a place where people feel respected, inspired, and confident in their ability to grow, contribute, and make a difference, both within the organisation and in the wider community," she notes.

Away from the exhausting corporate world, Moshagane unwinds by listening to music and reading a good book. On weekends, she enjoys experimenting in the kitchen, but above all, spending uninterrupted time with family.

"Being the only woman in a household with four males is a privilege I will never exchange for anything in the world and I am forever grateful to God for that privilege," she says.

Currently, she is reading *The Diary of a CEO* by Steven Bartlett and *As you Rise* by Mizinga Melu.

Pheko-Moshagane says; "individually, we are like particles of the sand, collectively we can leave impactful legacies like sand dunes. Let's continue writing our stories together—empowering Botswana's tomorrow, one step at a time. Thank you for your time and engagement."



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● National Arts Council of Botswana



Botswana's creative and cultural sector is on the cusp of transformation because the woman behind the envisaged positive change, Interim CEO of the National Arts Council of Botswana, **OTSETWE KOBOYANKWE**, believes in moving mountains and gets involved in the heavy lifting.

KOBOYANKWE IS BLAZING A HOT TRAIL FOR CREATIVES AT NACB

With an extensive legal background spanning aviation, corporate governance and legislative drafting, Koboyankwe's leadership is shaping a new narrative - one that places the arts at the centre of economic and legislative development. In this exclusive interview with the Financial Journal, she shares her journey, her leadership philosophy and her ambitious vision for Botswana's creative economy.

Koboyankwe's academic and professional journey is nothing short of remarkable. Holding a Master of Law in Rule of Law for Development from Loyola University Chicago and an Advanced Master of Law in Air and Space Law from Leiden University, she has built a career at the intersection of law, policy and governance. Her early years in the Attorney General's Chambers saw her play a pivotal role in drafting key legislation, including regulations that govern Botswana's education and aviation sectors.

Her transition into the corporate sector was equally dynamic. As Chief Legal Services Officer at the Civil Aviation Authority of Botswana (CAAB), Koboyankwe navigated legal complexities in regulatory compliance and policy development.

She later served as Corporate Secretary and General Legal Counsel, representing

Botswana in international aviation bodies such as the International Civil Aviation Organisation (ICAO) and the African Civil Aviation Commission.

Rooted in law and governance

Despite a career deeply rooted in law and governance, Koboyankwe's move to the National Arts Council of Botswana (NACB) is not as unexpected as it seems.

As an alumnus of the Leaders Programme in Public Policy at the Lee Kuan Yew School of Public Policy in Singapore, Koboyankwe asserts: "Law and policy have always been about creating enabling environments," she explains. "The arts are an economic force and need robust policies to thrive," she says. "My experience in regulation and governance is directly applicable to structuring the creative industry for sustainable growth."

As one of the youngest women to enter Botswana's corporate C-suite, Koboyankwe's leadership journey has not been without its challenges. "Being a female leader in a male-dominated space meant working twice as hard to earn respect," she reflects. Yet, paradoxically, she notes that some of the greatest resistance came not from men but from her fellow women.

"Ba re romeletse ngwananyana"

Recalling a defining moment, she shares: "When I was appointed as a legal advisor in a working group for domestication of the Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW), a senior woman in the room dismissed me with the words: 'Ba re romeletse ngwananyana (They sent us a little girl).'" But such experiences only reinforced her belief in meritocracy. "Leadership must be about competence, not gender nor age. That's the standard I uphold."

Established under the National Arts Council of Botswana Act No. 10 of 2020, NACB's mission is to develop and promote the creative and cultural industries by unlocking local, regional and international opportunities. Koboyankwe envisions an arts sector that contributes significantly to Botswana's GDP - beyond its current 5.4 percent, aiming for 8 percent by 2028.

Inadequate protection

"The creative industry has vast untapped potential," she states. "However, artists face major challenges, including lack of access to financing, inadequate intellectual property protection, and limited market access. Our role as NACB is to address these structural barriers."

Beyond funding

"NACB's role goes beyond funding," Koboyankwe emphasises. "We are creating ecosystems where artists can thrive - through education, policy reform and market integration. The future is exciting!"

One of the biggest impediments to the growth of Botswana's creative industry is access to finance. "The financial system in Botswana is not structured to support artists, who often lack traditional collateral," she notes. To bridge this gap, NACB is engaging private sector partners and financial institutions to develop creative-friendly financing models.

Digitalisation also presents both a challenge and an opportunity. "We lag behind global trends in digital art, AI-driven creativity, and NFT monetisation," she says. "NACB is working on policies that will enable artists to commercialise their work on digital platforms such as YouTube, TikTok, and NFT marketplaces."

TO FOSTER ARTISTIC TALENT, NACB HAS INTRODUCED KEY INITIATIVES:

- **Arts and Culture Grant:** Provides direct financial support to artists and cultural projects.
- **Mobility Grant:** Funds local and international travel for artists to participate in global arts and cultural forums.
- **Cr  ation Botswana:** A partnership with the French Embassy aimed at developing the fashion and textiles industry.
- **International Exchange Programmes:** Collaborations with institutions in South Africa, Estonia, and China to provide training, exposure and market access.

International partnerships

On market access, Koboyankwe highlights the importance of regional and global partnerships. "We recently signed a MoU with the National Arts Council of South Africa and are in talks with Zambia, Zimbabwe and Namibia," she discloses. "We want Botswana artists to have a footprint beyond our borders. We aim to leverage on the presence of various diplomatic missions in the country to open opportunities within the sector."

The foreign missions serve as a gateway to numerous opportunities that can be harnessed for sector growth. These missions not only represent their respective countries but also act as facilitators for trade, investment and cultural exchange. By strategically engaging with them, we can unlock potential avenues for development and innovation."

Botswana as a Regional Cultural Hub

A key part of Koboyankwe's long-term vision is to position Botswana as a regional and global cultural hub. NACB's partnerships with UNESCO and other international bodies are designed to showcase the country's cultural heritage while also modernising the sector.



