



BANKNOTES

Official Newsletter of the Bank of Botswana

ISSUE 5 | VOLUME 1 | JANUARY 2021

CELEBRATING LONG SERVICE



CHRISTMAS MESSAGE

**CELEBRATING
LONG SERVICE**

**DR. KGANETSANO APPOINTED
DEPUTY GOVERNOR**

VISION

The Bank aspires to be a world-class central bank with the highest standards of corporate governance and professional excellence.

MISSION

The Mission of the Bank of Botswana is to contribute to the sound economic and financial well-being of the country. The Bank seeks to promote and maintain:

- Monetary stability;
- A safe, sound and stable financial system;
- An efficient payments mechanism
- Public confidence in the National currency;
- Sound international financial relations;
- Efficient banking services to its various clients;
- Sound economic and financial advice to Government.



Story on the cover page

In 2020, the Bank recognised and awarded a total of 99 staff members with Long Service Awards.

BANK NOTES

- 3 Christmas Message from the Governor
- 6 Bank Rate Maintained at 3.75 Percent
- 7 Governor Officially Opens the Botswana Savings Bank Branch in Hukuntsi
- 9 Celebrating Long Service Awards
- 22 Group Awards: Business Continuity Management Team
- 23 My Career Path
- 24 Behind the Bank
- 25 2020 Highlights

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Christmas Message

BY THE GOVERNOR

In compliance with COVID-19 protocols, the Bank of Botswana end of year Christmas celebrations were cancelled. On December 24, 2020, the Governor's Christmas Message was relayed to staff electronically.

IN HIS MESSAGE, THE GOVERNOR, Mr. Moses Pelaelo, reiterated that due to the COVID-19 restrictions, the Bank had to forego personal recognition of colleagues for long-service, quality of upkeep of home gardens for security personnel and for safe, accident-free driving; the marvellous Bank of Botswana Choir renditions, thematic party dress styles and the celebratory chats and dancing. The following are the key highlights from his Christmas message:

REMEMBRANCE OF THE DEPARTED BoB EMPLOYEES

In his message, the Governor called on a solemn moment of reflection in remembrance of the Bank's departed employees during 2020: Mr. Matthew Wright, Ms. Nono Mahlanza and Mr. Benny Modise, who sadly passed on in May, August, and November, respectively; former Board Member Mr. Robert Neil Matthews who passed on in September; retired staff members, Messrs Isaac Kgaodi and Ignatius Tlhagiso Molefi and Ms. Emelly Phekoetsile. May the souls of the departed rest in eternal peace.

LONG SERVICE AWARDS

The Governor stated that in 2020, the Bank recognised and awarded a total of 99 staff members with Long Service Certificates, three of which were for 40 years of continuous and loyal service to the Bank; namely, Messrs Keemenao Tsie and Thomas Masimola as well as Ms. Elizabeth Kopelo; nine were for 35 years and six in the 30 years category, including, the Governor.

He went on to applaud all for the many years of loyal service to the Nation.

WHO WE ARE AS AN INSTITUTION

The Governor reiterated that the Bank's primary mission is to protect the value and integrity of the National currency, Pula le Thebe. He went on to state that it is about moderating the rate of increase in prices (inflation) within a level that makes it worthwhile to earn, use (in transactions), save, invest in the local currency; and ensure stability and credibility of the financial and payments systems to enable patronage, financial inclusion and capability to transmit policy signals.

He explained that it is the Bank's mission to promote and maintain price stability to preserve purchasing power while allowing for durable and balanced economic development and growth; supervision of banks to promote safety, soundness, and integrity of the banking system; operation and oversight of the payments system to foster efficiency, safety and finality of settlement of transactions in central bank money; currency management to ensure uninterrupted availability of good quality banknotes and coin; and the management of foreign exchange reserves to anchor the external value of the currency.

The Governor highlighted that the Bank's existence and relevance as an institution leverages public confidence, integrity and trust engendered by continuous excellent performance and accountability to the Nation. In this regard, the traits of a central banker included among others: ethical behaviour, integrity, good personal conduct and professionalism.

► Christmas Message cont...

