

For Immediate Release

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## **AADFI RATES BDC AMONGST BEST PERFORMING INSTITUTIONS IN AFRICA**

**Gaborone** – Botswana Development Corporation (BDC) has received an AA performance rating of 91% from the Association of African Development Finance Institutions (AADFI). The rating was awarded to the Corporation for its “strong compliance” with Governance and Financial Prudential standards in comparison with 38 other African financial institution submissions from public and private sectors. The Corporation was the only local DFI to be awarded an AA rating and alongside only 2 other companies from SADC markets from Zimbabwe and Malawi. According to the report published in November 2019, the Corporation has remained the highest rated Botswana DFI since 2015 with an average rating of above 90%.

“It is our honour to receive this prestigious rating in recognition of our efforts to be Botswana’s Investment Partner of Choice and our strategic direction to generate returns to our Shareholder whilst integrating Botswana into regional and global economies. It is a priority for our business to participate in such annual review exercises in order for us to gauge our alignment to international best practice, which ensures we remain a competitive investment operation,” said BDC Acting Managing Director, Moatlhodi Lekaukau.

The review was conducted under the 2019 Self-Assessment and Peer Review of the Prudential Standards, Guidelines and Rating System (PSGRS). This is a programme partnership between the AADFI and the SADC Committee of Ministers of Finance and Investment. The PSGRS review comprises 100 standards to which African development finance institutions and members of the AADFI, have mutually committed to adhere to by integrating them into their regulations and procedures to ensure their profitability, competitiveness, and sustainability.

The standards relate to the following three areas in which the Corporation was rated as a strong performer:

- a. 39 standards focusing on governance and management;
- b. 31 standards focusing on financial management including reviews of liquidity, capital adequacy, asset quality, funds mobilisation and other key financial requirements and;
- c. 30 standards focusing on operational management

Developmental institutions assisting the AADFI in the adjudication process include African regional communities, which are essentially the following:

- The African Economic Community (AEC);
- The Economic Community of the Great Lakes Countries (ECGLC);
- The Intergovernmental Authority on Development (IGAD);
- The Economic Community of Central African States (ECCAS);
- The Central African Economic and Monetary Community (CEMAC);
- The Economic Community of West African States (ECOWAS);
- The West African Economic and Monetary Union (WAEMU)
- The Arab Maghreb Union (UMA)

Concluded Mr. Lekaukau, “Participating in such reviews form an integral part of our integrity-centred approach to business. As an enterprising vehicle, we are in the business of investing for Botswana today in order to make a higher impact tomorrow for future generations, and with this comes the daily duty to be a prudent investment corporation. We are most grateful to AADFI and SADC for their continued mentorship and support, and look forward to their feedback through this formidable programme in future.”

– Ends –

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**NOTES TO THE EDITOR**

**ABOUT BDC**

Botswana Development Corporation Limited, or ‘BDC,’ is the country’s main agency for commercial and industrial development. Established in 1970, under the Companies Act, BDC is a company Limited by Shares and fully owned by the Government of Botswana. BDC is mandated to provide, facilitate and support financing of commercially viable enterprises that contribute towards building a sustainable and diversified Botswana economy; to stimulate the growth of the private sector; to invest in the region and internationally; whilst generating wealth for the Shareholder.

The Corporation invests in commercially viable projects across all sectors of the economy except large-scale diamond mining. These include Energy, Manufacturing, Industry, Property, Services, Tourism, Innovation and Technology as well as Agriculture locally.

Throughout, BDC intends to promote best practices in business, governance and environmental standards in the funds or companies they choose to invest in. BDC conducts its business on a commercial basis and exercises special care and regard to economic and commercial merits.