

20  
25

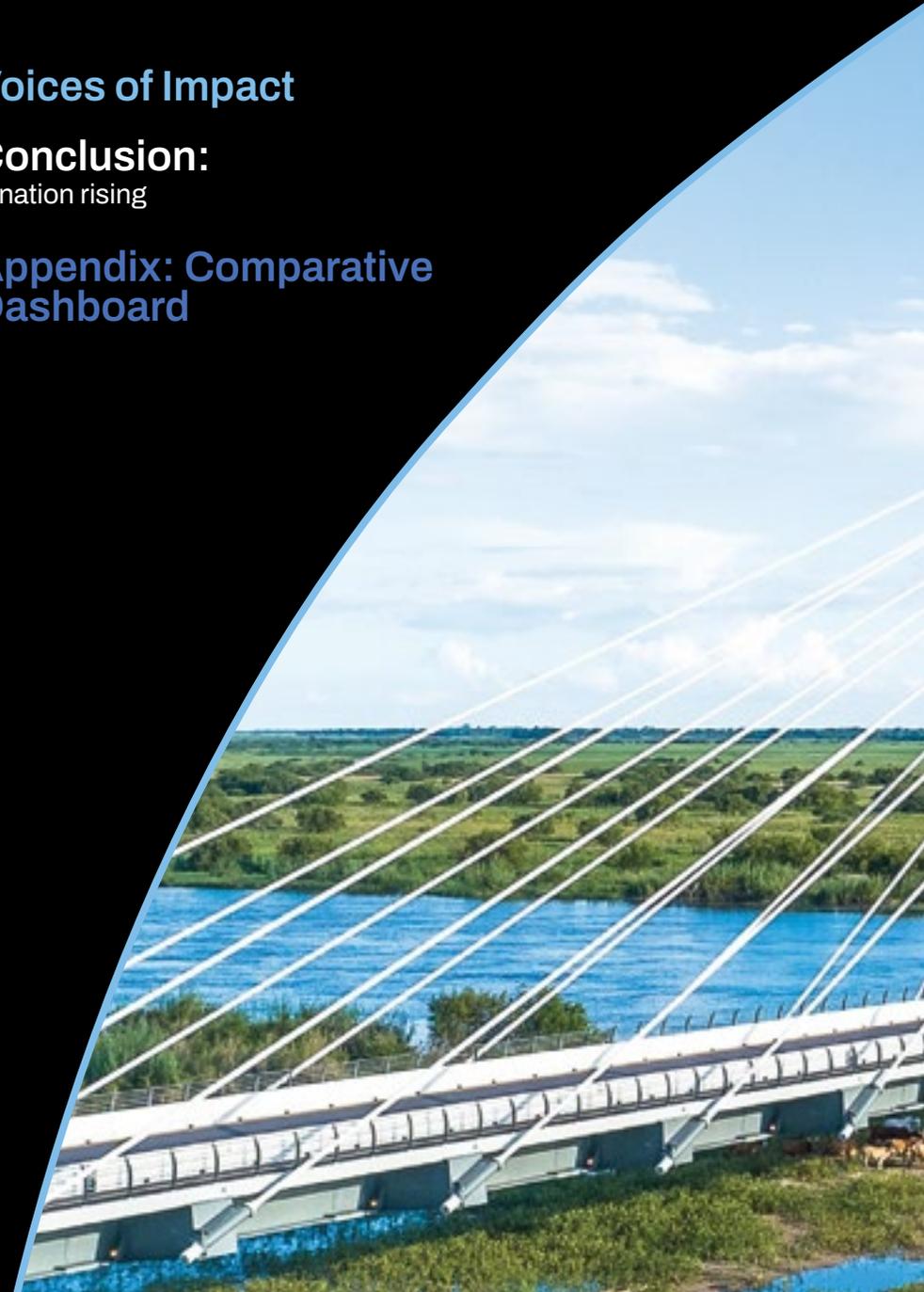
A Strategic Impact Report on National Transformation

# SONA Detailed Report

THE STEADY PATH:  
DELIVERING ON OUR PROMISE  
ONE STEP AT A TIME

# CONTENTS:

- 01** Foreword
- 02** About this Report
- 03** Our Guiding Framework
- 04** Governance Reform:  
Accountability in Action
- 05** Botswana Economic Transformation  
Programme (BETP)
- 06** Sustainable Economic  
Development
- 07** Mining, Energy &  
Agriculture
- 08** Land, Housing &  
Environment
- 09** Education, Research &  
Human Capital
- 10** Healthcare, Social Protection  
& Gender Equity
- 11** Voices of Impact
- 12** Conclusion:  
A nation rising
- 13** Appendix: Comparative  
Dashboard





# 01

**FOREWORD BY**  
**Advocate Duma Gideon Boko,**  
**President of the Republic of**  
**Botswana**



## Fellow citizens,

It is with pride and unwavering resolve that I present to you this Botswana Impact Report 2025, a document not of rhetoric, but of action and record. It is a ledger of our collective journey, a mirror held up to our governance, and a testament to the promises we made and the progress we have delivered.

When I stood before Parliament to deliver the 2024 State of the Nation Address, I did so not merely as Head of State, but as a servant of the people: entrusted with the sacred duty to restore trust, uphold dignity, and lead with integrity.

This report is the natural extension of that duty. It is our “report card” to you, the people of Botswana, and to the world beyond our borders.

We have chosen a path of transformation anchored in three convictions:

- **Growth Mindset** is not a slogan, but a national awakening - calling each citizen to rise, to build, and to believe in their own agency.
- That **Inclusive Industrialisation** is not a distant ideal, but a practical strategy. A strategy that creates jobs, builds local wealth, and unlocks the full potential of our districts and communities.
- That **Governance and Equity** are not optional. They are the moral spine of our Republic. We have instituted forensic audits, reformed anti-corruption laws, and elevated citizen voice - not for applause, but for accountability.

This report is not a celebration of government alone. It is a celebration of every farmer who planted with hope, every entrepreneur who dared to dream, every youth who trained for a future they now see more clearly.

It is also a reflection of the social compact we are strengthening: one that places dignity, opportunity, and care at the heart of our development.

We have introduced free sanitary pads for female students in primary and secondary schools, affirming that no girl should be held back by biology or circumstance.

And we will launch an SMME fund through the Botswana Stock Exchange for the informal sector, alongside blended equity and debt instruments, to ensure that our street vendors, artisans, and micro-entrepreneurs are not left behind in the march towards prosperity.

## It is a call to investors, partners, and global allies: Botswana is open, ready, and resolute.

Let it be known that we do not govern by convenience, nor do we lead by spectacle. We govern by principle, and we lead by example.

This Impact Report is our example. It is our invitation to you to join us in building a Botswana that is prosperous, just, and united.

Let us change together. Let us build prosperity for all.

**Pula.**



**Advocate Duma Gideon Boko**

President of the Republic of Botswana

# 02

## About this Report

This report marks a historic milestone in Botswana's democratic journey. For the first time since independence, the Government has compiled a comprehensive, SONA report - one that goes beyond policy announcements and budget statements to show how national priorities have translated into real-world impact.

It is a report of delivery. A report of discipline. A report of dignity.

Structured around the themes of the 2025 State of the Nation Address, this document provides a clear and accessible overview of the Government's achievements, challenges, and future commitments.

It demonstrates how our national priorities; from economic transformation and human capital development to environmental stewardship and governance; are translating into measurable outcomes.

Specifically, this Presidential Impact Report operationalises Vision 2036's four pillars by measuring tangible progress against the commitments set out in the 2025 SONA. It reflects the outcomes of 186 high-impact projects under the Botswana Economic Transformation Programme (BETP), collectively valued at P514 billion and projected to create more than half a million jobs by 2036.

To ensure that delivery is not only ambitious but accountable, the twelfth National Development Plan (NDP12) will be supported by a detailed Implementation Plan and an Executive Delivery Dashboard. This dashboard is designed to track progress in real time, providing a firm mechanism for monitoring the execution of all 186 BETP projects.

Institutional reforms have also been enacted to reinforce this commitment: the National Planning Act No. 5 of 2024 and the establishment of the National Planning Commission (NPC) align the planning cycle with the electoral cycle, embedding transparency and continuity at the heart of national development.

It is designed to speak to every Motswana - whether a farmer, a student, a business owner or a global investor considering Botswana as a destination for capital and partnership.

This report sets out to:

- Provide a transparent "report card" on government initiatives, policies, and reforms
- Inspire confidence among citizens, investors, and development partners
- Showcase how national programmes have touched lives, created jobs, and built opportunity
- Unite the country around a shared vision of inclusive growth and accountable governance

It is not a technical document. It is a national conversation grounded in facts, framed by values, and driven by the voices of the people.

As Botswana charts its path toward high-income status by 2036, this report serves as both a mirror and a roadmap: reflecting where we are and guiding where we must go.

Let it be read with pride, with scrutiny, and with purpose.



“

We are not just building infrastructure.  
**We are building trust, opportunity, and a legacy  
of accountability.**

— President Advocate Gideon Duma Boko

”

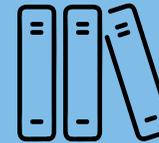
This Presidential Impact Report operationalises Vision 2036 by measuring tangible progress against the commitments set out in the 2025 SONA. It reflects the expected outcomes under the Twelfth National Development Plan (NDP12) and Botswana Economic Transformation Programme (BETP). Vision 2036 is translated into action through NDP12 and BETP. NDP12 spans five years (2025/26–2029/30) and serves as the first comprehensive plan of the current administration. This plan is the operational spine of the Botswana Economic Transformation Programme (BETP).

The national aspiration of “**high-income, digitally enabled, export driven and economically diversified Botswana where every citizen is employed, empowered, and fulfilled**”, will be achieved through NDP12 and BETP.

#### Expected Outcomes by 2030:



Attract cumulative investment of USD 514 billion into the country



Attain a GDP growth averaging 6 percent (with a stretch target of 10 percent)



Create over 500,000 sustainable decent jobs

# 03

## Our Guiding Framework

**Current Performance  
(2025/26):**

Cumulative  
investment target

**USD 514 billion**

**512,000**

jobs (by the True-North horizon, 2036)

**USD 15,730**

(high-income threshold by 2036)



**TRUE NORTH:**  
mobilise USD 514 billion  
and create 512,000  
jobs to lift GNI per  
capita to USD 15,730,  
turning Vision 2036 into  
measurable national  
prosperity.

**Prioritised Sectors  
for Botswana's Economic  
Transformation Agenda:**

**ECONOMIC FOCUS AREAS**



Agriculture



Manufacturing



Financial Services  
and Digitalisation



Infrastructure



Tourism and Creatives



Energy and Mining

**SOCIAL FOCUS AREAS**



Healthcare



Education



Social Protection



# 04

## Governance Reform: Accountability in Action

In 2025, Botswana accelerated its governance reform agenda to restore public trust and institutional integrity. The reform drive reflected the President's conviction that "good governance is not an event, it is a culture built one transparent decision at a time."

### Key milestones included:

- the advancement of constitutional reform to strengthen judicial independence
- the establishment of dedicated corruption courts to fast-track case resolution, and
- the rollout of citizen feedback platforms such as the Mmualebe Listening Tour.
- the delinking of the Directorate on Corruption and Economic Crime (DCEC) for full operational autonomy.

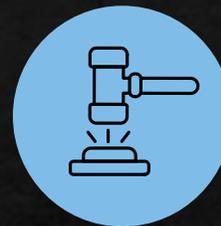
These reforms mark a decisive shift toward participatory democracy, legal transparency, and grassroots accountability.



Forensic Audit Scope  
**10 years**  
Launched March 2025



DCEC Independence Bill  
  
Drafting in progress



Corruption Courts  
Operational  
**Q1 2026**



Citizens Engaged via  
Listening Tour  
**3,000+**  
Completed Sept 2025





## **CASE STUDY:** **BUILDING A CULTURE OF ACCOUNTABILITY**

In Gaborone and surrounding districts, citizens participated in the Mmualebe Listening Tour - a nationwide initiative that gave communities a direct voice in shaping development priorities. Feedback from youth, farmers, and entrepreneurs informed the drafting of NDP12 and led to the inclusion of digital training, housing access, and healthcare reform. Simultaneously, the Directorate on Corruption and Economic Crime (DCEC) was delinked from the public service, and a new bill was tabled to secure its independence.

Corruption courts were proposed to expedite justice and reinforce Botswana's reputation for clean governance.

### **Strengthening integrity and institutional independence**

Botswana has entered a new phase of governance renewal—anchored in transparency, rule of law, and accountability. The government is pursuing an ambitious reform agenda that strengthens anti-corruption institutions and rebuilds public trust. The Directorate on Corruption and Economic Crime (DCEC) has been formally delinked from the Public Service under NDP12, with allocations of P35 million for development and P48 million for recurrent expenditure. A review of the Corruption and Economic Crime Act (2013) is also underway, with the draft Bill set to grant the DCEC greater operational autonomy, clearer reporting lines, and enhanced protection for the Director-General's office.

A ten-year forensic audit of public expenditure and institutional performance is in progress and scheduled for completion in March 2026. The audit aims to strengthen fiscal discipline, eliminate waste, and ensure that public funds are used efficiently. These reforms collectively mark a decisive shift toward a transparent and accountable state, where ethical leadership and institutional performance are the norm.



## Advancing justice and the rule of law

Justice sector reform is moving forward with precision and purpose. The Constitutional Amendment Bill to establish a Constitutional Court has been gazetted; affirming Botswana's commitment to constitutionalism and efficient dispute resolution. Because the Bill amends entrenched provisions of the Constitution, a national referendum will follow its passage, with public consultations beginning in 2026.

Complementary reforms are being implemented to address case backlogs and accelerate appeal processes. A dedicated Criminal Court Division will introduce specialisation and faster trials, improving consistency and fairness. Legal Aid Botswana is expanding its footprint through the 2025–2030 Strategic Plan, reaching rural and marginalised communities, while the rollout of Criminal Legal Aid Services builds on the successful 2024/25 pilot; ensuring broader access to justice.

## Embedding digital trust and labour stability

Botswana has taken bold steps to secure its digital and labour environments. The Cybersecurity Act, enacted in July 2025, establishes a national cybersecurity framework and the National Cybersecurity Commission; fortifying the protection of Critical National Information Infrastructure and enhancing investor confidence in Botswana's digital economy.