OVERVIEW OF THE PAST YEAR'S PERFORMANCE

Regarding the economy, real GDP was projected to have contracted by 7.7 percent in 2020, compared to a growth of 3 percent in 2019, with associated loss of employment and income at a personal level for many, stated the Governor. Export earnings, mostly represented by diamonds, fell markedly; and in the context of maintenance of levels of imports and COVID-19 related expenditure, the foreign exchange reserves fell from P65.2 billion in December 2019 to P57.5 billion in October 2020. Related thereto, the fiscal deficit (larger expenditure than revenue) also widened and was estimated at P7.4 billion for the first six months of the 2020/21 fiscal year, compared to P4.4 billion for the same period in the previous year.

Regarding the Bank's mandate, inflation was below the 3 – 6 percent objective range in 2020 against the background of weak economic activity and a reduction in fuel prices, stated the Governor. He further stated that the banking sector remained sound and resilient, while the payments infrastructures and systems were supportive and adaptive.

The Governor regretted that the Nation continues to contend with the adverse citation on effectiveness of compliance with Anti-Money Laundering and Combating the Financing of Terrorism requirements by the Financial Action Task Force.

He affirmed that the Bank continues to work with relevant authorities in Government to ensure that this development does not adversely affect financial flows, investment, trade and, ultimately, economic activity.

The Governor acknowledged that 2020 was challenging, with reference to COVID-19 and that the Bank contributed towards mitigating its impact. The Bank implemented various health protocols and work arrangements as a health

precaution towards containment of the disease. Alongside changes to work arrangements and adaptation, additional resources were provided to enhance the cleaning of offices and spaces as well as health screening on entry into Bank facilities. This involved rearrangements and additional acquisitions with respect to facilities, equipment, sanitisers, as well as additional health personnel.

The Bank was committed to uninterrupted provision of key services, including availability of banking services for the Government and commercial banks, conduct of payments and settlement and security arrangements, stated the Governor. He further explained that the Bank availed the necessary policy instruments to ensure adequate liquidity in the banking system; reducing the cost of borrowing and implementation of a larger downward

maintenance of disease containment measures, domestically, regionally and globally. This, he emphasised, meant that health risks remained elevated and, therefore, every Bank employee and the Nation at large, must remain vigilant, attentive and respond appropriately to messages and guidance by the relevant authorities.

Regarding monetary policy and financial stability assessments, the economic outlook and the inflation trajectory suggested that accommodative monetary policy would be maintained in 2021; and that the banking sector would continue to be resilient and developmental with respect to adoption of new technology and payments platforms. A challenge to macroeconomic stability relates to widening budget deficits which, however, should be managed through an appropriate funding and debt management framework.

The related implication is that the management of foreign exchange reserves will be in the context of reduced volumes and the attendant need to adjust investment strategies and portfolio construction. There will be, furthermore, a requirement for diligence and timely advice

in relation to government account movements and execution of payments in an environment of dwindling fiscal and external buffers; while Government re-calibrates fiscal, structural and other policies to generate growth, as well as sustainable development.

While the Bank has been responsive in terms of work arrangements, it should not view this as temporary; the right posture for the Bank and all of its employees should be adaptive to the "new normal" and be systematic and strategic about it. Therefore, as one of the immediate measures, a Task Force had been constituted, chaired by the Chief Operations Officer (COO), Mr. Richard Nlebesi, to develop a systematic approach to remote working and monitoring of work management, staff performance as well as continued

"THE GOVERNOR WISHED THE STAFF AND THEIR FAMILIES, A MERRY CHRISTMAS AND A HAPPY, PROSPEROUS 2021. LET US ACT RESPONSIBLY AND COMPLY WITH THE COVID-19 PROTOCOLS AND TRAFFIC RULES."

rate of crawl of the Pula exchange rate in order to support economic activity; as well as contributing to National policy development. The Governor highlighted that the Bank maintained judicious management of the foreign exchange reserves by maximising opportunities for return, while mitigating risks.

The Bank's Headquarters Redevelopment Project, PulaThebe, gathered pace with construction of Phase I that had proceeded well.

PLANS AND PROSPECTS FOR THE YEAR AHEAD AND BEYOND.