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"There's immense value in cultural preservation, and we are working closely with traditional leaders (magosi) to ensure that indigenous knowledge and artistic expressions are safeguarded for future generations," she explains.

Impact of NACB

Additionally, NACB funds cultural festivals around the country to keep Botswana's diverse traditions alive.

Despite being a relatively new organisation, NACB has already made considerable tangible impact:

- Mpho Sebina, a renowned musician, was supported by NACB to attend the 67th Grammy Awards and became the first Motswana to be a voting member of the Recording Academy.
- Totang Motoloki, a visual artist from Moshupa, was selected for a cultural exchange residency in Zhangzhou, China.
- The Botswana Musicians Union (BOMU) Awards: NACB sponsored the return of this flagship music event that celebrates native talent.
- Comedy Growth: Local comedians, Jonny Pula & Triccs, were funded to participate in the Soweto Comedy Festival, expanding their professional networks.

The future

Looking ahead, Koboyankwe's vision is clear: "I want to build an NACB that is a driver of the digital economy. AI, blockchain and digital platforms will redefine how Botswana's artists create, distribute and monetise their work. We must embrace these technologies now or we will be left behind."

She is also a strong advocate for developing Botswana's "night economy" - a concept that sees the arts and entertainment as central to urban economic growth. "The creative industries can drive employment and tourism," she says.

"We need policies that enable this sector to flourish beyond traditional business hours. The creative sector plays a vital role in the cultural and

"My experience in regulation and governance is directly applicable to structuring the creative industry for sustainable growth... The arts are more than entertainment. They are an economic powerhouse waiting to be unleashed."

economic landscape of our society. However, regulatory impediments, such as the Noise and Nuisance Byelaws, often impose unnecessary restrictions that stifle creativity and innovation.

"NACB recognises the need for a balanced approach that protects community interests while fostering a thriving creative environment. It will work closely with custodians of the Noise and Nuisance Byelaws to identify areas where regulations can be relaxed without compromising public safety and community well-being".

Easing restrictions

"Through collaboration, stakeholder engagement and public awareness efforts, we aim to create a more conducive environment for creativity to flourish. By easing restrictions, we can unlock the potential of the creative industry, benefitting both artists and the broader community."

Beyond her professional commitments, Koboyankwe is actively involved in gender advocacy, having contributed to the United Nations Office of Outer Space Affairs' first Gender Mainstreaming Toolkit for the Space Sector. She also serves as a judge in international aviation law moot courts while also finding solace in cultural immersion through travel.

"My work is demanding, but I make time for the arts," she says. "Museums, concerts and literature keep me grounded. Art is not just an industry; it's a way of life."

"It's a way of life"

Otsetswe Koboyankwe is not just leading Botswana's creative sector - she is redefining it. Under her leadership, NACB is not only supporting artists but also advocating for systemic change to ensure long-term sustainability. With a focus on digitisation, policy reform and international collaboration, she is setting the stage for Botswana's creative economy to thrive in the 21st century.

"The arts are more than entertainment," she concludes. "They are an economic powerhouse waiting to be unleashed."





Stanbic Bank

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FINANCE WALTZES WITH CULTURE AT STANBIC BANK'S MUSIC- N-LIFESTYLE FESTIVAL

In his play, *Twelfth Night*, William Shakespeare has Duke Orsino state: If music be the food of love, pay on. Through these simple words, the Bard of Avon suggests to us that music is such a powerful and pleasurable force that it can fuel and sustain love – and by virtue of this, life. Taking on a bold move that signals a transformative shift in how banks can engage with communities, Stanbic Bank Botswana stepped well beyond traditional finance to host its inaugural Music-n-Lifestyle Festival, dosing attendees with a helping of this very force. Far more than a concert, the event earned its national talking-point status for its seamless merging of culture, creativity, and commerce.

Held at the cusp of the cooling of Botswana's ever-warm skies, the festival brought together artists, entrepreneurs, and everyday citizens in an atmosphere pulsing with rhythm, innovation, and celebration. Set out to be an experience designed to uplift the creative economy and build generational bridges, the glitz and welcoming ambiance served as the backdrop to the organisers' a deeper purpose: economic empowerment through cultural activation.

At the heart of the event's vision was a reimagining of what a financial institution can mean to its community. "Music and lifestyle are powerful tools for connection," shared Stephanie Sandridge, Head of Brand and Marketing at Stanbic Bank Botswana. Stemming from its establishment in Broadhurst in March 1992, the bank is no stranger in the local landscape; as such, the festival was inspired by their

desire to celebrate and uplift Botswana's creative economy while showcasing that banking is deeply connected to culture. In pursuit of creating a space where finance could meet creativity in a way that was meaningful and empowering, the Stanbic Bank team seems to have teased a viable formula.

This holistic philosophy underpinned every aspect of the festival – from the local vendors present at the grounds to the carefully curated performances that brought multigenerational audiences to their feet. The trailblazing stylings of TKZee stood side-by-side with local legends, Banjo Mosele, Charma Gal and KTM Choir, while Mpho Sebina and Han C shared their flair with Lioness Ratang. Whether you were a fashion designer with a bold vision or a first-time food entrepreneur, the event served as a marketplace, platform, and incubator rolled into one.

With all that said, the festival wasn't conceived as a mere brand activation, but rather an extension of the belief that financial institutions have a duty to foster inclusive growth. Sandridge affirms that their vision was to deliver a vibrant, immersive experience that spotlighted local talent, encouraged collaboration, and energised Botswana's lifestyle and creative sectors. Bearing testament to this success, the grounds buzzed with opportunity as artists connected with investors, SMEs struck conversations with corporate stakeholders, and budding creatives found mentors in seasoned professionals. It was an atmosphere that encouraged conversation, idea-sharing, and cross-sector partnerships.