In the labour sector, the Public Service (Amendment) Act, 2025 empowers the Public Service Bargaining Council to negotiate collective agreements, embedding fairness and social dialogue into public sector governance. The introduction of the P4,000 living wage from July 2025 for members of seven public sector unions represents a historic milestone in improving worker welfare and reducing income inequality.

## Deepening inclusion and citizen participation

Government has strengthened inclusivity through direct engagement and cultural recognition. The extensive consultations that shaped NDP12 underscore a new

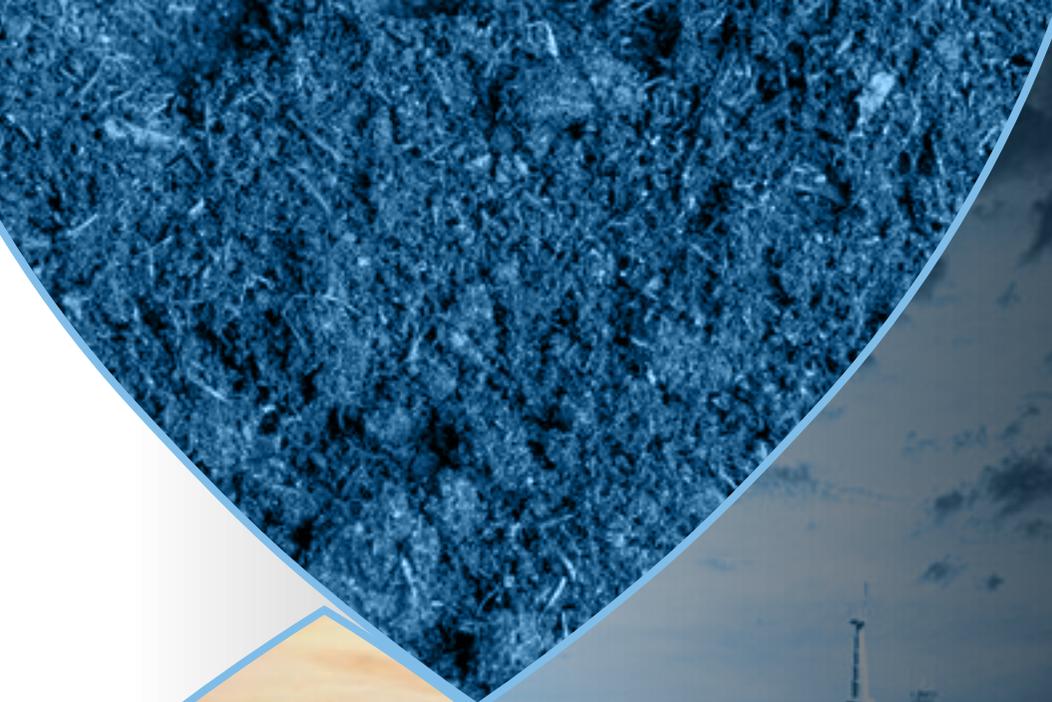
culture of listening governance. Inclusion has been further deepened through the introduction of mother-tongue programming on Botswana Television and Radio Botswana; initially in SheKgalagari, Ikalanga, Shiyeyi, and Naro; to ensure all citizens can access information in languages they understand.

To address historical marginalisation, an Inter-Ministerial Committee completed consultations on the Khoena/ne/n communities between April and June 2025. These efforts were complemented by partnerships with organisations such as Anthropos and Survival International, and by hosting the UN Special Rapporteur on the Rights of Indigenous Peoples; clear signals of Botswana's commitment to human rights and international cooperation.

## Upholding public safety and human security

Public safety outcomes have improved significantly, with overall crime declining by 8.2% in 2024, reflecting the success of police-community partnerships. Recognising the persistence of violent crimes such as gender-based violence (GBV), Government has intensified its response through a reviewed National Strategy Towards Ending GBV and the establishment of One-Stop Service Centres for survivors. The scale of the challenge remains sobering; with 14,020 GBV cases recorded in 2024, including 4,468 involving children under 18; but the State's response is growing more comprehensive and survivor-centred.

To strengthen policing capacity, 874 Special Constables are currently undergoing training and will graduate in December 2025, completing full integration by the 2026/27 financial year. These efforts are transforming the Botswana Police Service into a more professional, responsive, and community-oriented force.



### **Environmental responsibility and civic engagement**

Governance reform is extending beyond institutions to community-level accountability. The national clean-up campaign; designating the second Saturday of each month as a clean-up day, will mobilise citizens, businesses, and community leaders around environmental stewardship. In tandem, Government has resolved to ban single-use plastic bags, paving the way for a national shift toward biodegradable packaging. These interventions combine environmental responsibility with civic participation, reinforcing governance as a shared national duty.

### **A transparent and accountable state**

Across all fronts, Botswana's governance reforms are reinforcing institutional resilience and citizen confidence. The forensic audit due in March 2026, the forthcoming Constitutional Court, strengthened anti-corruption framework, expanded access to justice, and labour equity measures all represent visible progress.

The trajectory is unmistakably forward, toward a government that listens, acts, and delivers. Governance reform in Botswana is no longer aspirational; it is operational, measurable, and steadily restoring faith in the institutions that serve the nation.

**Fighting corruption and improving governance and governance and Public Administration.**



# 05

## Botswana Economic Transformation Programme (BETP)

### OVERVIEW

**186**  
projects identified

---

**BWP 514 billion**  
investment pipeline

---

**512,000 jobs**  
targeted

---

**60 projects**  
ready for execution

---

# MACRO AND FINANCE CONTEXT:



## ECONOMY NEAR-TERM:

Macro Snapshot - Key Indicators (Year to June 2025)

GDP Growth  
**-3.0%**  
 Year to June 2025

Diamond Sector  
**+3.4%**  
 Private Sector (Resilient)

Non-Diamond Private  
**-3.0%**  
 Year to June 2025

Tourism  
**+3.9%**  
 Estimate Growth Y/Y

Inflation (Sept)  
**3.7%**  
 Withing BoB 3-6% Range

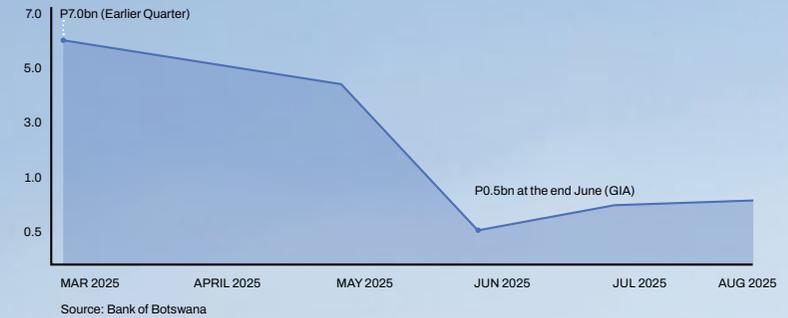
Government Investment Account  
**P0.5bn**  
 Down from P7.0bn (Q2)

Source: Bank of Botswana



## FISCAL PRESSURE:

GIA: Cushion Depletion (P bn) - Timeline



**MOODY'S**

LONG-TERM SOVEREIGN Baa1 (NEGATIVE OUTLOOK)

**S&P**

LONG-TERM SOVEREIGN: BBB / SHORT-TERM: A-2 (NEGATIVE OUTLOOK)

Total Debt to GDP  
**31.68%**  
 As at end of October 2025

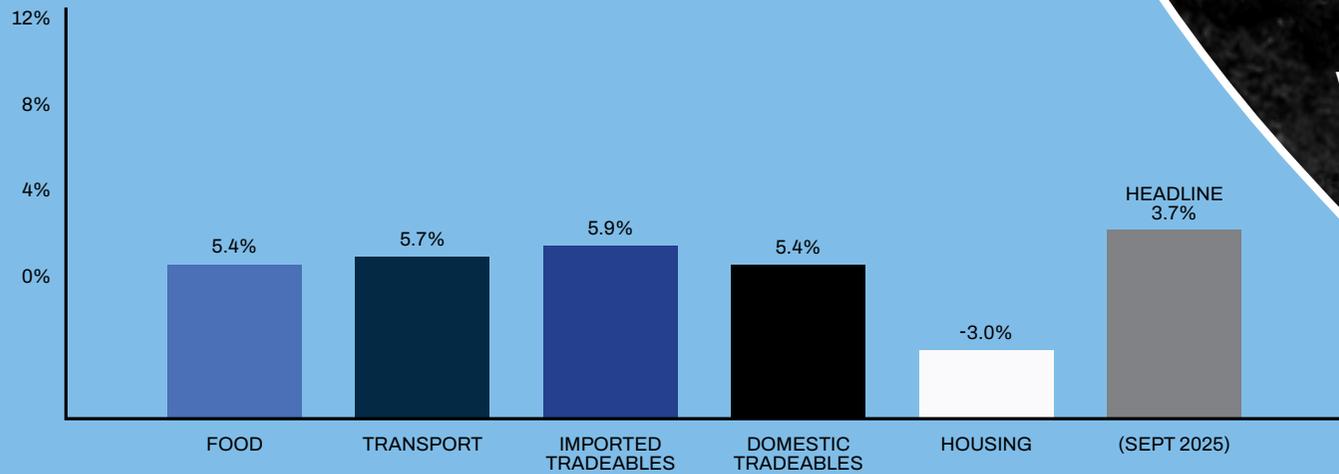
Domestic debt to GDP  
**18.88%**  
 As at end of October 2025

Foreign debt to GDP  
**12.80**  
 As at end of October 2025



### INFLATION & RATES:

inflation Components - September 2025



Source: Bank of Botswana



Botswana remains one of only two countries in Sub-Saharan Africa with an **investment grade rating**.



### EXCHANGE RATE & FX:

BoB changed crawl 1.51% → 2.76% and widened band to ±7.5%; Pula depreciated ~6.4% vs USD over June→Sept.



### FX RESERVES:

P49.3bn (June 2025); USD ~USD 3.67bn.



The Botswana Economic Transformation Programme (BETP) represents the Government's boldest structural reform initiative since independence; a national masterplan designed to convert Botswana's comparative advantages into competitive industries.

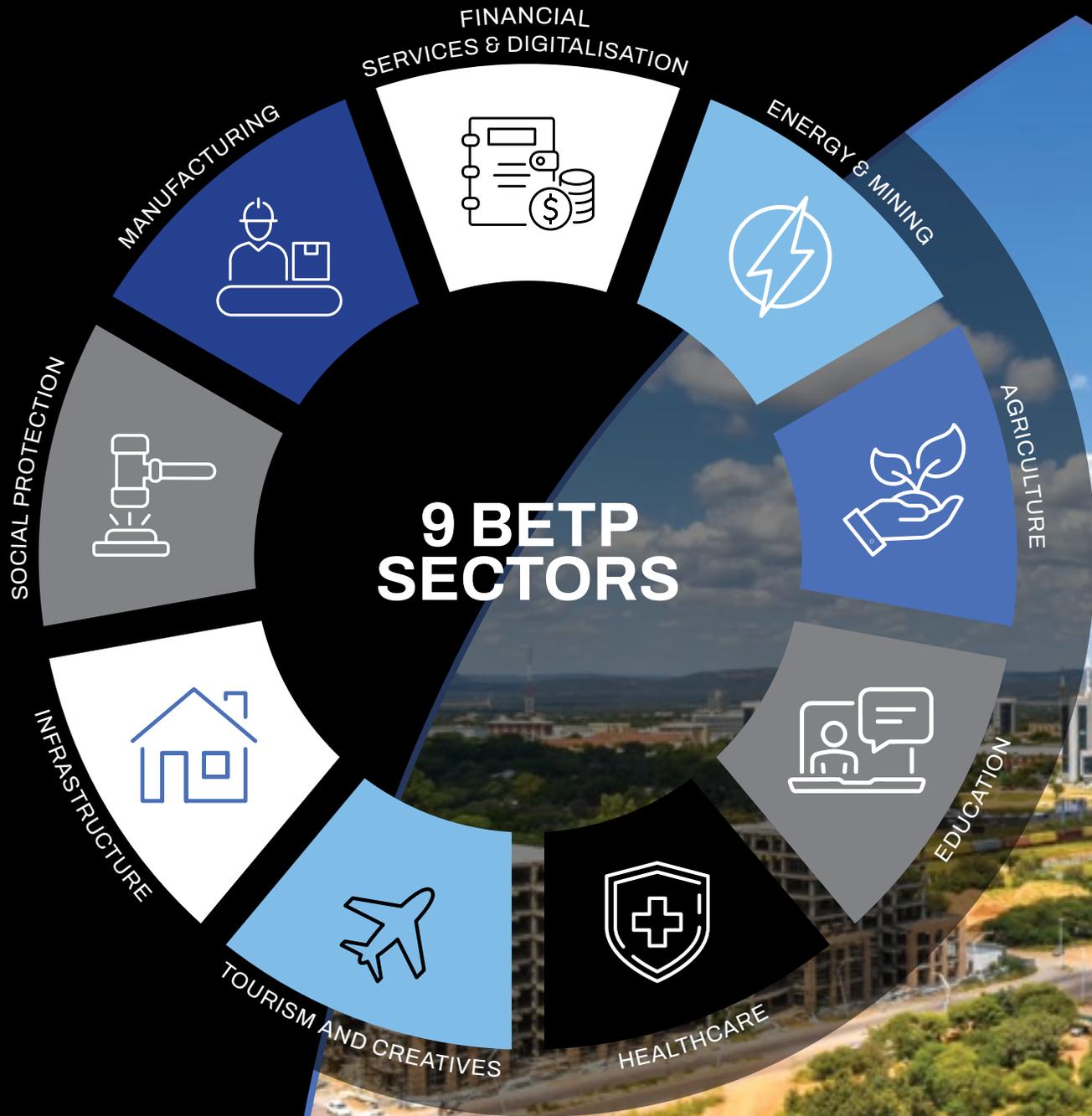
Anchored in Vision 2036, BETP identifies and accelerates high-impact projects capable of shifting the country from resource dependence to diversified, inclusive growth.

At its core, BETP is not just an investment pipeline, it is a governance framework for delivery. It connects national policy to local opportunity through district-by-district implementation, enabling citizens to experience growth where they live and work. Each project is assessed for its capacity to create jobs, transfer skills, and stimulate private-sector participation in line with Botswana's commitment to citizen economic empowerment.

