



Botswana Development Corporation Limited

"Your Investment Partner"

Date: 12 June 2006

Communication Collateral: Press Release

Subject **BDC Finances Another Educational Initiative.**

In Continuing its role as a Development and Investment Financier BDC has financed another Educational Initiative.

BDC's Board of Directors have approved a financial package of P9, 35 million to Lavender Projects, a citizen owned company, comprising preference shares and a loan to assist it in purchasing the assets of New Era Unified Secondary School. Previously the school was foreign owned, and the then owners of the school wanted to dispose of it because they intended relocating elsewhere. The new school is to be named Livingstone Kolobeng College in honour and memory of Dr. David Livingstone who is one of the first missionaries to arrive and stay in Botswana. Apart from his missionary work, Dr. David Livingstone is known for having been a cofounder together with other locals of the first primary school in Bechuanaland Protectorate in 1843 called Livingstone Kolobeng School. The school has long ceased operations.

BDC has been associated with the development of schools from the early 1990's. In 1992 the corporation facilitated a P4 million loan towards the establishment of Botswana's first international school called Westwood International School.

BDC's main motivation for its involvement in the New Era Secondary School project is the school's intended focus on providing the High International General Certificate of Secondary Education (HIGCSE) which is currently offered by only a few schools. The HIGCSE is an entry requirement to Universities in South Africa where majority of University placements through the Government of Botswana are made.

The market for secondary education has been improved by the progression rate from primary schools to secondary schools, which is estimated at around 80 percent. Government in its efforts to increase secondary education looks to the private sector to partner and collaborate with it in taking up the challenge of facilitating increased and enhanced secondary education in Botswana.

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