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STANBIC BANK'S MUSIC-N-LIFESTYLE FESTIVAL

In championing the event, Stanbic Bank sent a strong message that creativity is not peripheral to economic growth – it is central to it. “We made it clear that banks like Stanbic Bank can be catalysts for growth. Through this festival, we created access and affirmed the creative sector’s value as a serious economic driver” Sandridge asserted. By bringing creatives into the fold of formal economic conversation, the bank gave legitimacy and visibility to an industry that has often operated on the fringes. While Botswana is undoubtedly a small market, the festival’s showcasing of local fashion brands, culinary talent, wellness start-ups, and digital creators as not just entertainers but as viable business people contributing to GDP and social development is a step in the right direction.

Should they have the fortitude to

reach the ranks of the exhilarating MTN Bushfire Festival that continues to draw global audiences to the small, mountainous kingdom of Eswatini since its establishment in 2007, Stanbic Bank can profit from highlighting Botswana’s untapped potential in the cultural tourism space.

“Cultural tourism, regional music showcases, and culinary storytelling are just a few areas we believe can grow significantly if aligned with national tourism and business goals”, mused Sandridge said, further predicting a likelihood surge in demand for locally driven experiences with international exposure. It is in this nascence that creates space for more entrepreneurs, more employment, and deeper economic participation across demographics that Stanbic Bank wishes to explore.

While it may seem unusual

for a financial institution to headline a cultural event, for Stanbic Bank, it was a natural extension of its broader continental mandate. “Our purpose is to drive Africa’s growth, and culture is a key part of that. Through events like this, we’re embracing a more holistic approach to development that includes arts, sports, and storytelling” Sandridge said, adding, “this wasn’t just an event, it was a movement! One that reflects our identity, belief in local talent, and our commitment to driving inclusive growth. As we always say: Boldly Blue. Proudly Botswana”. Sandridge believes that Botswana is well-

positioned to lead the region in creative economy

development with trends showing that creativity is becoming central to economic narratives. It is now a matter of Botswana continuing to invest and innovate in this space beyond piecemeal spotlights – the result of which is a chance to contribute to the estimated USD 4.2 billion generated by Africa’s creative economy in 2024, according to investment firm, CrossBoundary Group.

New discussions around creative financing models, public-private partnerships, and even regional cultural tourism need to be paid attention to. The festival also shone a light on a persistent challenge: funding for creative enterprises. Stanbic Bank is not ignoring this. “We are thinking beyond traditional models,” assured Sandridge, adding that they are exploring new risk assessments, partnerships with stakeholders, and mentorship programs. Credit goes to the festival for serving as a launchpad for these conversations. Taking a proactive approach signals a long-term commitment to the sector that Sandridge asserts is “not just viable but it’s essential”, adding that their focus is on building tailored solutions and long-term support systems for creatives.

In this light, the Stanbic Bank Music-N-Lifestyle Festival was the genesis of the scripting of a new narrative in Botswana’s corporate-to-creative dialogue chronicles – one where profit and purpose, spreadsheets and storytelling, strategy and soul, all coexist. Stanbic Bank Botswana has redrawn the lines of what corporate citizenship can look like. It is proving that banks can be more than inwardly-focused institutions – they can be conveners, catalysts, and collaborators in the building of a dynamic, inclusive future. Greater still, is the example set that while the bank’s name is emblazoned on the marquees, there are well-informed practitioners in the creative sector driving the execution of the event.

As Botswana reflects on the success of the Music-n-Lifestyle Festival, ready to revel in it again after the winter chills have thawed, one thing is clear: culture is no longer a side note in the economic script. Stanbic Bank is turning the focus to where it belongs, and the nation is all the better for it – if not for love, then for fuelling its creative soul.





THAPELO MORIBAME DRIVES INVESTOR ATTRACTION STRATEGIES AT THE BSE

As a team player, **THAPELO MORIBAME** says she is inspired by the African adage that says, "If you want to go fast, go alone. If you want to go far, go together." Described as an astute leader with a strong record of transformation, it is little wonder that she has been recognised by the World Federation of Exchanges (WFE) as one of the Top 20 Women Leaders for 2025



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It becomes clear early in this interview with the Financial Journal, that her journey up the corporate ladder has rungs of mentoring fellow women and dedication to inclusion and diversity that are factors in earning her recognition across the world.

It is little wonder then that the Head of Market Development at the Botswana Stock Exchange (BSE), Thapelo Tebogo Moribame, has been recognised by the World Federation of Exchanges (WFE) as one of the Top 20 Women Leaders for 2025.

She has been in the position for more than eight years. Described as an astute leader, her primary area of responsibility is issuer and investor attraction strategies that position the BSE as an ideal destination for entrepreneurs to raise capital and an avenue for wealth creation for local and international investors.

She holds that she is driven by her love for her country and its quest to diversify the economy away from the mono-culture economy of diamonds. Through her work, Moribame takes the initiative to position the exchange as an integral part of attracting

investment and a catalyst for economic development and diversification. She plays a significant role in promoting SME Development through capital markets and lobbying stakeholders to support this segment through various high-impact initiatives.

In attracting issuers to the market, she notes that she uses a framework that highlights the agility of the BSE, the abundant capital from pension funds and the conducive macro-economic environment to put together a strong value proposition.

"This is followed by a structured hand-holding process, complemented by market participants, with the goal of ultimately getting these companies to list," she explains. In doing her job, Moribame says she promotes inclusion and diversity and is purposeful about ensuring that she is part of solutions that are driven by the local context and contribute to overall development.

Moribame attained a Master of Commerce in Economics and an Honours Degree in Economics, both from the Stellenbosch University in South Africa. She also has a Bachelor of Arts Degree in Social Sciences (Economics and Public Administration)

from the University of Botswana.

She emphasises that she works well with her team at the BSE and engages as much as possible with her diverse stakeholder network. But her career started at the Department of International Trade as an Assistant Trade Officer where she was in charge of trade in services and trade facilitation on the Multilateral/World Trade Organisation (WTO) desk.

Moribame notes that this role exposed her to the importance of market expansion and notable catalysts for global trade, the knowledge that she says she utilises fully in her current job at the BSE.