To ensure rigour in project selection and speed in execution, BETP adopts the Big Fast Results (BFR) Labs methodology - a delivery model that brings together public and private stakeholders in focused, time-bound "LABS" to identify, prioritise, and unblock strategic initiatives. As reiterated in the 2025 State of the Nation Address, this approach underpins the operational philosophy of NDP12 and ensures that BETP remains agile, inclusive, and results-driven.

Financing is equally critical. In September 2025, Botswana launched its Sovereign Wealth Fund alongside a National Development Fund to support strategic projects and partnerships. These instruments are designed to attract and deploy capital where it matters most. Independent analysis by Econsult highlights a financing gap between the NDP12 Public Investment Programme (P388 billion) and realistic public financing projections (~P120 billion), underscoring the importance of matching BETP projects to credible, blended finance sources.

Through this framework, Government, investors, and citizens become co-architects of transformation; ensuring that every pula invested contributes directly to enterprise growth, employment, and long-term resilience.



# BOTSWANA INTERNATIONAL FINANCIAL SERVICES CENTRE (BIFSC)

Botswana is deliberately advancing its role as a regional financial gateway. The BIFSC is central to this ambition, positioned as a trusted, well-regulated platform for cross-border financial services and investment into Africa.

With a modern legal and regulatory framework, transparent governance, secure global connectivity and strong sovereign backing, the BIFSC is designed to mobilise capital, generate high-value employment, and deepen domestic financial innovation while supporting Vision 2036.

## Mission and positioning

*“Exporting Trust. Empowering Africa.”* BIFSC’s guiding mission is to establish a vibrant international financial centre in Botswana that drives economic diversification, attracts global investment, and upholds the highest standards of regulatory compliance and client service while promoting sustainable development.

More than a domestic initiative, the Centre is conceived as a Pan-African gateway - a regulated entry point for global institutions seeking exposure to southern and central African markets. Designed on the blueprint of successful 21st-century international financial centres (for example, DIFC and ADGM), the BIFSC combines a sovereign-backed, rule-based legal framework with investor-grade governance and infrastructure to connect global capital to Africa’s growth opportunities.

## Strategic role

The BIFSC offers an international financial-services jurisdiction within Botswana, anchored on independent common-law governance, its own regulatory regime and strong judicial oversight.

It aligns with Botswana’s macro-governance strengths, such as political stability, institutional integrity and favourable regulatory incentives, to attract banks, asset managers, insurers, fintechs and professional-services firms.

By linking the BIFSC with SEZs, infrastructure pipelines and the BETP, Botswana offers a full stack for global investors: gateway → vehicles → project flows → African markets.

## Governance and legal foundations

- **Best-in-class governance:** An independent authority, regulator, courts and registrar are core design elements to ensure checks and balances and investor confidence.
- **Rule of law and judicial independence:** The Centre is explicitly rooted in an independent common-law jurisdiction trusted by investors and global institutions.
- **Sovereign backing and accountability:** Fully endorsed at the highest national level and aligned with the Presidential reform agenda to reinforce credibility.

## Incentives and competitive advantage

- Accredited companies under the BIFSC regime enjoy a flat corporate tax rate (15%) for approved operations.
- No withholding tax on dividends, interest, royalties or management fees for approved operations.
- No foreign-exchange controls. Full repatriation of profits and capital.
- Access to Botswana’s Double Taxation Avoidance Agreements (DTAAs) for efficient regional holding structures.
- **Location advantage:** Gaborone’s Fairgrounds SEZ and proximity to SADC / AfCFTA corridors.

(These features combine with the legal/governance pillars to create a low-friction environment for cross-border financial activity.)

## Investor insight

**For institutional investors, fund managers, insurers and fintech platforms, the BIFSC offers:**

- A regulated, low-tax base anchored in Botswana's democratic and governance credentials.
- A single, regulated platform to access southern and central African markets and manage regional fund flows, green-finance pools and insurance vehicles.
- Early-mover advantage for firms that establish regional operations as the Centre scales (talent, local networks, distribution).
- Sovereign credibility and judicial protections that materially reduce jurisdictional risk relative to unregulated alternatives.

## Strategic outlook: expected deliverables and spillovers

- **Capital mobilisation:** Facilitate inbound capital that supports the national investment pipeline (including BETP projects).
- **Jobs and skills:** Generate high-value employment in finance, technology, legal and professional services for youth and skilled workers.
- **New verticals:** Host fund management, fintech, green bonds, cross-border insurance and blended-finance innovation.
- **Infrastructure:** Deliver secure data networks, global connectivity and an internationally trusted platform (city scale, SEZ-ready).
- **Measurables:** KPIs are expected to include FDI inflows, number of licensed firms, direct and indirect jobs, growth in professional services, volume of cross-border fund flows, and infrastructure uptime/security metrics.

## Delivery milestones (near-term)

**Phase 1:** Complete: White paper, vision and legal framework drafts delivered.

**Phase 2:** Under implementation: Governance model, Board and organisational structures, budgets and international outreach in progress. Key near-term milestones include establishment of the independent Authority, regulator, specialized courts and registrar, and commissioning of secure digital infrastructure.

## Risks and considerations for investors and citizens

- **Execution risk:** The Centre's credibility depends on timely completion of Phase-2 governance and judicial arrangements and the establishment of secure data and operational infrastructure.
- **Macro/fiscal context:** Large public investment plans and fiscal pressures (noted elsewhere in national analysis) increase the importance of private-sector mobilisation and credible PPP structures to avoid contingent liabilities. (Contextual/implementation risk should be monitored.)
- **Transparency and accountability:** Ongoing public communication and measurable governance safeguards (independent audits, disclosure) will be material to citizen confidence.

## Arton Capital — role & relevance

**Profile:** Arton Capital is an international firm specialising in global citizenship, investor programmes and secure application platforms. It presents expertise in program design, international outreach, vetting and operating mechanisms for investor-funded programs.

## Role in the programme:

- **Advisory and implementation partner (initial 5 years):** Arton will assume an advisory role for an initial five-year term to help establish the institutional architecture and implement the Impact Investment Programme via a government Agency. This includes Agency design, CEO/Board support, budgets and international agent licensing.
- **Why this matters:** Arton's international profile and operational toolkit can accelerate early delivery of a funded investment programme, provide global distribution channels, and offer demonstrable operational safeguards (vetting, digital processing), but their advisory/operational role is complementary to, and must operate under, the independent governance and sovereign oversight structures that the BIFSC requires. Investors should view Arton as a programme operator/partner for a specific funding modality rather than as the regulator or sovereign guarantor.



## **INVESTOR INSIGHT: BOTSWANA INTERNATIONAL FINANCIAL SERVICE CENTRE (BIFSC)**

### **Positioning Botswana as Africa's Trusted Investment Gateway**

The Botswana International Financial Service Centre (BIFSC) is a bold national initiative designed to reposition Botswana as a globally competitive hub for financial services and cross-border investment. Operating as an independent jurisdiction within the country, the BIFSC will be governed by a modern common-law framework, with its own financial regulator, registrar, and independent courts, ensuring regulatory certainty, investor protection, and adherence to global best practices.

Strategically, the BIFSC will broaden Botswana's tax base by attracting international financial institutions, asset managers, fintech innovators, and professional service firms to establish their African headquarters in Gaborone. This will generate high-value employment, stimulate demand for commercial real estate and digital services, and expand the professional skills base of Botswana.

Regionally, the BIFSC is envisioned as a continental platform, connecting global capital with African opportunity. It will facilitate cross-border trade, financial flows, and investment into neighbouring economies, strengthening Botswana's role as a trusted partner in Africa's economic integration. With transparency, rule of law, and institutional independence at its core, the BIFSC is set to become a sustainable pillar of Botswana's diversified growth strategy.



# BOTSWANA INTERNATIONAL FINANCIAL SERVICES CENTRE (BIFSC)

## FOUNDATIONS



### Anchored in an Independent Common Law Jurisdiction

Botswana's IFC is rooted in an independent common law framework aligned with international best practice.



### Integrity, Accountability, and Transparency

Built upon Botswana's democratic values and governance excellence.



### Best-in-Class Governance Structure

Independent Authority, Regulator, Courts, and Registrar ensure checks and balances.



### Strong Sovereign Backing

Fully endorsed at the highest national level, reflecting Presidential reform agenda.



### Rule of Law & Judicial Independence

A modern legal environment trusted by investors and global institutions.

## OPPORTUNITY & VISION



### A Pan-African Ambition

Designed to serve Africa's next growth phase - bridging capital, innovation, and trust.



### Exporting Trust

Positioning Botswana as the trusted financial gateway for Africa.



### Alignment with Vision 2036

Supporting economic diversification, job creation, and sustainable prosperity.



### Gateway for Global Finance

Providing regulated access for global institutions into Africa's fast-growing markets.



### Global Best Practice

Modelled on the most successful IFCs of the 21st century, including Dubai International Financial Center (DIFC) and Abu Dhabi Global Market (ADGM).

## DELIVERY & IMPACT



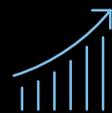
### Phase 1 Complete

White Paper, Vision, Governance, and Legal Framework drafts delivered.



### Phase 2 Under Implementation

Governance Model, Board, Organisational Structures, Budgets, International outreach, etc. in progress.



### Economic Spillovers

Employment, FDI inflows, legal and professional services growth.



### World-Class Infrastructure Platform

Anchored in advanced connectivity, secure data networks, and international access.



### Sustainable Financial Future

Long-term positioning as a Pan-African hub for finance, investment, and innovation.



## IMPACT INVESTMENT PROGRAMME

### Overview

The Botswana Impact Investment Programme is a purpose-driven initiative launched by the Government of Botswana in partnership with Arton Capital. It offers a structured route for qualifying investors to obtain citizenship in return for a non-refundable contribution to a dedicated state fund.

The Programme is explicitly designed to translate foreign direct investment into tangible, long-term improvements for Botswana as a mechanism for channeling capital into priorities that deliver measurable social benefit alongside public revenues.

### Purpose and promise

At its heart the Programme answers a simple promise: every contribution will be allocated so as to positively affect the life of three Botswana households. That commitment underpins the Programme's social aim, which is to apply private capital to finance social housing, grants for micro and small enterprises, training and technical assistance, and other priority projects aligned to Vision 2036.

The concept positions the scheme as “investment with purpose”, combining revenue generation with measurable social outcomes.

### Design and options

The Programme has two parallel modalities. The Government-to-Citizen (G2C) option is the classic citizenship-by-investment route for individual applicants.

The Government-to-Government (G2G) channel is a strategic cooperation mechanism intended for negotiated state partnerships that can, for example, address humanitarian or statelessness issues. Indicative thresholds in the concept design include a contribution of US\$75,000 for a single applicant (with graduated fees for spouses and dependants), together with standardised processing charges.

### Institutional arrangements and governance

A special, non-profit Agency created by Government will administer the Programme under ministerial oversight. A Board of Directors and a Government-appointed Review Committee will provide governance and final approvals.

The Agency will license International Marketing Agents, operate a secure digital application platform and outsource specialist due diligence to certified international firms. Transparency, independent vetting and a clear audit trail are core governance requirements. The Minister of Labour and Home Affairs will retain final governmental oversight.

### Operational features and safeguards

The Programme is engineered to be robust, digital, visible, secure and diverse: a secure-by-design digital platform will manage applications; a three-pronged verification system and independent international vetting will guard integrity; lean processing aims for a 90-day workflow; and marketing will be targeted and professional.

The Agency will be self-funded from fees and contributions, and any surplus will flow into the special state fund for priority projects. This design is intended to mitigate reputational risk and ensure funds are deployed transparently.

### Financials and impact projections

Conservative modelling in the concept paper projects US\$1.08 billion in gross revenues over ten years from contributions, processing fees and negotiated G2G arrangements. After operating costs and standard industry commissions, net funds available to the special state fund are modelled to exceed US\$860 million across the decade.

The proposal explicitly links these proceeds to measurable outcomes such as social housing, enterprise grants and training, and frames the fund as a counter-cyclical resource for Botswana's development agenda.

### Measurables and performance indicators

The Programme's success will be tracked by a small set of practical KPIs: gross and net revenues; number of approved applicants (G2C and G2G); funds disbursed into priority projects; jobs created; number of households positively affected (the "3-household" metric); and speed and integrity of processing (for example, adherence to the 90-day workflow). Public disclosures and independent audit of the special fund are proposed mitigations to ensure accountability.

### Risks and mitigations

Key risks include legislative delays, programme design flaws and reputational exposure. The concept paper and keynote both stress mitigation through: (a) clear legislative and bipartisan support; (b) stringent due diligence and three-tier verification; (c) robust digital and operational controls; and (d) full transparency over fund utilisation and independent oversight. These measures are designed to preserve both national security and public trust.

### Why this matters — for investors and citizens

For investors, the Programme offers a clearly-structured, reputable route to participate in Botswana's development while benefiting from a secure and professionally run process administered under sovereign oversight.

For citizens, the Programme promises direct, measurable social returns and a new source of development finance, aimed at housing, small business support and skills development.

### Next steps (near term)

The project has moved from concept to implementation: draft legal frameworks, vision documents and governance models have been prepared; the next stage is the formal establishment of the Agency, finalisation of statutory instruments, commissioning of the digital platform and the roll-out of international marketing and licensing of IMAs. Early global interest with thousands registering initial interest after the UNGA pre-launch underlines the need for swift, credible delivery.

## **CASE STUDY:** **BETP LABS – PRIORITISING 200 HIGH-IMPACT PROJECTS FOR NATIONAL TRANSFORMATION**

In September 2025, Botswana’s Economic Transformation Programme (BETP) reached a pivotal milestone: from a pool of 6,895 proposals submitted under the national Call for Ideas, 200 projects were selected to advance through the programme’s rigorous “lab” process.

Facilitated by the Ministry of Finance and National Planning Commission, and supported by PEMANDU Associates, the labs applied stress tests and execution-readiness assessments to identify initiatives with the highest potential for impact. These projects span nine catalytic sectors - six economic (agriculture, manufacturing, infrastructure, financial services and digitalisation, tourism and creatives, energy and mining) and three social (education, healthcare, social protection).