The Governor cautioned that it was important to recognise that COVID-19 had heightened, as evidenced by the dramatic increase in new infections and fatalities, second and third waves, discovery of new variants, as well as,

safety and confidentiality of Bank records and information, stated the Governor.

With regards to performance of essential services and delivery with respect to the Bank's key mandates, as well as contribution to National policy discussion and development, the Bank continues to do well and has been resilient even in the advent of the COVID-19 pandemic. While challenging, recent developments around COVID-19 and the leap in use of new technology, herald new opportunities and prospects for the Bank, individual staff members and the Nation generally, stated the Governor.

The Governor highlighted that access and awareness with respect to information and communications technology infrastructure and secure use must be ubiquitous. In this regard, he stated that the Bank has started procurement of more laptops to replace desktops, while continuing to improve on associated connectivity. Moreover, it is expected that the electronic document management system will enable remote access to records to enable staff to meaningfully perform work and undertake assignments remotely. The Governor further stated that the Bank is pursuing developing capability to enable remote operation of mission critical systems in a secure manner and without undermining integrity. The Governor further highlighted that, it is expected in 2021, that the Fintech Monitoring and Strategy Group will, in collaboration with relevant Departments, communicate clearly the areas where technology is going to affect the Bank's functions and

mandates and develop a framework for adaptation. For example, the 2021 work programmes should address the transition to supervisory technology (SupTech) and regulatory technology (RegTech); outline preparedness for a Bank of Botswana digital currency, including determination of resource requirements; and work on a framework for harnessing relevant big data generated by the use of financial technology, which would be relevant for monitoring activity, policy formulation and development. In this context, digital skills, innovation and knowledge will be quintessential for effective delivery of the Bank's mandate, stated the Governor.

The Bank has submitted the revised Bank of Botswana Act and the Banking Act for processing by Government and, potentially, promulgation by Parliament. In this regard the Bank is prepared to implement the revised legislation, including reformulation of the Bank's Bye-Laws and other subsidiary legislation, where required. The 2021 Work Programme also includes progressing the drafting of the National Payments law and work towards establishment of a deposit insurance scheme for Botswana. The expectation is that significant progress will be made by the end of the year. The former will address gaps in law and institutional arrangements engendered by evolution of payments infrastructures and platforms. The latter is a key element of financial sector safety nets designed to foster financial inclusion and stability, stated the Governor.

In 2021, there will be engagements on approaches to safeguarding the

Bank's reputation; public education initiatives; a standardised visual brand that is recognisable and durable; and a firm position and implementation with respect to social media platforms such as Twitter, Facebook, Instagram and LinkedIn, stated the Governor. In the area of human resources, the Governor highlighted that there will be imminent developments that are likely to affect the Bank's approaches to human resource management issues. Specifically, he stated, relating to the outstanding Human Resources Strategy to be completed in 2021, as well as review of the performance management system.

The Governor stated that, in a continuously changing environment, the Bank needed to adapt and renew functions and operations in order to remain effective and relevant in the discharge of its mandates. He further stated that performance of the Bank is about individual contributions in terms of skills, commitment and execution, as well as collective focus and engagement. He went on to applaud the willingness of Bank staff to continuously upgrade their skills; particularly, as they adapt and transition to new work arrangements and intensive use of technology. He further implored everyone to actively pursue and engage in training through online and other virtual platforms provided by the Bank's usual counterparts and others assessed to be credible.

The Governor concluded his message by thanking the Board for ably providing strategic guidance, effective oversight and support in implementing the 2020 work programmes.

BANK RATE MAINTAINED AT 3.75 PERCENT

At a meeting held on December 3, 2020, the Monetary Policy Committee (MPC) of the Bank of Botswana decided to maintain the Bank Rate at 3.75 percent.

According to the Governor, Moses Pelaelo, inflation increased from 1.8 percent in September to 2.2 percent in October 2020 and remained below the lower bound of the Bank's objective range of 3 – 6 percent. However, inflation is forecast to revert to within the objective range in the second quarter of 2021.

Overall, risks to the inflation outlook are assessed to be balanced. Upside risks relate to the potential increase in international commodity prices beyond current forecasts, aggressive action by governments and major central banks to bolster demand, as well as possible supply constraints due to travel restrictions and lockdowns, though abating, stated the Governor. He noted that, domestically, accelerated implementation of the Economic Recovery and Transformation Plan

(ERTP), as well as a possible increase in Government levies and/or taxes, could lead to higher inflation.