"I assisted with developing trade positions for Botswana at negotiation meetings," she says. "Still at the ministry, I was selected through a competitive process with about 52 other young fellows from across the world to join the United Nations University International Courses in Tokyo Japan."

Following her time at the Department of International Trade, she says she had the opportunity to join the Local Enterprise Authority (LEA), an SME development parastatal, as a Market

Access Specialist responsible for creating markets for SMEs.

"I was fortunate enough to have the opportunity to use my business development skills to identify business opportunities for SMEs," she recalls. "I have also worked for Air Botswana, the national airline, as a marketing manager."

Since joining the BSE in 2016, Moribame has been part of a team that has transformed the capital markets to promote activity and value for stakeholders, introducing the Tshipidi Mentorship Programme in 2019 is one of her career highlights. The programme promotes SME corporatisation and mentorship through structured learnings.

"I have also brought listings to the exchange through dedicated strategies to convert prospects into issuances, contributing to growth in the number and diversity of issuers," she states, her pride, almost bragging, hard to hide.

She has also shared the listing value proposition extensively with founders, CEOs, management and boards of SMEs, large corporations and family-owned businesses, which shows the



and demonstrate our prowess as a market," she says.

In 2024, Moribame says the BSE made great strides in attaining its strategy and identifying opportunities for growth in the midst of leadership transitions and a shift in global-market dynamics.

KEY CAREER ACHIEVEMENTS

At the BSE, Moribame has been fortunate to define the DNA of market development through policy, strategies and key initiatives that propel the market forward. She reveals that she has been able to contribute to core revenue through issuer and investor attraction strategies that promote listings and liquidity.

"Due to my commercial, negotiation and people skills, my notable contribution has also been introducing partnerships and publications that have contributed to non-core revenue," she says. "Some of the most notable partnerships were with NASDAQ, media giant CNBC, listed companies and market participants," she recalls.

"I have also introduced a publication named BSE News, which has been an educational piece and a revenue earner for the exchange."

Moribame is passionate about information symmetry. In pursuit of this, she has introduced platforms such as the Opening Bell that have become flagship events of the BSE to celebrate new listings and market milestones. She notes that she has created policies and processes that have defined the way the BSE does things, mitigating market and reputational risks and promoting the integrity of the bourse.

Moribame cherishes the fact that she has been part of wonderful teams throughout her career and has built a strong network of professionals in Botswana and beyond. She derives inspiration from knowing that there is no challenge that cannot be overcome and that even in the midst of setbacks, it is important to have a big picture mindset and focus on solutions.

"I also get inspiration from the proverb that if you want to go fast, go alone; if you want to go far, go together," she says. "It captures the essence of partnership and the power of collaboration beautifully."

She mentions that her parents have been a great example of hard work, dedication and resilience in their pursuit for a better future in the midst of less favourable circumstances. This inspires her to work hard, give back and strive to be a great role model for young people.

Moribame also draws inspiration from people who are dedicated to their craft and spends time observing and learning from them. "Last year I had a colleague tell me in his own words that I 'have great emotional regulation' in a conversation after I experienced a setback at work that could make anyone unhappy but I dealt with it in a way that makes me proud of the way I handle things," she says.

She describes herself as an optimist because she sees setbacks as temporary and certainly not the outcome. This has allowed her to push for steady progress in areas that require development.

Described as an astute leader, her primary area of responsibility is issuer and investor attraction strategies that position the BSE as an ideal destination for entrepreneurs to raise capital and an avenue for wealth creation for local and international investors.

"That is not to say that sometimes it is not too much," she concedes. "But a good night's sleep and a chat with people who are able to bring me back to the centre always does the trick and the following day I come back more determined."

Moribame says she has had the opportunity to engage and mentor women who aspire for leadership. "Women are capable and are equipped to contribute to growth in their respective areas and change the world," she says.

"When engaging with women, I always emphasise the fact that it starts with knowing that they can, and that they have a voice and should take the opportunity to contribute to discussions without holding back."

She speaks of self-development as an important step towards developing strong leadership skills.

impact that the exchange has on businesses and the broader society.

Outside of the BSE, Moribame says she is privileged to sit on a Pan-African Board of Nabo Capital, an investment firm based in Nairobi, Kenya and the Policy and Regulatory Working Group of the African Securities Exchanges Association (ASEA).

"I am a sought after thought leader, and I speak at various capital markets events, as well as events that promote gender diversity, female empowerment and inclusion," she says.

Moribame subscribes to the motto that health is wealth and says she spends her spare time participating in activities that promote her physical and mental health. She also spends some of her free time gardening, watching and listening to podcasts and reading a lot of motivational books.

PROFESSIONAL HIGHLIGHTS AND CHALLENGES OF 2024

The Year 2024 was an exciting one at the BSE. Moribame says she worked with the team to lead the introduction of the stock market simulator, a technology-driven platform that promotes financial literacy and educates prospective investors about

investment dynamics in a risk-free virtual environment.

She observes that the introduction of this platform allowed the BSE to integrate the award-winning Senior Secondary Schools Finance and Investment Competition and heed the national priority of going digital. In her considered view, this was "certainly a proud moment" and a great step towards introduction of online trading platforms at the BSE.

In commemoration of World Investor Week, she led the introduction of the national finance and investment competition to rally interest and educate the market about investing in the stock market.

Being the project lead for hosting the African Securities Exchanges Association (ASEA) Conference 2024 in Botswana was another great highlight. Moribame states that this flagship conference serves as a vital forum where member exchanges come together to discuss and strategise on issues pertaining to capital market development across the continent.

"As a team, we are working hard to steer the conversation towards the achievement of the Africa Agenda



TRAILBLAZER IN BOTSWANA'S PROPERTY SECTOR:

SEMAKALENG MOPHUTING ON LEADERSHIP, FINANCE AND FEMALE EMPOWERMENT

A chartered accountant with a resume that includes a tenure with one of the Big Four audit firms, Semakaleng Mophuting now oversees budgeting, financial planning, reporting, people management and risk and compliance at Khumo Properties. A latter-day suffragette by example, she asserts: "Women's voices and labour must be acknowledged and gender-based stereotypes dismantled"

In a sector historically dominated by men, Semakaleng Mophuting stands as a symbol of resilience, focus, and unwavering dedication. As the Finance and Administration Manager at Khumo Properties, one of Botswana's leading real estate and property management firms, her journey through academia,

corporate landscapes, and leadership has been defined by analytical rigour, strong ethics and a deep commitment to gender inclusivity.