### **The selected projects were categorised into two streams:**

- Execution-ready initiatives requiring immediate government facilitation
- Transformative opportunities needing further development or conceptual refinement

President Duma Boko, Vice President Ndaba Gaolathe, and Cabinet Ministers convened to review the lab outputs, ensuring alignment with national priorities and fiscal sustainability.

### **Impact summary:**

- 186 projects selected from 6,895 proposals
- 12-week results-driven process
- Focused on unlocking private sector investment and removing bottlenecks
- Aligned with NDP 12 and Botswana’s high-income trajectory





**INVESTOR INSIGHT:**

BETP Labs have unlocked shovel-ready opportunities in agribusiness, fintech, and infrastructure. The private sector is invited to co-invest in high-growth clusters with government-backed facilitation.

# 06

## Sustainable Economic Development



GDP growth (2025)

**-0.4%** (revised)

Non-diamond growth

**+4.1%** ared

Diamond export decline

**-31%**

Trade deficit

**BWP 35.5 billion**

Foreign Reserves

**USD 3.67 billion**

Domestic Bonds Raised

**BWP 10.26 billion**

External Loans Secured

**USD 504 million**





**FISCAL RESPONSE**

**BWP 10.26 bn**

raised via domestic bonds

**BWP 5.3 bn**

advance from Bank of Botswana

**USD 504 mn**

in external loans (AfDB + OPEC Fund)

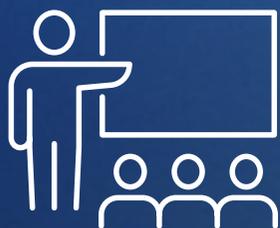
**MACRO-ECONOMIC SNAPSHOT**

INDICATOR	2024	2025
GDP growth	+3.3% (forecast)	-0.4% (revised)
Diamond exports	↓31%	Trade deficit widened to BWP 35.5 bn
Non-diamond growth	+4.1%	Resilient
Inflation	2.8% avg	3.5% projected
Foreign Reserves	USD3.4 bn	5.4 months import cover

Source: Bank of Botswana



# ECONOMIC RECOVERY & INVESTMENT CONFIDENCE: BOTSWANA'S FISCAL RESET IN ACTION



## CAPITAL MOBILISATION AND STRATEGIC INVESTMENT

- P 10.26 billion raised via domestic bonds
- P 5.3 billion advance from the Bank of Botswana
- P 3 billion loan secured from BPOPF
- Private investment of BWP 3.1 billion in 2024
- USD 12 billion Al Mansour Holdings partnership underscores investor confidence in long-term policy
- USD 504 million budget support secured from AfDB (USD 304m) and OPEC Fund (USD 200m)



## BETP DELIVERY PIPELINE

- 186 high-impact projects identified under BETP
- Total BETP project value: BWP 514 billion
- Targeting 512,000 jobs by 2036



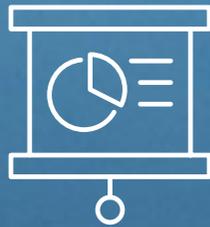
## CRISIS INDICATORS AND FISCAL STABILISATION

- Collapse of the Government Investment Account (GIA): BWP 7 billion → BWP 0.5 billion (2023–2025)
- Foreign reserves fell 24.5%: BWP 63.7 billion → BWP 48.1 billion in 2024
- Import cover reduced from 39 months to 6.3 months
- Peak deposit rates reached 15–20% during liquidity crunch - highest in a decade



### FISCAL CREDIBILITY AND REFORM

- Investment-grade ratings preserved: S&P Global (Long-term Sovereign: BBB / Short-term: A-2 (negative outlook)), Moody's (Baa1 / negative) - one of only two in Sub-Saharan Africa
- Debt-to-GDP ratio remains at 31.68% - Domestic debt 18.88% and foreign debt 12.80% (as at end October 2025)
- 3.7% inflation (Sep 2025) - within Bank of Botswana's target range of 3–6%
- Medium-Term Fiscal Framework launched - aligns ministries to NDP12 and BETP outcomes
- PFM Bill and fiscal rules in design - to entrench performance-based budgeting and spending discipline



### EMERGENCY RESPONSE & SOCIAL IMPACT

- Critical Medicines availability restored: 17% - 36%
- Vital-Essential-Necessary (VEN) supplies improved from 52% to 63% at facilities.
- Adult Anti-retro Viral drugs used by majority of patients: from 1.7 months of stock; with the Zimbabwean loan we have three months; ordered six months stock expected in January 2026 and expecting another six months' supply from Global Fund as a grant.
- Cancer medicines started receiving orders last week that will last 12 months.
- Theatres were not functioning because of critical medicines and sutures: part of a 12 months' supply received last week and majority expected this week.

**Botswana's economic recovery is maturing into disciplined, broad-based growth. Under NDP 12, the country is steering away from diamond dependency toward a resilient, knowledge-driven economy anchored on fiscal prudence, diversification, and innovation.**

**While the global slowdown and diamond market volatility softened 2024's performance, macroeconomic fundamentals remain sound, and the groundwork for sustainable transformation is firm.**

#### **Diversification and structural transformation**

BETP continues to drive diversification through 186 projects valued at P514 billion, targeting 512,000 jobs by 2036. These projects are reshaping industrial capacity and stimulating domestic value chains across:

- Manufacturing (automotive, clay products, packaging, textiles).
- Agriculture & Agro-processing (dairy, horticulture, grain).
- Energy & Mining (clean power and beneficiation).
- Infrastructure & Logistics (rail, roads, and ports).

#### **DEPLETED NATIONAL PURSE: THE UNSETTLING TRUTH**

When the current administration took office, it inherited an economy under severe liquidity stress. The Government Investment Account (GIA), had been depleted from P7 billion to just P0.5 billion by mid-2025. This was despite steady diamond receipts from Debswana, exposing the scale of fiscal imbalance. In simple terms, Botswana was running on empty.

The fiscal system had become overstretched; revenues lagging, recurrent spending bloated, and development projects delayed. The new leadership's first order of business was fiscal triage: stabilise, consolidate, and restore discipline through a Zero-Based Budgeting (ZBB) approach. Unlike traditional budgeting that builds on prior allocations, ZBB forced every ministry and department to justify its expenditures from scratch; every pula has to prove its worth.

The Government's initial response was sobering but necessary: suspension of new purchase orders, deep cuts to travel and non-essential development spending, and a freeze on new projects pending review. By mid-year, Treasury's mid-term fiscal statement became the line in the sand; signalling a decisive pivot to financial consolidation.

#### **Liquidity and market turbulence**

The liquidity crisis spilled into the financial markets. With depleted reserves and delayed inflows, government borrowing costs spiked. Domestic markets demanded higher yields, pushing T-Bill and bond rates up sharply; with some auctions clearing at double-digit interest rates. Banks, facing short-term cash shortages, began offering 15–20% fixed deposit rates to lure back liquidity, fragmenting the market.

At the same time, the Bank of Botswana's foreign exchange reserves fell by 24.5% in 2024, from P63.7 billion to P48.1 billion, translating to a drop from 39 months to just 6.3 months of import cover. This contraction underscored the depth of the external imbalance.

### Restoring fiscal credibility

The liquidity shock exposed deep inefficiencies in fiscal management, but it also accelerated long-overdue reforms. The Ministry of Finance introduced a Medium-Term Fiscal Framework (MTFF) to anchor spending discipline and predictability. Alongside it, a Public Investment Management (PIM) Reform Plan was launched to vet infrastructure projects for feasibility, value-for-money, and socio-economic return before approval.

The Public Finance Management (PFM) Bill, now before Parliament, seeks to codify this new regime; enhancing transparency, introducing performance-based budgeting, and strengthening oversight mechanisms between ministries, Treasury, and Parliament. Complementing these, the Fiscal Rules Framework, currently under design; will set quantitative limits on deficits and borrowing, insulating public finances from political cycles. These instruments together are building the architecture of a disciplined, data-driven, and transparent fiscal state.

Despite the pressures, Botswana's investment-grade rating (A-/Baa2) was retained by both S&P Global and Moody's, reflecting confidence in the country's institutional strength, low debt-to-GDP ratio (estimated just above 31.68%), and credible reform agenda. Botswana remains one of only two investment-grade economies in Sub-Saharan Africa; a rare distinction.

“

Private investment reached **P3.1 billion in 2024**, largely through BDC, SEZA, and PPP pipelines, while the AI Mansour Holdings partnership (USD 12 billion) underscored investor confidence in Botswana's long-term policy direction.

”



### Healthcare: a test of fiscal resolve

Healthcare became the ultimate proving ground for reform under constraint. Shortages at the Central Medical Stores (CMS) had left hospitals understocked and patients at risk. Confronted with this crisis, the Government acted decisively; invoking emergency procurement to bypass red tape and directly source essential medicines.

Within two weeks, 36 tonnes of life-saving medical supplies arrived, thanks to partnerships with the UAE, Cyprus, and Zimbabwe, alongside the Global Fund, WHO, and the United Kingdom. Availability of critical medicines surged from 17% to 36%, and Vital, Essential, and Necessary (VEN) supplies improved from 52% to 63%.

This turnaround, achieved during fiscal austerity; became a model of what reform-driven efficiency can deliver: faster procurement, better coordination, and accountability.

### A measured recovery

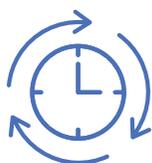
By the third quarter of 2025, fiscal and market conditions began to stabilise. Budget support from the African Development Bank (USD 304 million) and the OPEC Fund (USD 200 million) shored up reserves, supporting a measured economic rebound. Inflation, though rising modestly to 3.7%, remained within the Bank of Botswana's 3–6% target range.

The Zero-Based Budget marked more than a technical shift; it redefined governance discipline. For the first time in decades, Botswana's budget became not a statement of allocation, but a statement of accountability.

### Opening the economy: Inclusion, mobility, and identity reform

Botswana's economic transformation is not only about infrastructure and investment, it is about unlocking opportunity for every citizen. The Government is implementing bold reforms to open the economy, expand access to services, and restore dignity to those historically excluded from full participation.

### Expanding economic activity



#### Introduction of a 24-hour economy, with workers operating in 8-hour shifts

- Designed to create new employment opportunities across both public and private sectors



#### Insourcing of essential services, including security, gardening, landscaping, and cleaning

- Workers will earn a minimum wage of P4,000, ensuring fair compensation and job security



#### 24-hour operation of key border posts: Martin Drift, Tlokweng, Lobatse, Kasane, and Ramokgwebana

- These will function as one-stop border facilities, improving trade flow and regional mobility

### **Citizenship reform and statelessness resolution**

- Introduction of Multi and Investment Citizenship, evolving from the current dual citizenship framework
- **Registration and issuance of citizenship** to children of mixed-nationality parents
  - Many of these children, especially along border regions, are currently stateless and unable to work, attend school, or open bank accounts due to lack of Omang
  - Citizenship will be granted under the Law of Doubtful Citizenship, as provided for in the Citizenship Act
  - This reform restores legal identity and access to opportunity for thousands of innocent children

### **Digital Identity and administrative efficiency**

- Launch of the electronic ID card, designed to improve public service delivery, reduce fraud, and enhance productivity across government systems

### **Cross-border justice for ex-miners**

- In collaboration with the South African Government, the Ministry has assisted nearly 1,339 ex-Batswana miners from Southern African mines in claiming compensation for occupational diseases. A total of P119,000,000 had been paid out in this regard.
- A further total of P77,354,706 had been paid to 744 ex-miners for pensions accrued since July 1989.
- This process is still continuing across the country so that the remaining miners may be identified and compensated accordingly.



## INVESTOR INSIGHT

### Building confidence through reform

Botswana's reforms signal the dawn of a new fiscal order; one anchored on prudence, evidence, and performance. Investors now see a government that measures before it spends, prioritises projects that yield results, and is actively restoring macroeconomic balance. With debt levels among the lowest in Africa, strong foreign reserve management, and a credible reform agenda, Botswana is charting a path from liquidity stress to renewed investor confidence.

The country has protected its investment-grade credit rating, standing at:

- Moody's Investors Service: Long-term Sovereign Baa1 (negative outlook)
- S&P Global Ratings: Long-term Sovereign: BBB / Short-term: A-2 (negative outlook)

This rating continuity reflects Botswana's robust institutional framework, low public debt, and credible reform agenda; even amid global headwinds. Investors can now read this as a signal: Botswana is not just managing its fiscal pressures, it is transforming the system to be more disciplined, transparent and resilient.

## SPECIAL ECONOMIC ZONES:

### Unlocking industrial growth and regional competitiveness

Special Economic Zones (SEZs) are central to Botswana's industrial diversification and job creation agenda. Recognising their potential to attract investment, boost exports, and stimulate inclusive growth, Government has prioritised the acceleration of SEZ development through land allocation, legal harmonisation, and infrastructure rollout.

Projects such as the USD 50 million Radisson Hotel in Gaborone and the 100MW solar power station near Matsiloje (both within SEZ frameworks) signal growing investor confidence. With coordinated effort, SEZs are poised to become engines of transformation, linking Botswana's strategic location to regional value chains and delivering long-term prosperity for Botswana.





“

This discipline-driven reform culture; linking fiscal integrity to policy delivery,  
**positions Botswana as one of  
Africa’s most stable and  
investable economies.**

”

# CASE STUDY:

## TOURISM & HOSPITALITY: RADISSON HOTEL PROJECT

### Overview

The Radisson Hotel Project is a flagship hospitality development set to redefine Botswana's luxury accommodation landscape. Strategically positioned within the prestigious Fairscape Precinct, Fairgrounds, Gaborone, the project will deliver the only five-star hotel in the capital; catering to the fast-growing demand for upscale business travel, conferences, and lifestyle experiences.

The project will generate approximately 3,000 jobs during construction and 400 permanent jobs once operational, reinforcing its role as a major economic enabler in Botswana's tourism and service sectors.

