

**BANK  
OF  
BOTSWANA**

**ANNUAL REPORT**

**2002**

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## BANK OF BOTSWANA

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March 28, 2003

Honorable B. Gaolathe  
Minister of Finance and Development Planning  
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Honourable Minister

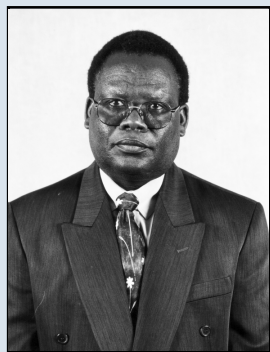
In accordance with Section 57 (1) of the Bank of Botswana Act, 1996, I have the honour to submit, herewith, the Annual Report of the Bank of Botswana for 2002, which covers:

- (i) a report on the operations and other activities of the Bank during 2002;
- (ii) a copy of the Bank's annual accounts for the year ended December 31, 2002 certified by the external auditors and approved by the Board on March 21, 2003; and
- (iii) a review of the economy in 2002, a theme chapter on "Botswana's External Sector: Policies and Contribution to Economic Diversification, 1991-2001", and a statistical section.

Yours sincerely

Linah K. Mohohlo  
**GOVERNOR**

**BOARD MEMBERS**  
*as at December 31, 2002*



**S. S. G. Tumelo**  
*Board Member*



**L. K. Mohohlo**  
*Governor and Chairman of the Board*



**G. K. Cunliffe**  
*Board Member*



**D. N. Moroka**  
*Board Member*



**R. G. M. Mmutle**  
*Board Member*



**J. Sentsho**  
*Board Member*



**T. C. Moremi**  
*Board Member*

**DEPUTY GOVERNORS**



**O. A. Motshidisi**



**K. R. Jefferis**

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*Board Member*

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## ABBREVIATIONS USED IN THE REPORT

AACB	Association of African Central Banks
AB	Air Botswana
ACP	African Caribbean and Pacific
AGOA	African Growth and Opportunity Act
ATM	Automated Teller Machines
BAMB	Botswana Agricultural Marketing Board
BCL	Bamangwato Concessions Limited (former)
BDC	Botswana Development Corporation
BECI	Botswana Export Credit Insurance and Guarantee Company
BEDIA	Botswana Export Development and Investment Authority
BHC	Botswana Housing Corporation
BIS	Bank for International Settlements
BLS	Botswana, Lesotho and Swaziland
BMC	Botswana Meat Commission
BNLS	Botswana, Namibia, Lesotho and Swaziland
BoB	Bank of Botswana
BoBCs	Bank of Botswana Certificates
BOTASH	Botswana Ash
BPC	Botswana Power Corporation
BSB	Botswana Savings Bank
CEDA	Citizen Entrepreneurial Development Agency
CFU	Cash Flow Unit
CPI	Consumer Price Index
CSO	Central Statistics Office
ECH	Electronic Clearing House
EDF	European Development Fund
EEC	European Economic Community
EFT	Electronic Funds Transfer
EU	European Union
EU-ACP	European Union - African Caribbean and Pacific
FAP	Financial Assistance Policy
FDI	Foreign Direct Investment
FMD	Foot and Mouth Disease
FTAs	Free Trade Areas
GATT	General Agreement on Tariffs and Trade
GDDS	General Data Dissemination System
GDP	Gross Domestic Product
GSP	Generalised System of Preferences

HSBC	Hong Kong and Shanghai Banking Corporation
IFSC	International Financial Services Centre
IMF	International Monetary Fund
IMFC	International Monetary and Financial Committee
LDCs	Less Developed Countries
MFDP	Ministry of Finance and Development Planning
MFN	Most Favoured Nation
MICR	Magnetic Ink Character Recognition
MPC	Monetary Policy Committee
MPS	Monetary Policy Statement
NBFIs	Non-Bank Financial Institutions
NCSS	National Clearance and Settlement System
NDB	National Development Bank
NEER	Nominal Effective Exchange Rate
NPS	National Payments System
NSWC	North South Water Carrier
PEEPA	Public Enterprise Evaluation and Privatisation Agency
PMP	Privatisation Master Plan
REER	Real Effective Exchange Rate
SACU	Southern African Customs Union
SADC	Southern African Development Community
SAM	Social Accounting Matrix
SDR	Special Drawing Rights
SIP	Special Investment Package
SLF	Secured Lending Facility
SMME	Small Medium and Micro Enterprises
SPRP	Selibe-Phikwe Regional Development Programme
TDCA	Trade Development and Cooperation Agreement
TEBA	The Employment Bureau of Africa
TIPA	Trade and Investment Promotion Agency
TRIMS	Trade Related Investment Measures
TRIPS	Trade Related Intellectual Property Rights
UNDP	United Nations Development Programme
USA	United States of America
VAT	Value Added Tax
WTO	World Trade Organisation
WUC	Water Utilities Corporation
ZAR	South African Rand

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