A Humble Beginning with Visionary Resolve

Born and educated in Botswana, Semakaleng Mophuting is an alumnus of Selebi-Phikwe Senior Secondary School. Following a year of national service under the Tirelo Sechaba programme in Bobonong, she pursued a Bachelor of Arts in Economics and Accounting at the University of Botswana, graduating in 1997.

Her thirst for knowledge and professional excellence led her to become a Fellow of both the Botswana Institute of Chartered Accountants and the Association of Chartered Certified Accountants (ACCA). "My foundation was solidified early," she reflects. "And it is the consistency in learning and evolving that has carried me through the years."

Corporate Crossroads and Calculated Climb

Semakaleng's career commenced at Ernst & Young, one of the world's Big Four audit firms. There she gained critical auditing experience while simultaneously studying for her ACCA qualification through the Botswana Accountancy College. This dual commitment forged in her an analytical acumen and work ethic that would become her signature strength.

Her professional journey spanned multiple sectors - from aviation at

Air Botswana and social security with the Motor Vehicle Accident Fund to banking at First National Bank of Botswana. She navigated various portfolios such as financial accounting, investment management, and project oversight. In 2012, Semakaleng joined Khumo Properties as Finance and Administration Manager, a role she has held for over 12 years with distinction.

At the Helm of Strategy and Stewardship

In her current role, she wears many hats. She oversees budgeting, financial planning, reporting, people management and risk and compliance, all the while leading the charge on both internal and external audits. At the heart of it lies a mission to provide strategic support across Khumo's diverse business units.

"To be effective in this role," she asserts, "you need to be open-minded, uphold strong governance values and lead with a clear conscience." These principles have not only sustained her but elevated Khumo's financial operations, particularly during trying times like the COVID-19 pandemic, which impacted rental revenue and the client retention.

Amid these challenges, Mophuting championed automation and digital upgrades across finance functions, helping Khumo eliminate manual processes and improve operational efficiency. This bold transformation positioned the company for greater adaptability and resilience.

A portrait of Miriam Nkitseng, a woman with short dark hair, wearing a black blazer, gold earrings, and a gold necklace. She is resting her chin on her hand and has her other hand on a light-colored surface.

LEADING FROM THE GROUND UP: Miriam Nkitseng and the Power of Retail Real Estate in Botswana

This is how the trailblazing woman who combines her vast industry knowledge with soft skills in negotiation, team leadership and customer engagement sums up the field that currently commands her attention: "Retail is the heartbeat of urban economies. It generates high returns, supports local enterprise and drives consumer engagement.

It also offers unmatched opportunities for urban renewal and social interaction"

At the heart of Gaborone's commercial arteries where sprawling malls pulse with consumer energy and urban innovation and vogue take shape, Ms. Miriam Nkitseng quietly steers the retail property division of Khumo Properties Asset Management with a rare blend of strategic foresight, integrity, and a deep passion for the built environment.

As Property Manager-Retail, she superintends over not just structures but the economic ecosystems that underpin them, championing a vision where retail real estate serves as a catalyst for Botswana's broader economic transformation.

Academic and Professional Roots

Ms. Nkitseng's academic and professional journey reads like a blueprint for purpose-driven leadership. Currently pursuing a Master's degree in strategic management with the University of Derby, she holds a foundational degree in Town Planning from the University of Botswana. Her intellectual curiosity and drive have led her to pursue professional certifications in Real Estate, Finance, and Facilities Management - disciplines that now form the pillars of her dynamic career.

From her earliest days at Apex Properties in 2006 where she worked during the company's market penetration phase, Ms. Nkitseng quickly carved out a niche in property valuation, agency and marketing. This early exposure was instrumental in laying the groundwork for a career defined by both operational excellence and strategic vision.

Rising Through the Ranks:

From Groundwork to Leadership

Her career trajectory has been marked by deliberate choices and impactful roles. After stints at Universal Builders and Knight Frank, where she honed her management skills across all property categories, she joined Turnstart Holdings in 2011. Her eagerness for retail property took centre stage there because she managed iconic malls like Game City in Gaborone and Nzano in Francistown.

The public sector would call next, with Ms. Nkitseng assuming leadership roles at the Office of the Auditor General and later at the Ministry of Infrastructure and Housing Development. Her promotion to Facilities Manager under the Ministry of the Environment, Natural Resources and Tourism in 2021 testified to her versatility and capacity to lead across sectors. In 2022, Ms. Nkitseng returned to the private sector, which she considers her "natural home", as Retail Property Manager at Khumo Properties.

Role of Influence and Precision

As Property Manager-Retail, Ms. Nkitseng oversees large-scale retail complexes, ensuring optimal occupancy, tenant relations, lease negotiations and revenue performance. Retail property, she notes, is uniquely dynamic. She explains: "It houses supermarkets, fashion outlets, entertainment zones and food courts; it is where economic, cultural and consumer patterns converge."

Under her stewardship, Khumo's retail property segment has experienced measurable growth. Improved reporting systems, more strategic rental negotiations, and heightened marketing efforts have enhanced portfolio performance. The retail segment currently contributes more than 35 percent to Khumo PAM's monthly income, making it a critical pillar of the company's diversified investment portfolio.



Why Retail? Why Now?

Ms. Nkitseng's passion for retail real estate is as rooted in practicality as it is in passion. "Retail is the heartbeat of urban economies," she says. "It generates high returns, supports local enterprise and drives consumer engagement. It also offers unmatched opportunities for urban renewal and social interaction."

Her deep experience, strong tenant relationships and reputation for exceptional customer care distinguished her as the natural choice for the role. She combines industry knowledge with soft skills particularly in negotiation, team leadership, and customer engagement that are increasingly essential in managing complex property portfolios.