### Project Details

- Investment Value: Approximately BWP 700 million (USD 50 million)
- Project Description: The development entails the construction of a luxury 5-star hotel featuring 150 rooms, a gross building area of 13,000–16,000 m<sup>2</sup>, nine floors, three-level basement parking, and a rooftop pool deck and sky lounge offering panoramic city views.
- Commercial Holdings has signed a Letter of Intent (LOI) with the Radisson Hotel Group to operate the facility under a 20-year management agreement, leveraging Radisson's global brand equity and proven hospitality systems.
- Location: Fairscape Precinct, Fairgrounds, Gaborone

### Key Success Factors

- Global Brand Affiliation: Partnership with Radisson Hotel Group, which operates in over 95 countries, ensures immediate international recognition and credibility.
- Powerful Loyalty Ecosystem: Access to Radisson Rewards, a programme with 20 million global members, significantly enhances guest acquisition and retention, driving occupancy rates.
- Strategic Partnership Model: Radisson provides revenue management systems, operational support, and staff training aligned with its "Yes I Can!" service philosophy, ensuring world-class service standards.
- Global Distribution Channels: Integration with Radisson's booking platforms and distribution networks guarantees strong visibility and sustained market reach.

### Project Impact

- Employment Creation: ~3,000 jobs during construction; ~400 jobs post-completion.
- Tourism and Economic Growth: Expected to attract high-net-worth tourists spending approximately USD 223 (BWP 3,200) per night, stimulating the local economy and associated service industries.

### Project Ownership

- Owner: Botswana Development Corporation (100%)

“

We are weathering  
**global storms with local resilience**  
and fiscal discipline.

”





## MINING SECTOR

- Carats recovered
  - Actual: 13,253 million carats
  - Forecast: 15 million carats/ annum
- Carats sold
  - Actual: 15,909 million carats
  - Forecast: 13,691 million carats
- Sales Revenue
  - Actual: P22,009 billion
  - Forecast: P19,174 billion
- Tataki Mine opened
- Copper exploration booming in KCB
- Coal transport inefficiencies addressed
- Botash expansion into fertiliser and sodium products

Botswana's mining sector continues to be the backbone of the national economy, even as diversification gains pace. In 2025, Debswana recorded 7.2 million carats, a moderated output compared to 9.2 million in 2024, reflecting both market adjustments and strategic value optimisation.

The commissioning of the Tataki Mine marked a milestone in Botswana's next-generation diamond operations; combining automated recovery technology and energy-efficient processing. Beyond diamonds, copper exploration in the Kalahari Copper Belt (KCB) is accelerating, with multiple junior miners confirming commercially viable deposits that could rival Botswana's traditional diamond exports.

At Botash, expansion into fertiliser and sodium derivative products signals an upward move into value addition, aligned with the national beneficiation policy. Efforts to resolve coal logistics inefficiencies through the revitalised rail corridor upgrades are enhancing exports to the region.

Strategic commentary: Mining is entering a new phase, less about extraction, more about integration. Government reforms under NDP 12 are incentivising value-chain localisation, R&D partnerships, and energy-linked beneficiation. Investor sentiment remains strong, with Botswana's stable governance, clear licensing regime, and expanding transport corridors providing a competitive edge.

# 07

## Mining, Energy & Agriculture



## ENERGY SECTOR

- 1,300MW renewable sites secured
- I-REC application submitted
- Strategic fuel stocks at 15 days, expanding to 90 days
- Francistown Depot 88% complete

Botswana’s energy strategy has shifted decisively toward renewable generation, resilience, and export orientation. The country has already secured 1,300MW of renewable energy sites, with feasibility and land allocation completed for Maun, Letlhakane, and Isang.

The landmark ZemPower Energy Project, a USD 7 billion solar initiative, will deliver 5.2GW of photovoltaic capacity and 15GWh of battery storage; positioning Botswana as a net energy exporter within the Southern African Power Pool (SAPP). Construction is scheduled for April 2026, with projected capacity to meet domestic demand and enable regional exports to Zambia, Zimbabwe, and South Africa.

- Francistown Petroleum Depot (88% complete), alongside depots in Ghanzi and Tshele Hills, to strengthen national fuel security.
- Expansion of strategic fuel stocks to 15 days, with a long-term target of 90 days.
- A proposed cross-border pipeline linking Botswana, South Africa, and Zimbabwe to improve efficiency and energy trade.
- Renewable energy to comprise 50% of demand supply by 2030.

### Renewable sites

**3** (Maun, Letlhakane, Isang)

### Petroleum depots

**3** (Francistown, Ghanzi, Tshele Hills)

### 1 Cross-border pipeline



# CASE STUDY: TATI SOLAR PROJECT

## Overview

Tati Solar Proprietary Limited is a licensed investor under the Special Economic Zones Authority (SEZA), undertaking the development of a 100 MW Solar Power Plant on a 295-hectare site near Matsiloje, east of Francistown. The project supports Botswana's energy security objectives in alignment with the National Energy Policy and will connect to the Botswana Power Corporation (BPC) grid via the nearby Tati 220 kV substation, enabling power trade through the Southern African Power Pool (SAPP).

Once operational, Tati Solar will serve as an export-oriented renewable energy plant, helping ease Botswana's power supply constraints and advancing the government's drive to establish world-class infrastructure in the energy sector. The project is expected to create approximately 600 jobs during construction and 30 permanent jobs during operation.

## Project Details

- **Investment Value:** Approximately USD 113 million
- **Project Description:** The plant will sell electricity on the SAPP Day-Ahead Market at USD denominated rates, ensuring hard currency revenue and reducing foreign exchange risk.
- **Strategic Location:** Situated in a high solar irradiation region with an average global horizontal irradiance of 2,149 kWh/m<sup>2</sup>/year and 9.4 hours of sunlight per day. The site's proximity—1 km from the Tati 220 kV substation—ensures efficient grid integration and minimal transmission losses. Being within a Special Economic Zone further enhances competitiveness through tax incentives, including a 5% corporate tax rate for the first 10 years and 10% thereafter.
- **Developmental and ESG Impact:** The project contributes to Botswana's clean energy transition, job creation, and economic diversification, supporting national sustainability goals.



### INVESTOR INSIGHT:

Botswana is rapidly positioning itself as a regional energy exporter through strategic integration into the Southern African Power Pool (SAPP). A Memorandum of Understanding signed with Zambia in 2025 paves the way for electricity exports to both public utilities and private off-takers in mining and industrial sectors.

Central to this strategy is the ZemPower Energy Project - a transformative USD 7 billion initiative that will deliver up to 5.2GW of solar photovoltaic capacity and 15GWh of battery storage. Scheduled to begin construction in April 2026, ZemPower will not only meet domestic energy needs but also unlock new revenue streams through clean power exports, reinforcing Botswana's role as a green energy hub in Southern Africa.

Botswana's renewable energy roadmap offers prime land, feasibility studies, and streamlined permitting - ideal for IPPs and ESG-focused investors.

### OUR JOURNEY TOWARD NATIONAL SELF-RELIANCE IN ENERGY HAS TAKEN A DECISIVE STEP FORWARD.

On 6 November 2025, the Government of Botswana signed a memorandum of understanding with Thirty-Five Global Links, Mercuria Asia Holdings, Ulsan Holding, and Innovation Global Industries, a collaboration designed to strengthen our energy security and modernize our power infrastructure.

True independence begins with the ability to power our own growth. Through the rehabilitation and modernization of Morupule A and B, we are building an energy system that will serve every Motswana, sustainably, reliably, and affordably. Morupule B will be made super optimal. It will operate at 95% capacity and above, delivering approximately 600 megawatts. From the technology employed, the lifespan of Morupule A will be extended by 10 - 15 years, instead of being mothballed in two years' time, providing Botswana with sustainable, reliable power.

This is not merely about electricity, it is about sovereignty, resilience, and prosperity. Botswana will stand on its own feet, powered by its own strength.



## AGRICULTURE SECTOR

### Agriculture & Agri-Innovation: Botswana's Rural Renaissance in Motion

Agriculture is reclaiming its place at the heart of Botswana's transformation agenda, not only as a social stabiliser, but as a dynamic engine of inclusive growth, job creation, and export diversification. From livestock revitalisation to horticultural expansion and frontier agri-industries, the sector is being reimagined through targeted investment, institutional reform, and bold innovation.

### LIVESTOCK LEGACY AND DAIRY SELF-SUFFICIENCY

#### A Di Tsale Programme launched to restore Botswana's national cattle herd to 5 million

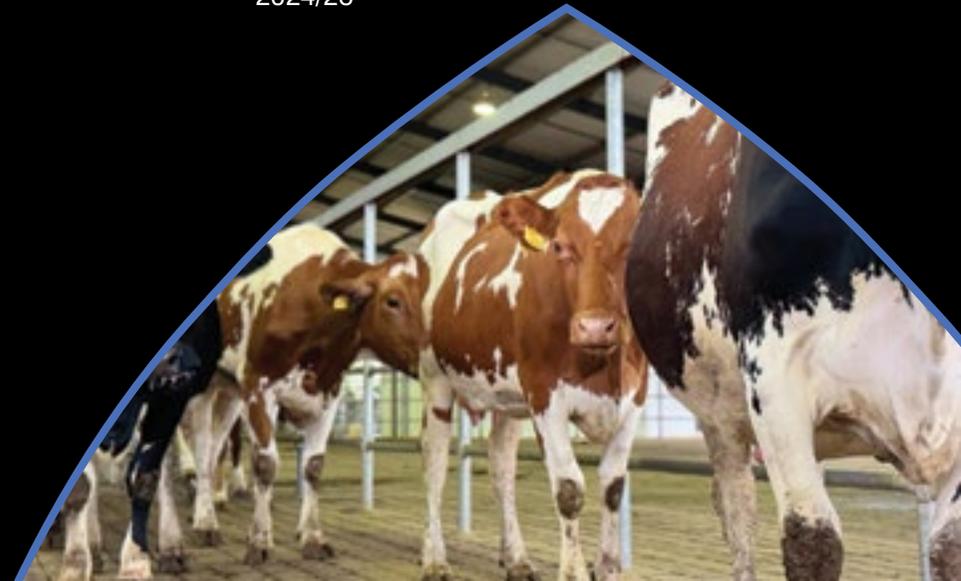
- Targeted support for communal farmers includes:
  - Animal health inspections
  - Reproductive diagnostics
  - Artificial insemination

#### Botswana Meat Commission (BMC) turnaround achieved:

- Payment turnaround reduced from months to days
- Zero farmer debt
- New export markets secured in the Democratic Republic of Congo, China and the United Arab Emirates

#### Milk Valley Farm Expansion Project (formerly Milk Afric) underway in Lobatse:

- P350 million investment
- 1,500 dairy cows to be added
- 3,000 jobs to be created across the value chain
- 87,155 litres of locally produced milk delivered in 2024/25





## HORTICULTURE SURGE AND FARMER SUPPORT

---

### Horticulture production rose to 88,670 tonnes

- Met 80% of national vegetable demand (Commonly consumed vegetables)
- Met 29% of national fruit demand

### Growth driven by the Impact Accelerator Subsidy:

- P144 million disbursed
- 1,630 farmers supported nationwide

## FRONTIER CROPS AND EXPORT DIVERSIFICATION

---

### Industrial hemp and medicinal cannabis sector launched

- Backed by new legislation and MoUs with BUAN and NARDI
- Pilot farm (Canassan) to begin planting by December 2025
- Projected to create 100,000 jobs
- Expected to generate P56 billion in export revenue, targeting just 1% of the global market



# 08

## Land, Housing & Environment



Bonno National Housing Programme (BNHP)

**5,880** homes underway  
countrywide

**2,373**  
homes committed by 17 investors  
in partnership with Government

**1,223**  
BCL houses acquired for BNHP

Target  
**100,000** homes



**-15% by 2030**

Climate Emissions Target  
-30% by 2036 (conditional)



**Climate  
Mobility  
Blueprint:**

Completed 2024



Botswana's development story is inseparable from its land - the resource that sustains livelihoods, houses communities, and anchors ecosystems. As urbanisation accelerates, the Government has adopted an integrated approach to land administration, housing delivery, and environmental management to ensure that growth remains both inclusive and sustainable. The aim is not merely to build settlements, but to cultivate resilient habitats that protect the country's natural capital while improving quality of life for all.

This integrated approach is underpinned by several strategic initiatives:

- **Land and Housing Integration:** Planning frameworks are being aligned to ensure that land allocation, infrastructure development, and housing delivery are coordinated, equitable, and responsive to demographic shifts.
- **Environmental Stewardship:**
  - The National Ecosystem Assessment Project is now underway, providing a scientific evidence base for integrating biodiversity and ecosystem services into national planning.
  - The Government is scaling up the Waste Value Chain Business Plan, tackling e-waste and promoting circular economy principles.
  - A national clean-up campaign, held every second Saturday of the month, is galvanising citizen participation and becoming a symbol of civic responsibility and national pride.
- **Conservation and Coexistence:**
  - Botswana's global reputation for wildlife conservation remains strong, with the country home to the world's largest elephant population and a leader in megafauna protection.
  - The newly launched National Anti-Poaching Strategy and Human-Wildlife Conflict Strategy (2025-2030) prioritise scientific management, coexistence, and community beneficiation; ensuring that conservation efforts translate into tangible livelihoods and local empowerment.

Together, these efforts reflect a national commitment to land as a living asset; one that must be managed wisely, shared fairly, and protected for generations to come.

## Housing

Access to land and decent shelter remains central to Botswana's social and economic transformation. In line with Vision 2036 Pillar 2, Human and Social Development, the Government has intensified efforts to provide affordable, dignified housing while promoting efficient land administration and urban planning.

Under the Bonno National Housing Programme (BNHP), 5,880 homes underway countrywide are currently under construction, with a further 2,373 units committed by 17 private investors through public-private partnerships. In addition, construction of the 3,000 Kgale homes has commenced, and 1,223 housing units were acquired from BCL's liquidator. The programme aims to deliver 100,000 homes nationwide by 2030, focusing on low- and middle-income households.

This partnership-driven model not only addresses shelter needs but also stimulates local employment, construction supply chains, and SME participation in materials and services.

Each housing project integrates renewable energy solutions and water-efficient designs, ensuring that expansion of built environments contributes to environmental sustainability rather than degradation.



## Environment & Climate Resilience

Botswana's economic progress is inseparable from the stewardship of its land, water, and natural ecosystems. In line with Vision 2036 Pillar 4 – Governance, Peace and Security, and aligned to the Sustainable Development Goals (SDGs), Government continues to advance a coordinated agenda for climate action, green investment, and environmental governance that ensures growth today does not compromise the wellbeing of future generations.

