



Botswana Development Corporation Limited

Date: 22nd April 2005

Communication Collateral: Media Release

Subject: BDC Board Charter Launch

Botswana Development Corporation Limited (BDC) established as a limited liability company under the Company's Act, and an ISO 9001:2000 certified organisation, has made the first move in Botswana to foster greater accountability and responsibility for its Board of Directors by adopting and implementing a Board Charter.

Mr. Serwalo Tumelo, Board Chairman and all Directors of BDC on the 22nd April 2005 officially adopted a contract between the Directors, Individually and collectively, and the Corporation, referred to as the Board Charter.

The adopted Board Charter is a result of months of research and consultation between the BDC Management and the Board of Directors. The Directors of the Corporation approved the final Board Charter unanimously on 17th March 2005.

At the special occasion convened to launch the Charter, all the Directors of the Corporation signed the Board Charter, thereby formalising their agreement with the Corporation to act as Directors and to discharge their duties and responsibilities as Directors of the Corporation and to be bound by the spirit and provisions of the Charter.

The launch of the Charter does not only signify the Corporation's commitment to implement a world-class Corporate Governance framework but also paves the way for the implementation of governance enabling instruments. Giving a keynote address at the launch the Board Chairman announced some of these instruments, including the need for a Board Performance Evaluation system.

As a financial institution, with interest in the improvement of good governance and sound business practices, the launch is also intended to set a pace and encourage the business community in the country including other parastatals to move in the same direction, as good governance is not only crucial for the proper conduct of enterprise but also goes a long way in influencing Foreign Direct Investment (FDI) and to some extent to enhance the country's rating.

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