Resilience in a Male-Dominated Sector

As a female leader in a sector often perceived as masculine, Ms. Nkitseng has faced her share of boardroom marginalization and workplace skepticism. "There were moments when my views were overlooked or I was talked over in meetings," she recounts. But instead of retreating, she leaned in with clarity, poise and unwavering professionalism.

"I waited for my turn, and when it came, I delivered," she states matter-of-factly. "I stood my ground, asserted my worth, and let the results speak for themselves." Rooted in quiet strength and deep integrity, her leadership style is reshaping how women are perceived in the industry.

Philosophy of Empowerment and Equity

Ms. Nkitseng's philosophy of leadership is grounded in equality and meritocracy. "Women should not be promoted because they are women but because they are capable," she asserts. "And they are very much so!"

She sees women as bringing a "humanness" to leadership; empathy, structure and emotional intelligence. "Women are articulate, detail-oriented and nurturing," she says. "These qualities do not make us weaker; they make us stronger leaders."

Fitness, Faith and Fulfilment

Outside the office, Ms. Nkitseng draws strength from a disciplined lifestyle. She starts her mornings with some quiet time with her creator (Devotion) followed by solo runs, dance workouts or sessions on the elliptical. As a part-time Zumba fitness instructor, she embraces movement, not just as a physical outlet but as a mental reset as well. Evenings are reserved for quiet worship or hitting balls at the golf driving range, which is "a perfect way to wind down after a high-pressure day".

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Legacy Through Mentorship

One of Ms. Nkitseng's proudest achievements isn't a building or a project but a person. "Mentoring junior staff and watching them grow, seeing them pursue higher qualifications, gain confidence and rise professionally - that's the most fulfilling part of my journey," she reflects.

Retail as an Engine of Growth

At a macro level, Ms. Nkitseng views retail property investment as a powerful lever for national development. "It fuels job creation, infrastructure growth, consumer spending and government revenue," she says. "It also boosts investor confidence and supports economic diversification, which are key pillars of Botswana's long-term growth strategy."

Khumo's retail portfolio is testament to this potential. The company has been instrumental in the development and management of Botswana's largest malls, including Game City, Rail Park and Airport Junction. These hubs are not just commercial landmarks; they are urban anchors, creating ripple effects across multiple sectors and geographies.

Future Outlook: Aligning with National and Corporate Strategy

As Khumo looks ahead, the company plans to expand its footprint while aligning with Botswana's infrastructure and urban development goals. Ms. Nkitseng is confident that real estate, particularly retail, will continue to be a prime area for growth and innovation.

"There is a strong linkage between

Khumo's investment strategy and Botswana's economic trajectory," she says. "As urban populations grow and consumer preferences evolve, the demand for well-managed, strategically located retail assets will only increase."

Ms. Nkitseng is more than a property manager. She is a builder of ecosystems, a shaper of cityscapes, and a steward of economic value. Through her leadership at Khumo Properties, she exemplifies how one woman's vision and resilience can redefine an industry and influence a nation's growth story.

In rapidly urbanizing Botswana, her story stands as a beacon-proof blueprint with purpose, preparation, and persistence. This is a woman who holds that the sky is not the limit but just the beginning.

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Navigating Gender, Leadership, and Balance

As a woman in executive leadership, Mophuting is candid about the nuances of challenges she faces - long hours, high-pressure reporting deadlines, and the balancing act between work and family. "It's not easy," she admits. "There was even a time when I took a career break to raise my first-born - for a peace of mind and to rejuvenate."

Her leadership philosophy is rooted in inclusion and empowerment. "Willing and able women must be given the opportunity to lead and be provided with the means and tools to lead and grow," she says. She sees women as meticulous planners and careful stewards of resource, a skill set that she believes adds diversity and strength to any organisation. "Women are family builders, and that often reflects in how we lead with empathy, accountability and precision," she says.

Notably, Khumo Properties today boasts of a workforce that is skewed towards female employees, a development that she both celebrates and supports. "Where we show up, we must be recognised and appreciated," says Mophuting.

Beyond the Boardroom: Mentorship and Advocacy

In addition to managing the financial affairs of one of Botswana's major property firms, Mophuting has a passion for mentoring. Her long-term vision includes engaging in programmes that educate young girls about financial management and career planning.

"Knowledge-sharing is critical," she emphasises. "There's nothing more fulfilling than seeing someone you've mentored grow into their potential."

Adapting to a Changing Economic Landscape

Property prices, economic cycles, and regulatory shifts all impact financial strategy at Khumo. Mophuting acknowledges that these external pressures require agility and vigilance. "Regulatory frameworks change constantly, and the penalties for non-compliance can be severe," she points out. "We need to continuously read, train and update our knowledge base."

During the economic slowdown brought on by the COVID-19 pandemic, Khumo's financial resilience was tested - leading to efforts focused on cost rationalisation and diversification of income streams to strengthen the company's revenue base.

Measuring Financial Success and Future Focus

Under Mophuting's leadership, Khumo employs standard financial metrics such as profitability versus set targets, operational efficiency,

and shareholder returns. Key performance indicators like net profit margins and operating cash flows are top of mind.

Mophuting is currently working with the executive team to develop additional income streams while maintaining strict cost control to boost profitability and shareholder value.

Celebrating Women, Celebrating Impact

Reflecting on Women's Month and International Women's Day, she reiterates the vital role of women in society, the economy and leadership spaces. "Women contribute significantly both in the home and the workplace," she says. "Our voices and labour must be acknowledged and gender-based stereotypes dismantled."

Her advice to others? "Be yourself, speak up and do your best because ultimately your work will speak for you."

The Road Ahead

Mophuting may not have initially envisioned herself in the property sector, but she is making an indelible mark. Her journey is one of courage, clarity and continuous growth. As she continues to lead Khumo Properties with integrity and innovation, her story inspires a new generation of women leaders across Botswana and beyond - proving that with vision and values, anything is possible.