## Climate Commitments and NDC Targets

Botswana's Updated Nationally Determined Contributions (NDCs) reaffirm the country's commitment to a just, low-carbon transition.

- The nation targets a 15 percent reduction in greenhouse-gas emissions by 2030, increasing to 30 percent by 2036 with conditional international support.
- Priority sectors include renewable energy, sustainable agriculture, clean transport, and water-efficient infrastructure.

## Climate Mobility Blueprint (2024 Deep Dive)

Recognising the human dimensions of climate change, Botswana undertook a Climate Mobility Deep Dive in 2024, the first comprehensive assessment of climate-linked displacement and adaptive mobility in the region. Findings informed the National Climate Mobility Blueprint, which integrates mobility, disaster preparedness, and spatial planning into national development. The Blueprint emphasises resilient settlement design, portable social-protection systems for mobile communities, and green-infrastructure corridors linking rural economies to industrial growth zones.

## Green Economy and ESG Integration

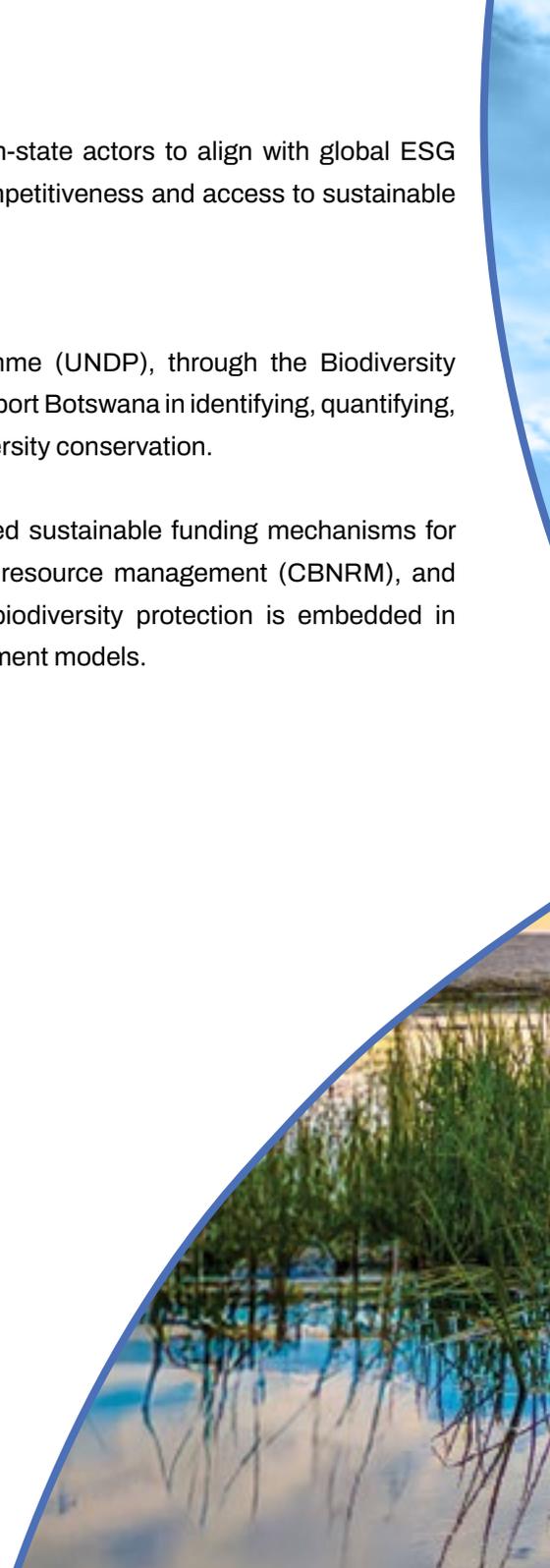
Botswana's transition to a Green and Blue Economy is driven by inclusive partnerships. In 2025, Government, in collaboration with the private sector, civil society, and academia, introduced a comprehensive Environmental, Social and Governance (ESG) Framework to embed sustainability principles into national planning, procurement, and investment standards.

This framework enables both state and non-state actors to align with global ESG benchmarks, strengthening Botswana's competitiveness and access to sustainable finance.

## Biodiversity and Sustainable Finance

The United Nations Development Programme (UNDP), through the Biodiversity Finance Initiative (BIOFIN), continues to support Botswana in identifying, quantifying, and mobilising financial resources for biodiversity conservation.

BIOFIN's national finance plan has catalysed sustainable funding mechanisms for protected areas, community-based natural resource management (CBNRM), and eco-tourism enterprises — ensuring that biodiversity protection is embedded in national budgeting and private-sector investment models.







## PYEC (Youth Empowerment)

National programme coordinating youth skilling and placement

Priority research areas

**8**

Schools digitised

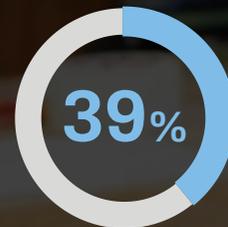
**Nationwide rollout** (SmartBots)

GenU Programme

**2,883** youth trained (2025/26)

De Beers Talent Development

**471** graduates trained



Youth employment share



# 09

## Education, Research & Human Capital

Botswana's future competitiveness rests on its ability to nurture a skilled, creative, and adaptable population. Education remains the cornerstone of the nation's economic transformation, linking policy ambition under Vision 2036 with real opportunity for citizens.

### Curriculum transformation and skills alignment

Enhancement: To ensure the successful implementation of the GECAF, Government is upskilling teachers nationwide, retooling infrastructure, and embedding digital learning into the classroom. Upgrades to smart classrooms and STEAM laboratories are underway across secondary schools, while a targeted alignment of Early Childhood Development (ECD) and Special Needs Education to the new curriculum will be completed by 2026/27. This ensures that the principles of inclusivity and innovation are embedded from the earliest stages of learning.

### Technical and vocational training

A new TVET Policy is being developed to modernise training and strengthen links with industry under the Botswana Economic Transformation Programme (BETP). Student welfare has improved, with the TVET living allowance increased from P300 to P1,900, supporting access and retention. TVET learners are also contributing directly to service delivery, maintaining government fleet and facilities as part of their practical training, reinforcing skills transfer and cost efficiency.

New frameworks are being introduced to enhance collaboration between training providers and industry, ensuring that skills development remains directly linked to employment creation and productivity. Apprenticeship and internship placements are also being expanded across public and private sectors to improve graduate readiness for the workplace.

### Digital learning and inclusive access

To date, hundreds of secondary schools have been connected to high-speed internet through SmartBots, supporting digital access for both teachers and learners. This digital backbone will enable rollout of e-assessments, online teacher development, and integration of emerging technologies such as robotics and AI learning content into classrooms.

Government is also addressing ICT equipment shortages across tertiary institutions to ensure equitable digital access across regions.

### Research and innovation

Research and innovation are at the core of Botswana's transition to a knowledge-based economy.

The National Research Fund has been established to finance research excellence and build local capacity. In July 2025, Cabinet approved the National Research Agenda, identifying eight priority research areas aligned with economic diversification and sustainable development, including renewable energy, agri-innovation, digital transformation, health sciences, and climate resilience.

Universities and research institutions such as the University of Botswana (UB) and BIUST have intensified applied research collaborations focused on clean energy, AI in healthcare, climate adaptation, and water management. Through partnerships with UNDP, UNESCO, and the private sector, Botswana is strengthening its evidence-based policymaking capacity and positioning itself as a regional hub for research and innovation.

### Youth empowerment and skills for the future

Botswana's youth remain central to its development agenda. The Presidential Youth Empowerment Campaign (PYEC) and Generation Unlimited (GenU) initiatives have created large-scale training and mentorship opportunities. In 2025, 2,883 young people completed GenU employability programmes, and 471 graduates received advanced training under the De Beers Talent Development Programme. These programmes, complemented by expanded apprenticeships and digital-skills initiatives; are designed to tackle youth unemployment.

“Our youth are not just the future  
- they are the workforce of today.”



Healthcare Fund size

**BWP 5 billion**

Emergency medicines delivered

**130 tonnes**

Malaria reduction

**-43.5%** (10 years)

Female workforce share

**56%** (33% in leadership)

✓ SKMTH conversion: State-Owned

✓ MTCT HIV elimination: WHO Gold Tier

✓ Social registry: Unified



# 10

## Healthcare, Social Protection & Gender Equity

### **Universal Health Coverage (UHC):**

National Health Insurance Scheme under design to expand access and affordability.

### **Health System Reform:**

Digitisation, standards of care, and quality legislation in progress.

### **Crisis Response:**

P5 billion Unity Healthcare Fund established to secure medicine supply.

### **Public Health Leadership:**

Gold Tier status for eliminating Mother-to-Child Transmission of HIV; malaria elimination by 2027.



Botswana's transformation journey is anchored in human well-being. The nation's investments in healthcare, social protection, and gender equality reaffirm Government's conviction that development must first and foremost improve lives, not just statistics.

### **Healthcare System Transformation**

Botswana's march toward Universal Health Coverage (UHC) has entered an accelerated phase. The introduction of the National Health Insurance Scheme (NHIS) represents the boldest health reform in decades; designed through national consultation to ensure inclusivity, equity, and sustainability.

Complementary reforms include:

- The digitisation of health systems, enabling real-time monitoring of service delivery and medicine availability.
- The development of care standards and a Healthcare Quality Bill to guarantee safety, accountability, and citizen trust.
- The relocation of Primary Health Care (PHC) services to the Ministry of Local Government and Traditional Affairs (MLGTA), ensuring that community health delivery is managed closer to the people.

These reforms are designed to ensure that every Motswana, regardless of location or income; can access essential health services without financial hardship.

### **Primary Healthcare**

A Policy shift to prioritise primary health care which emphasises a preventative health care approach.

### **Resilient Health Infrastructure and Emergency Response**

To address ageing infrastructure, Government has prioritised the rehabilitation of hospitals and clinics nationwide, with special attention to rural and hard-to-reach communities.

When the State of Public Health Emergency was declared in 2025 due to severe medicine shortages, decisive action followed:

- Establishment of the Unity Healthcare Fund, a BWP 5 billion fund dedicated to securing medical supplies.
- Approval of emergency procurement protocols to expedite distribution.
- Deployment of a National Task Force to coordinate logistics and oversight.

Within weeks, 130 tonnes of essential medicines were delivered, supplemented by international donations from the UAE and Cyprus.

The Sir Ketumile Masire Teaching Hospital (SKMTH) has been officially converted into a State-Owned Public Hospital, consolidating medical specialists under one umbrella to deliver clinical excellence, professional training, and research.

### Public Health Achievements

Botswana continues to demonstrate global leadership in public health. In May 2025, the nation became the first high-burden country to achieve the World Health Organization's Gold Tier status for eliminating Mother-to-Child Transmission (MTCT) of HIV — a milestone built on two decades of consistent commitment.

Significant strides have also been made toward eliminating malaria by 2027, supported by community awareness campaigns and surveillance systems that have reduced infection rates by 43.5 percent over the past decade.

Health promotion and education campaigns are expanding preventive care, with particular emphasis on cervical cancer screening, maternal health, and nutrition.

### Social protection and inclusion

Government is overhauling Botswana's social-protection framework to make it more efficient and equitable. The Single Social Registry (SSR), linked to the national Omang system, is being rolled out to integrate data, eliminate duplication, and ensure that support reaches those who need it most.

- The Old Age Pension increased from P830 to P1 400 per month, with a phased move to P1 800 as fiscal space allows.
- The TVET student allowance was raised from P300 to P1 900, reflecting Government's commitment to youth skills development.
- The new Child Support Grant provides P300 monthly to children under one year, guaranteeing a healthy start to life.
- The Chema-Chema Programme has been converted into a non-repayable grant, freeing small entrepreneurs from debt and enabling business expansion.
- The Bonno Housing Scheme aims to deliver 100 000 housing units in three years, with 2 880 units currently under construction and 31 745 units contracted through public-private developers.
- In 2025, Government acquired 1 223 housing units from the former BCL Liquidator, earmarked for low-income households.

### Gender Equality and Protection

Gender-based violence (GBV) remains one of the nation's gravest social challenges. In 2024, the Botswana Police Service recorded 14 020 GBV cases, including 4 468 offences against children. Government is responding through:

- A review of the National Strategy Toward Ending GBV to integrate a rights-based approach.
- Establishment of GBV One-Stop Service Centres providing legal, medical, and psychosocial support to survivors.
- Integration of Special Constables into mainstream policing, with 874 officers under training to strengthen community-level safety.



“

In 2025, Botswana became the first high-burden country to achieve the **World Health Organization’s Gold Tier status for eliminating Mother-to-Child Transmission (MTCT) of HIV.**

”

## **CASE STUDY:** REACHING THE LAST MILE - MEDICINE DISTRIBUTION IN RURAL BOTSWANA

In the wake of Botswana's declared state of public emergency, the Unity Healthcare Fund mobilised a coordinated national response to stabilise medicine supply chains, reaching even the most remote communities.

### **Challenge:**

Villages like Khwai, Gudigwa, and Kgalagadi South had long suffered from chronic medicine shortages due to logistical bottlenecks, outdated inventory systems, and fragmented procurement.

### **Response:**

Under Phase 1 of Unity Healthcare Fund, Botswana Development Corporation ('BDC') partnered with the Ministry of Health, the Ministry of Defence, district councils, and traditional leadership to execute a nationwide distribution audit. Using a centralised resource map and OEM-led equipment diagnostics, the programme identified critical gaps in over 200 facilities.

### **Execution highlights:**

- Medicines and consumables were procured centrally and dispatched via regional hubs using a hybrid fleet of government vehicles and private logistics providers.
- Local clinics were equipped with solar-powered refrigeration units to preserve temperature-sensitive stock.
- Village health workers were trained to use handheld inventory scanners linked to a national dashboard, enabling real-time tracking and restocking.
- Chiefs and councillors facilitated community mobilisation, ensuring safe storage and equitable access.



### **Impact:**

- Stockouts of essential medicines (e.g. hypertension, diabetes, HIV) dropped by 68% in targeted districts within three months.
- Over 1.2 million doses were delivered across 47 rural settlements.
- Citizen trust in public health services measurably improved, with clinic attendance rising by 22% in previously underserved areas.