In elevating Khumo Properties to commanding heights in real estate, this high-impact woman says she has never had to deal with gender-stereotyping issues in the male-dominated field of marketing but nevertheless feels a compulsion to champion the women's cause



FROM BRAND BUILDER TO INDUSTRY TRAILBLAZER: THE WOMAN POWERING KHUMO PROPERTIES' MARKETING MACHINE

When you think of Botswana's real estate landscape, Khumo Properties is among the names that carry serious corporate weight. This is little surprising because behind the visibility and strategic positioning of this property giant stands a dynamic marketing force - one whose story blends passion, persistence and a deep understanding of the power of communication.

At the helm of Khumo Properties' marketing and communications department is Kagiso Taicu Setuke, a

woman whose career journey reads like a masterclass in brand strategy and leadership agility. Her title, Marketing & Communications Manager, only scratches the surface of a story that spans pages of magazines, shopping mall corridors, corporate corridors and community health clinics.

An Unexpected Path to Property

"I never imagined I'd end up in real estate," Setuke admits with a giggle. "I thought I'd always be in the media or a creative agency." Indeed, her academic credentials, a Bachelor of Arts in Mass Communication, now complemented

by a Master of Commerce in Strategic Marketing (in progress) and a Member of the Chartered Institute of Marketing in her last year of CPD pursuing marketing charter status, set her up for the world of storytelling and brand positioning. But fate had other plans.

Starting out in 2010 at Red Pepper PR and Consultancy, Setuke cut her teeth in the publishing world, working on titles like Best of Botswana and Diplomat Magazine. Her trajectory took her into the fashion industry where she served as PR Officer for the

legendary designer, Dr Mpho Kuaho. "It was there that I truly grasped the art of storytelling and event marketing," she reflects.

That creative pulse continued when she joined Rail Park Mall under Khumo Properties in 2011, managing marketing operations. But something shifted - she discovered a curiosity for property management. It was a dual passion that ultimately positioned her for her current role, where strategy meets structure and brand meets bricks.



THE WOMAN POWERING KHUMO PROPERTIES' MARKETING MACHINE

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She develops and implements comprehensive strategies, manages PR, spearheads brand partnerships, oversees corporate communications, and leads digital initiatives

Blending Brand Strategy with Built Environments

Over the past five years, she has led the charge in redefining how Khumo Properties is perceived in a competitive market. "When I started, the brand was known mostly for managing one major mall in the capital and the name Khumo was linked to a telco loyalty programme," she explains. "We needed to reposition and establish a clear brand identity."

The repositioning paid off. Today, when Khumo Properties is mentioned, it is with the recognition of a national industry player, not just a Gaborone-based entity. Her role in the company encompasses more than just marketing campaigns.

She develops and implements comprehensive strategies, manages PR, spearheads brand partnerships, oversees corporate communications, and leads digital initiatives.

"It's both exciting and challenging," she says. "In a company with such a diverse portfolio, staying relevant requires consistency, creativity and the ability to adapt quickly."

Leadership, Empathy and the Power of Presence

Her leadership philosophy is rooted in both grit and grace. "It takes a lot to do this job - agility, creativity, being solution-oriented and organised," Setuke says. "It gets overwhelming, especially while pursuing my Master's. But I've learned to embrace the chaos and listen to my body. I prioritize rest as part of the journey."

Her rise has been supported by experience but also mentorship. "The guidance of my supervisor has been pivotal," she notes. "Their global outlook and leadership helped me refine my own strategies." She cites Vince Lombardi's famous quote, "Winning isn't everything, it's the only

thing," as a personal mantra. "I don't just tick boxes; I go for the win."

Women in Leadership:

More Than a Quota

Surprisingly, Setuke says she has not faced gender-specific challenges in her leadership journey. But that does not stop her from championing the women's cause. "Women should lead based on merit and should not just to fulfil gender equality

quotas," she asserts. "True leadership is about competence, vision and impact."

She is inspired by local and global female trailblazers: Bozoma "Boz" Saint-John

Dr Matshidiso Moeti, Kgosi Mosadi Seboko of BaLete, and local luminaries like Mme Lorato Boakgomo-Ntakhwana and Mme Neo Mooki. "These women don't just succeed, they redefine entire industries," she says.

In her view, women add distinctive leadership value. "We lead with empathy, which is key to innovation and organisational success," she notes, referencing Michael Brisciana's Empathetic Leadership as a guiding influence.

Still, she admits there is more that she could be doing. "I sometimes feel I'm not doing enough for gender advocacy in my role," she says. "But through my role, I've started organising empowerment events for young women entrepreneurs and supporting maternal and infant healthcare through Thari Foundation, an NGO I founded in 2021."

Marketing as the Heartbeat of a Business

Ask her about the role of marketing in a company's success, and the analogy is immediate: "Marketing and communications are the heartbeat of a company," she says. "Just as the heart pumps blood, marketing fuels brand awareness and communications ensures seamless information flow. Without it, the company risks

becoming irrelevant."

Her approach is grounded in consistency, innovation and adaptability. "Our goal isn't just to maintain Khumo's reputation - it is to grow, evolve and set new standards."

That includes navigating today's digital terrain where social media can build or break a brand. "We stay vigilant and proactive," Setuke notes. "We monitor conversations, fact-check, and address false narratives before they gain traction."

Digital media is more than a tool in her hands and it's also a growth engine. "We leverage digital to connect, to be seen, to remain relevant," she says. "It's not optional; it's essential."

Where Brand Meets Impact

Beyond the corporate corridors of Khumo, her passion for impact-led communication finds another expression in Thari Foundation. The NGO is dedicated to promoting healthy maternal and infant care in under-resourced communities. "At Thari, just like at Khumo, the goal is to build trust, connect with people and make a meaningful difference."

She believes the disciplines of branding, strategic communications, and stakeholder engagement are powerful tools in both boardrooms and rural clinics. "At the heart of it all is one mission: creating meaningful change," she states.