This case exemplifies how Botswana's "whole-of-government" approach - backed by institutional capital - can deliver life-saving outcomes while strengthening national systems.





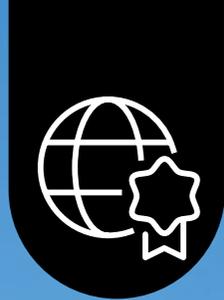
### INVESTOR INSIGHT: UNITY HEALTHCARE FUND

Botswana's healthcare sector is undergoing a strategic transformation, and the Fund offers institutional investors a rare opportunity to co-invest in a sovereign-backed fund with both durable returns and measurable impact.

- BWP 5 billion fund size, anchored by Botswana Development Corporation (BDC) with a BWP 100 million commitment
- First close: BWP 2.5 billion by 30 November 2025
- Sovereign credit underpin: Baa1+/A-2, among the highest in Africa
- Structured as an *en commandite* partnership, built for institutional confidence
- ESG-aligned mandate, supporting Botswana's National Development Plan (NDP 12)

The fund directly addresses systemic healthcare challenges - procurement inefficiencies, outdated infrastructure, and supply chain instability - while unlocking annuity-style cash flows and long-term sector resilience. With a commercial agreement in place with the Ministry of Health, Unity Healthcare Fund ensure demand visibility and performance-linked repayments that reduce fiscal pressure.

For investors seeking impact, stability, and scale in one of Africa's most resilient economies, Unity Healthcare Fund is not just a fund, it's a national solution.



Budget Support Loans

**USD 504 million**

- ✓ **BIFSC Framework:** Independent jurisdiction
- ✓ **I-REC Application:** Submitted July 2025



# 11

**Botswana in  
the world:  
Regional  
and global  
Impact**

Botswana continues to punch above its weight on the regional and global stage, not through rhetoric, but through credibility, stability, and integrity. As the world faces turbulence, Botswana's voice remains steady, guided by the principles of democracy, good governance, and peaceful cooperation that have defined its foreign policy since independence.

### Economic Diplomacy and Regional Leadership

In 2025, Botswana intensified its participation in regional integration frameworks, reaffirming its commitment to SADC, the African Union (AU), and the African Continental Free Trade Area (AfCFTA).

The focus has shifted from policy endorsement to operationalisation, ensuring that trade corridors, energy grids, and digital infrastructure work seamlessly across borders.

The Kazungula Bridge Corridor, the Trans-Kalahari Railway, and the proposed Lobatse–Zeerust logistics upgrade exemplify how regional connectivity is becoming a catalyst for growth.

Through its chairmanship of SADC's Organ on Politics, Defence and Security, Botswana continued to promote peace and stability across the region, supporting dialogue and mediation efforts in Mozambique, Eswatini, and the DRC.

### Strategic Partnerships and Global Positioning

Botswana's reputation for fiscal discipline and rule of law continues to attract multilateral financing and strengthen sovereign credibility. Budget-support agreements were concluded with:

- African Development Bank (AfDB): USD 304 million
- OPEC Fund for International Development: USD 200 million
- Discussions currently underway with GICA, Bank of America, Standard Bank, Afreximbank, Citi and the World Bank

These resources underpin national reforms in governance, health, and climate resilience; reinforcing Botswana's position as one of Africa's most stable investment destinations.

On the global front, Botswana has deepened cooperation with the European Union, United Nations, and Commonwealth, advocating for equitable climate finance, reform of multilateral institutions, and stronger south-south collaboration.

### Green Diplomacy and Climate Leadership

Botswana's foreign policy now integrates climate diplomacy as a key pillar of global engagement.

In 2025, the country formally submitted its application for Renewable Energy Certificates (I-RECs), a step toward monetising clean energy generation and aligning with international carbon markets.

Through partnerships with the United Nations Development Programme (UNDP), the African Development Bank, and OPEC Fund, Botswana is championing a Just Energy Transition that balances industrial growth with environmental stewardship.

Regionally, Botswana is part of the KAZA Transfrontier Conservation Area and leads the Okavango-Zambezi Climate Corridor Initiative, which integrates biodiversity protection with community livelihoods across five SADC states.

### Investment Gateway and Financial Hub

The Botswana International Financial Service Centre (BIFSC) remains the flagship initiative driving the nation's global repositioning. It is designed to attract international financial institutions, asset managers, and fintech innovators seeking a transparent, stable, and rules-based African jurisdiction.

Operating under a common-law regulatory framework, the BIFSC will feature:

- an independent financial regulator,
- a dedicated commercial court system, and
- a modernised registrar for cross-border financial instruments.

Regionally, it will serve as a bridge for capital mobilisation, infrastructure investment, and green financing across Southern Africa; positioning Botswana as Africa's Trusted Investment Gateway.

### Tourism and Cultural Diplomacy

Botswana's natural heritage continues to be a cornerstone of its soft power. The awarding of new tourism concessions under the Community-Based Natural Resource Management (CBNRM) framework is expanding participation in eco-tourism while preserving biodiversity.

New routes under Air Botswana and regional airline partnerships are also strengthening Botswana's position as a high-value, low-impact tourism destination.

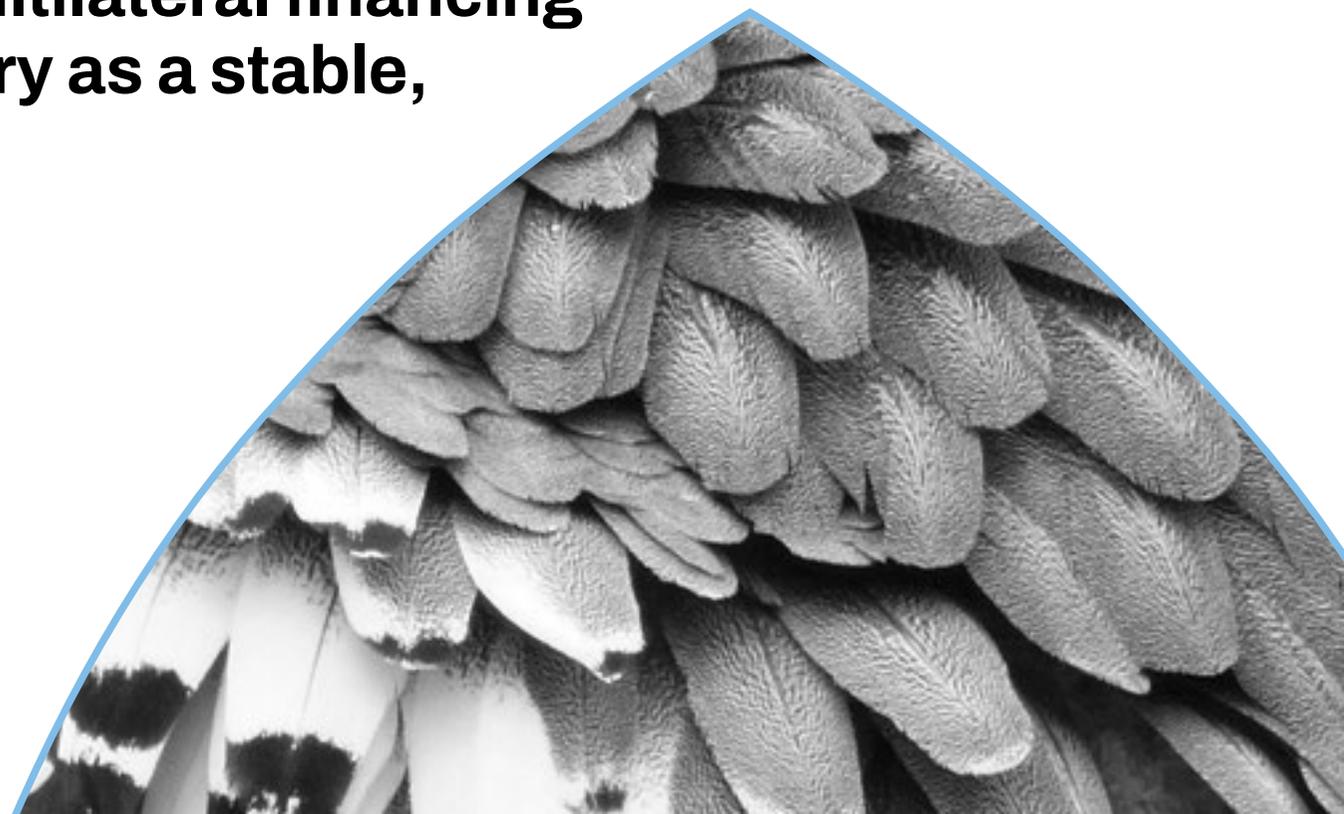
Cultural diplomacy has been woven into this global narrative, with Botswana showcasing its creative industries, film, fashion, and crafts; through events such as the Africa Tourism Leadership Forum and World Travel Market Africa.

### Highlights

- Budget support loans: AfDB (USD 304 mn), OPEC Fund (USD 200 mn)
- 9 Tourism concessions to be awarded in KTP, Makgadikgadi and Ngamiland
- Renewable Energy Certificates (I-RECs) application submitted
- Active participation in SADC, AU, and AfCFTA frameworks to expand trade, logistics, and energy cooperation
- Investment Hub: BOTSWANA INTERNATIONAL FINANCIAL SERVICES CENTRE positioning Botswana as Africa's trusted investment gateway.



Botswana's sovereign credibility and reform agenda have **unlocked multilateral financing and positioned the country as a stable, investable frontier.**



## PARTNERSHIP FOR GREEN ENERGY:

On 6 November 2025, President Duma Boko announced that the Sovereign Wealth Fund of Oman, through the Oman Investment Authority (OIA), will finance the development of a 500MW solar and battery storage project in Botswana.

The OIA delegation is expected to arrive in Botswana on 26 November 2025 to officially commence the rollout of the project.

This initiative will significantly reduce the cost of electricity production. As a result, electricity prices for consumers will go down, the base-load grid will be stabilized, and government subsidies to the Botswana Power Corporation (BPC) will no longer be necessary.

In his announcement, President Boko indicated that beyond eliminating the need for government subsidies (currently amounting to around US\$75 million annually) the Botswana Power Corporation will also become profitable.

This partnership will not only save the government money but also strengthen BPC's financial position, ensuring sustainability and energy security for Botswana.



## CASE STUDY: A PARTNERSHIP FOR PROSPERITY — BOTSWANA & QATAR

In a defining moment for Botswana's economic future, Botswana Development Corporation (BDC) and Al Mansour Holdings of the State of Qatar, represented by His Excellency Sheikh Mansour Bin Jabor Bin Jassim Al Thani, signed a landmark agreement, valued at USD 12 billion, that stands among the largest single investment commitments ever made in Botswana's history. It represents the fruition of months of strategic dialogue between Botswana and Qatar based Al Mansour; a culmination of reciprocal visits, feasibility assessments, and technical consultations.

The Botswana–Qatar partnership is anchored in the Botswana Economic Transformation Programme (BETP) and directly supports the goals of Vision 2036; building a knowledge-based, diversified, and sustainable economy. It signals confidence in Botswana's reform agenda, its governance record, and its readiness to compete for global capital.

### The partnership's investments will focus on the following priority sectors:

- Infrastructure development – modern logistics, roads, and smart city networks.
- Energy and renewables – large-scale solar, gas-to-power, and green hydrogen.
- Agriculture and food security – commercial irrigation, dairy, and value-chain industrialisation.
- Tourism and aviation – destination diversification, luxury eco-resorts, and regional air connectivity.
- Mining and minerals – expansion of beneficiation and downstream processing.
- Defence and cybersecurity – technology partnerships enhancing resilience and national security.
- Clean technologies and manufacturing – support for circular-economy industries and local innovation hubs.

This partnership establishes a new model of economic diplomacy, blending state-to-state cooperation with private-sector execution. It positions Botswana as a bridge between Africa and the Middle East, while embedding citizen participation, job creation, and skills transfer into every investment stream.

### Initial projections estimate the partnership will:

- Mobilise USD 12 billion in phased investments over the next decade;
- Create more than 30 000 jobs across sectors;
- Unlock regional spill-overs into Zambia, Mozambique, and Zimbabwe under the African Continental Free Trade Area (AfCFTA) framework;
- Accelerate renewable-energy adoption and infrastructure modernisation; and
- Boost Botswana's GDP growth trajectory through export diversification and capital inflows.

Beyond the economics, the partnership is a statement of intent, reaffirming Botswana's identity as a credible, reform-driven, and globally trusted investment destination. It reflects the nation's shift from aid dependency to strategic co-investment, where international partnerships are measured not by pledges but by performance and public benefit.





### **DEFINITION OF A CAPITAL COMMITMENT**

A capital commitment is an agreement to provide capital in the future for specific projects or investments that meet predetermined criteria. It represents a binding promise by an investor or party to contribute a defined amount of capital over time, but it is not necessarily cash immediately available for drawdown or usable for any purpose. Instead, capital is drawn down in stages through formal capital calls as appropriate projects arise or meet the agreed conditions. This structure allows for efficient deployment of funds targeted towards specific objectives, and limits the usage of the committed capital to those projects that satisfy the set criteria, rather than allowing unrestricted access to the full amount at any time.

In essence, a capital commitment defines the maximum amount that will be provided, but the actual capital transfers occur only as needed for qualifying investments, projects, or expenses. This ensures that committed capital is a promise for future capital provision focused on particular purposes rather than immediately available cash for any use.

## CREATING NEW INDUSTRIES: A CASE FOR BUSINESS PROCESS OUTSOURCING

The Global Business Services (GBS) industry has been identified as one of the key sectors capable of delivering immediate and tangible employment opportunities in Botswana.

The establishment of the GBS industry in Botswana presents several socio-economic benefits, including job creation, skills development, attraction of foreign direct investment, and economic diversification.

The Ministry of Trade and Entrepreneurship, in collaboration with the Office of the President, has been developing a comprehensive blueprint to attract major GBS companies globally to establish business process outsourcing (BPO) operations in Botswana. This initiative has been supported by CCI Global, identified as the first mover in this space.

CCI Global is among Africa's leading providers of customer management services, supporting both domestic and international clients. Headquartered in the United Arab Emirates, the group operates across several African countries and services prominent brands from the United Kingdom, United States, Australia, New Zealand, South Africa, Kenya, and other key markets.

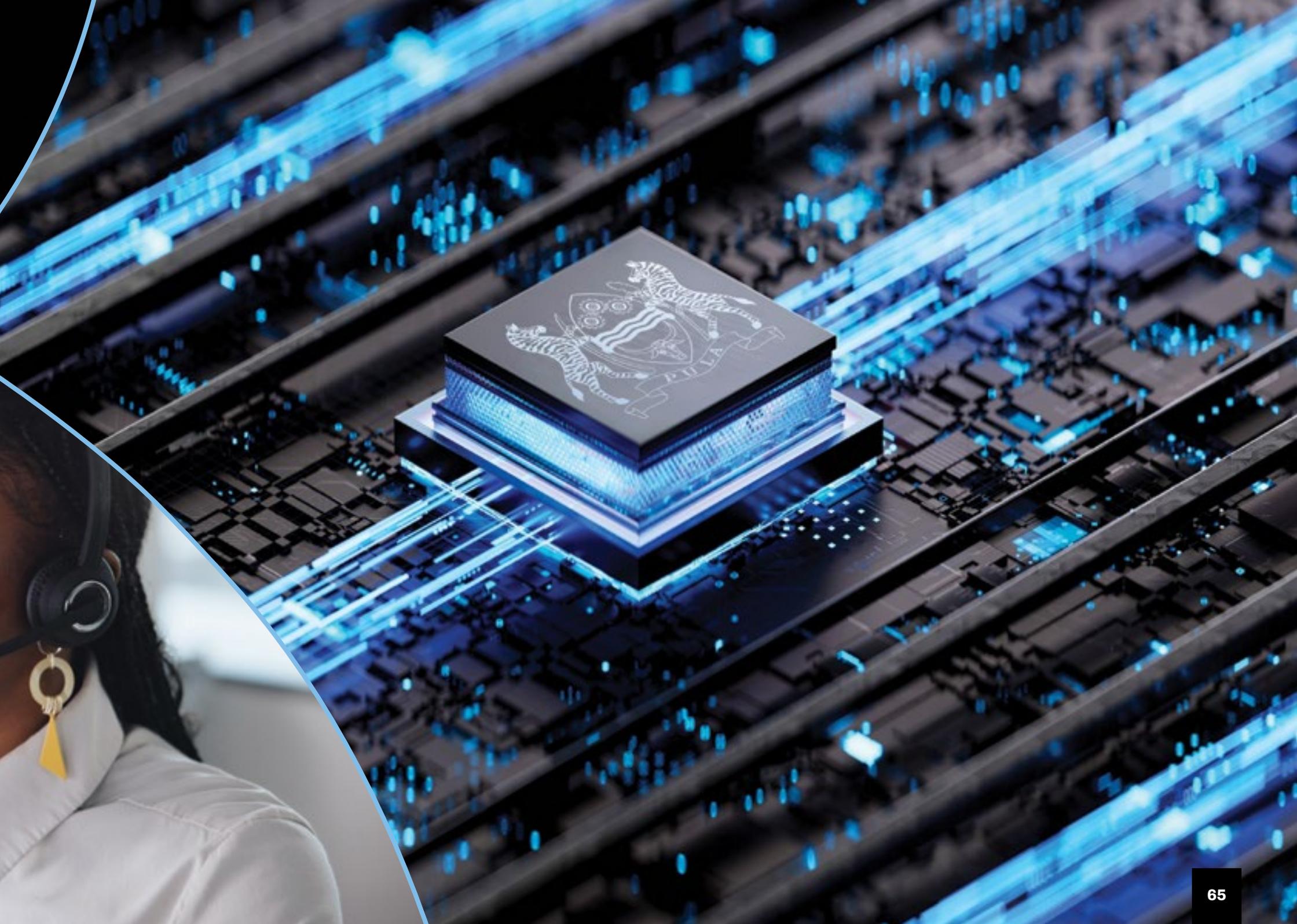
Cabinet has endorsed a package of industry incentives designed to position Botswana as a competitive BPO destination. These include cash grants, tax incentives, and regulatory support for international BPO firms. With these measures in place, Botswana has become approximately USD 17 per employee per month cheaper than one of the leading Sub-Saharan Africa BPO destinations, while maintaining a contractual obligation to pay employees a living wage of BWP 4,000 per month.

CCI Botswana is now fully operational, with the first 50 employees having commenced work in October 2025 and providing services to American clients from November 2025. At full capacity, the company is projected to create up to 720 jobs in the short to medium term at its initial location within the Botswana Digital and Innovation Hub. Construction of the company's permanent offices is expected to begin in 2026, further generating employment opportunities over the next two years.



**CCI**  
GLOBAL





## LESSONS FROM OTHER COUNTRIES

In embracing a growth mindset, we recently embarked on a mission to forge new strategic friendships through visits to the Sultanate of Oman and Ras Al Khaimah in the United Arab Emirates.

The engagement sought to explore areas of mutual interest and open new avenues for trade and collaboration across sectors such as food security, manufacturing, financial services, and mining, among others. The visit also provided an opportunity to understand the structure and operations of the Oman Investment Authority, offering valuable insights to guide the strategic planning and implementation of the Botswana Sovereign Wealth Fund.

As referenced earlier, the Sovereign Wealth Fund of Oman, through the Oman Investment Authority (OIA), will finance the development of a 500MW solar and battery storage project in Botswana. This project is expected to officially commence on 26 November 2025.

Productive discussions are ongoing with our counterparts to advance initiatives aimed at revitalizing our economy in the months ahead. Key projects of shared interest have been identified, and further details will be announced in due course.





“  
If you want to go fast, go alone.  
**If you want to go far,  
go together.**”  
— African Proverb



## Voices of Impact

**FROM PULA TO PURPOSE – GOGONTLE NCHEMELE BASIAMI,  
FOUNDER OF BLOOM SANITARY PADS**

My journey began with a simple observation: Botswana was importing almost everything, including essentials that women rely on every day. As a young mechanical engineer fresh from the University of Botswana, I couldn't ignore the opportunity to make high-quality sanitary pads locally, not just to save foreign currency, but to create jobs, promote dignity, and advance national self-reliance.

In 2017, I entered the CEDA/DBSA University Challenge and made it to the Top 10 with my idea to manufacture sanitary pads locally. That moment ignited Botscrest Holdings (Pty) Ltd t/a Bloom Sanitary Pads, a 100 percent youth-owned manufacturing company now operating a fully automated plant in Selebi-Phikwe, producing over 250 pads per minute. Our products are proudly stocked by major retailers such as Choppies, Sefalana, Pick n Pay and Saverite.

Through strong partnerships, Bloom has transformed corporate responsibility into tangible community impact. Working with organisations such as the Special Economic Zones Authority (SEZA), Africa Kommt (A German Fellowship of Africans), and the Bobirwa District Council, we've led sanitary pad donation drives that have reached hundreds of schoolgirls across Botswana. Our collaboration with local schools, including Lebogang Junior Secondary, ensures that girls remain in class with dignity and confidence.

In 2023, I was honoured to be among the Top 10 finalists in the Botswana Development Corporation (BDC) Business Den 2.0, an experience that deepened my commitment to scaling youth-led manufacturing. Recognition since then, from the Forbes Africa 30 Under 30 (2025) list to representing Botswana at the US–Africa Summit in Dallas, Texas (2024), has reinforced a single truth: youth innovation is the cornerstone of Botswana's industrial future.

**For me, Vision 2036 is not a distant ideal, it is a daily pursuit. We are building not just sanitary pads, but dignity, opportunity, and a proudly local legacy.**





## Impact by the Numbers

**100%**

youth citizen-owned enterprise

---

**1**

fully automated factory in Selebi-Phikwe

---

**25+**

youth employed, majority women

---

**250+**

sanitary pads per minute — plant production capacity

---

**Top 10**

finalist – BDC Business Den 2.0

---

**Top 10**

finalist – CEDA/DBSA University Challenge

---

Forbes Africa 30 Under 30

**(2025)**

---

# 12

## Conclusion: A nation rising



Botswana stands at the threshold of a new era. One defined not by promises, but by progress. This Impact Report is more than a record of delivery. It is a declaration of intent. It is a mirror of our values and a map of our future.

# We have walked the steady path. We have laid the foundations. Now, we must build together.

To our citizens: Your voice has shaped this journey. Your resilience has powered our reforms. Now, your participation will define our success. Engage with your local development plans. Demand accountability. Take pride in the progress we are making - because it is yours.

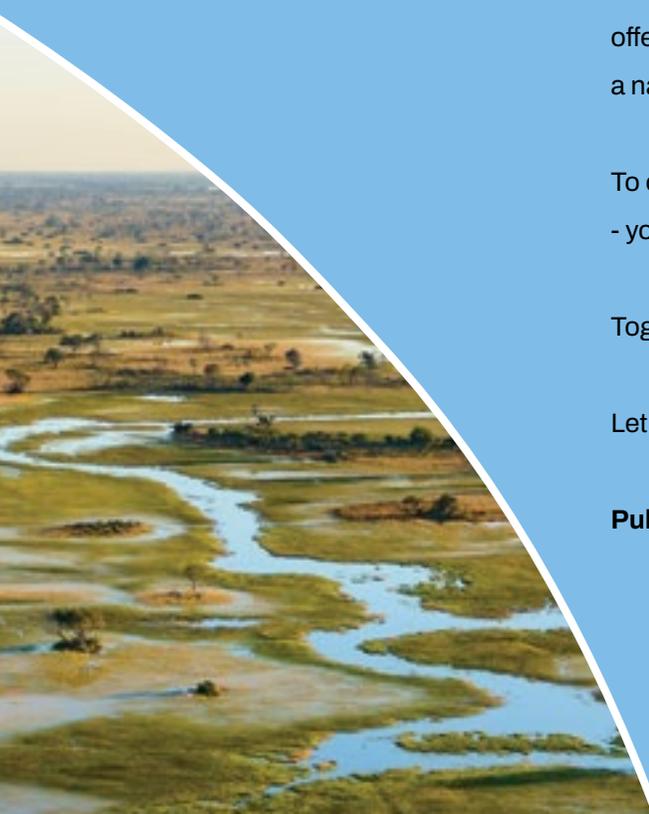
To our investors: Botswana is open, stable, and resolute. Our sovereign-backed funds, regulatory reforms, and infrastructure pipelines offer unmatched opportunities for durable returns and measurable impact. Partner with us—not just to grow your portfolio, but to grow a nation.

To our business community: You are the engine of inclusive growth. From agro-processing to fintech, from tourism to manufacturing - your innovation is our transformation. Invest boldly. Hire locally. Build sustainably.

Together, we are not just changing policy. We are changing lives.

Let us rise. Let us build. Let us prosper.

**Pula.**



# 13

## Appendix: Comparative Dashboard





## ANNEXURE: COMPARATIVE DASHBOARD – 2024 DELIVERABLES SCORECARD

2024 COMMITMENT	2025 STATUS	DETAILS / NOTES
Forensic Audit	 Commenced	Launched March 2025; covers 10 years of expenditure
Anti-Corruption Agency Reform	 Commenced	DCEC to be delinked from public service: independence bill to be tabled
Public Finance Review	 Partially addressed	Bill currently before Parliament
Human Rights Burial (Gaoberekwe)	 Delivered	Burial completed Dec 2024; acknowledged in 2025 as a milestone
Public Service Charter	 Ongoing	To be socialised with all stakeholders
Legal Reform for Economic Transformation	 Advanced via BETP	Ongoing
Economic Incentive Packages	 Commenced	BETP Labs prioritised 200 projects; incentives embedded
Fast-Track Infrastructure Projects	 Ongoing	Francistown fuel Depot 88% complete; SEZs and energy projects underway
National Housing Programme	 Ongoing	BNHP launched; 5,880 homes underway, 2,373 committed
Youth Empowerment Programmes	 Commenced  Reframed	39% of jobs held by youth; 8 priority research areas, national roll-out of SmartBots, TCIB integration, reframing of Mindset Change Campaign to Presidential Youth Empowerment Campaign
Citizen Feedback Platforms	 Ongoing	Mmualebe Listening Tour completed; feedback integrated into NDP12
Operating a 24-hour economy	 Partially addressed	Statutory frameworks currently in advanced stages of finalisation. To create new employment opportunities in private and public sectors.

2024 COMMITMENT	2025 STATUS	DETAILS / NOTES
Digitalisation	 Partially addressed	Ongoing digitalisation efforts
Botswana Sovereign Wealth Fund	 Commenced	The state-owned entity has been incorporated, and a Board of Directors has been appointed. Operational plans are currently under consideration, including the required resourcing and implementation framework.
Fund-of-Funds Strategy	 Commenced	Currently housed under BDC. The Unity Healthcare Fund serves as the inaugural venture, with several additional initiatives already in progress.
Agricultural Strategies	 Partially addressed	A Di Tsale, BMC turnaround, hemp legal framework and eco system in progress; SEZs active
Capital Markets Reform	 Partially addressed	Launched and being rolled out
National Infrastructure Plan	 Ongoing	Infrastructure embedded in sectoral delivery <i>et al.</i> : <ul style="list-style-type: none"> <li>Transformation Kgalagadi Rail line (TKR) project feasibility advanced.</li> <li>Kazungula Bridge Authority (KBA) shared by Botswana and Zambia expected to be launched in January 2026 for full operation</li> <li>Botswana-South Africa Mmamabula-Lephalale Rail Link Phase 1 feasibility study complete. Environmental &amp; Social Impact Assessment Ongoing.</li> <li>Botswana-Zambia Moseitse-Livingstone Rail project feasibility study ongoing.</li> </ul>
Social Housing Strategy	 Ongoing	BNHP includes low- and middle-income housing; youth employment integrated
SOE Reform	 Ongoing	Strategic overhaul of four key SOEs – CIPA, CEDA, BDC and LEA
ESG Strategy	 Ongoing	ESG Framework introduced; supports green economy and sustainable finance
Renewable Energy Investment	 Ongoing	ZemPower 5.2GW solar project launched; I-REC application submitted
International Capital Access	 Ongoing	USD 504M raised from AfDB and OPEC Fund
Trade Partnerships & Regional Integration	 Ongoing	MoUs and MoAs with state partners signed
Botswana Business Awards	 Partially addressed	Inaugural awards set for Q1 2026, through a partnership between BDC, the event proprietors and Business Botswana



REPUBLIC OF BOTSWANA