Shaping Botswana's Real Estate Narrative

In a sector still largely perceived as male-dominated, she is part of a growing cohort of women reshaping the narrative. "We need to break long-standing perceptions that the built environment is for men," she says. "Women are equally capable, and the evidence is right here with us from Kamogelo Mowaneng to Moremong-Gobe, Chanda Masendu-Kusane and Sethebe Manake."

Her story is more than one of professional growth; it is a testament to what happens when passion meets purpose and when branding is not just about visibility but about shaping legacies too.

As Botswana's real estate industry evolves, expect Khumo Properties - and the woman driving its brand story - to remain at the forefront, championing relevance, resilience, and impact.

RABASHWA LEADS PEOPLE STRATEGY AT KHUMO PROPERTIES

Cheryl Rabashwa never imagined building a career in property asset management and real estate. But when the opportunity arose, she seized it—and hasn't looked back since.

Her professional journey began shortly after high school with a brief stint at Barclays Bank. Unsure of her career path and guided by parental advice, she pursued a Diploma in Secretarial Services in the UK. Upon returning to Botswana, she worked at Anglo American

Corporation before discovering her passion for Human Resources.

While studying HR through the University of South Africa, Rabashwa was awarded a scholarship to pursue a full-time Diploma in HR Management in Canada—marking the official start of her HR career. >> 54



RABASHWA LEADS PEOPLE STRATEGY AT KHUMO PROPERTIES

With experience spanning mining, banking, finance, and professional services, Rabashwa's HR journey began at Debswana Jwaneng Mine, where she joined as a Learner Official on a two-year programme. She subsequently held various generalist HR roles, culminating in a Senior Industrial Relations Officer position.

After six years at Jwaneng Mine, she joined First National Bank Botswana (FNBB) as an HR Manager, eventually rising to an Executive HR role. Later, she transitioned into governance, serving as Board Secretary and Compliance Officer, and then focusing solely on compliance as a Senior Compliance Officer. Rabashwa later joined PwC as a Senior Key Accounts Manager to spearhead their local remuneration survey initiative, REMchannel, and support reward management services.

Driving People Strategy

As Head of HR at Khumo Property Asset Management, Rabashwa leads the company's people strategy—ensuring the workforce aligns with business needs. Her focus spans recruitment, onboarding, leadership support, performance culture, compliance, and employee engagement.

"I was fortunate enough to convince management to let me partner with them in refining their people strategy," she shares. "It has been an exciting and fulfilling challenge."

She believes the HR role demands a blend of soft skills, leadership, and strategic thinking. "I haven't faced challenges specifically due to being a woman," she says, "but I do believe women often work twice as hard to prove themselves in traditionally male-held roles."

Championing Gender Equality

Rabashwa is a vocal advocate for gender equality and women empowerment. "Leadership is an inherent trait in women. We nurture, innovate, and offer diverse perspectives," she explains.

She notes progress in Botswana, especially within the private sector, where more women are ascending to executive roles. Her message to aspiring women leaders is: "Don't lose yourself chasing a title. What matters most is what you do once you're in a position of influence."

Building the HR Function at Khumo

At Khumo, Rabashwa is building the HR function from the ground up.

"We've made progress, but there's still a lot to be done," she notes.

Her key initiatives include streamlining recruitment and selection, driving leadership development, embedding a performance-based culture, and strengthening HR governance. She also emphasises ongoing employee engagement and succession planning.

Embracing Digital Transformation

"Digital transformation is about moving beyond transactional HR," says Rabashwa. "It's about leveraging

data and technology to drive strategic decisions and enhance the employee experience."

Khumo utilises social media, referrals, internships, and partnerships with academic institutions to attract talent. Rabashwa believes tech adoption helps HR contribute more meaningfully to business strategy while enabling flexible, engaging, and accessible platforms for employees.

Fostering Inclusivity and Diversity

"Inclusivity is a key value at Khumo," Rabashwa states. HR policies reinforce

non-discrimination, with the disciplinary code explicitly addressing harassment and bias. "We extend these principles to all HR processes, including recruitment and development," she adds.

The company is proactive in leadership coaching to foster inclusive dialogue and safe spaces for expression. Although the leadership team still reflects a male majority, the company has more female than male employees overall—and opportunities for growth are inclusive and merit-based.

"Mosadi ke thari ya setshaba," she says. "A woman builds the home, just as she builds businesses and economies."

Rabashwa believes women often bring superior multitasking, communication, and relationship-building skills. "These are crucial in customer-centric industries like ours," she says. "Women lead with integrity, openness, and intuition."

HR in the Real Estate Sector

Rabashwa sees the real estate and property asset management sector evolving rapidly. "Institutional and foreign investors are demanding streamlined, digitised, and data-driven services. ESG considerations are increasingly important, too."

In response, Khumo's HR strategy ensures the right talent is in place to support these shifts. Rabashwa emphasises creating a work environment that fosters retention and high performance aligned with the company's goals.

Rabashwa's role entailed ensuring that the workforce requirements of the business are met, sourcing the right resources in terms of their fit for the job and the organisation, ensuring that once they were on board





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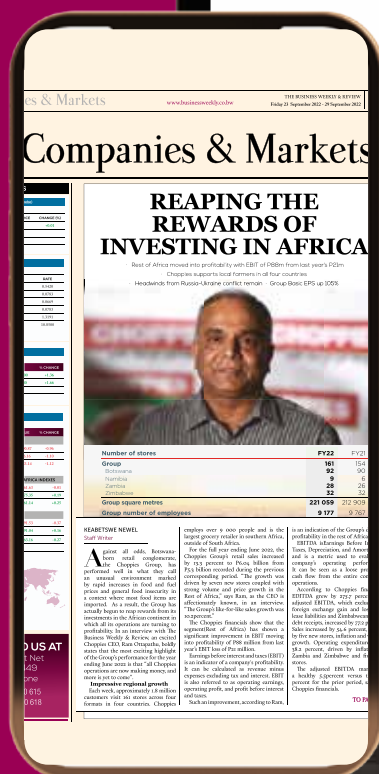
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