These risks are moderated by weak domestic and global economic activity, which could be exacerbated by periodic lockdowns due to prolonged COVID-19 infections, and the possible decline in international commodity prices, highlighted the Governor. Furthermore, should there be implementation capacity constraints, this could hinder the effectiveness of policy stimulus and ERTP initiatives, thus resulting in lower inflation.

Focusing on the domestic economic outlook, the Governor stated that the Real Gross Domestic Product (GDP) contracted by 4.2 percent in the twelve months to June 2020, compared to a growth of 3.9 percent in the corresponding period in 2019. The decline in

"Broadly, the contraction in GDP reflects the substantial curtailment of economic activity due to the necessary measures implemented to contain the spread of COVID-19 and safeguard human life"

output was attributed to the contraction in output of both mining and non-mining sectors, resulting from the associated COVID-19 pandemic containment measures. Mining output contracted by 18.6 percent compared to a growth of 1.5 percent in the corresponding period in 2019, mainly due to weaker performance of the diamond, soda ash, copper and other mining subsectors. Non-mining GDP contracted by 2.6 percent in the year to June 2020 compared to 4.2 percent in the same period in 2019.

The Governor indicated that the lower growth in non-mining GDP was mainly due to contraction in output of the trade, hotels and restaurants, transport and communications, construction and manufacturing

sectors. In addition, the deceleration in growth of the finance and business services, general government, agriculture and social and personal services contributed to the overall output decline of the non-mining sector.

Projections by the Ministry of Finance and Economic Development and the International Monetary Fund (IMF) suggested a deterioration in economic growth for Botswana in 2020. The Ministry estimated that the economy had declined by 8.9 percent in 2020, from an earlier forecast of a 13.1 percent contraction, but would rebound to growth of 7.7 percent in 2021. The IMF projected that the domestic economy contracted by 9.6 percent in 2020 and would recover to growth of 8.6 percent in 2021. Even with recovery

in 2021, the contraction in 2020 equates, approximately, to a two-year loss of growth in output.

The disparity in forecasts attest to the challenges of making forward projections when there is uncertainty about the duration of constrained economic activity, the resultant adverse impact on productive capacity, as well as the speed of resumption of production and pace of recovery in demand.

Broadly, the contraction in GDP reflected the substantial curtailment of economic activity due to the necessary measures implemented to contain the spread of COVID-19 and safeguard human life, stated the Governor. The resultant decrease in global demand and disruption in supply chains, as well as curtailed economic activity locally, had affected several sources of economic growth for Botswana. Notably, these include exports, such as minerals and tourism as well as non-food retail economic activity.

Nonetheless, the economy was assessed to have performed better in

the third quarter of 2020 compared to the second quarter given the gradual easing of COVID-19 movement restrictions from that period, and the significant increase in Debswana production in the second half compared to the first half of the year.

2021 MPC DATES
FEBRUARY 25, APRIL 29, JULY 17,
AUGUST 19, OCTOBER 21
AND DECEMBER 2

Focusing on the economic activity in South Africa, the Governor indicated that, it remained subdued and the South African Reserve Bank projected GDP to contract by 8 percent in 2020, but to recover to a growth of 3 percent in 2021. Global output was projected to contract by 4.4 percent in 2020 but to rebound to 5.2 percent in 2021, anchored by better performance than anticipated for the second quarter of 2020, a stronger performance in the third quarter, as well as immense policy support. However, the Governor stated that the recovery

projections are fraught with uncertainty with respect to the possible resurgence in infections and uncertain availability and distribution of a COVID-19 vaccine. A similar pattern of developments pertains regarding Botswana.

At its meeting, the MPC, recognised that the short-term adverse developments in the domestic economy occur against a potentially supportive environment including accommodative monetary conditions; reforms to further improve the business environment; concerted efforts by government to mitigate the impact of COVID-19; as well as the anticipated positive impact of the ERTF. These would generally augur well for economic activity in the medium term.

Therefore, the MPC decided to continue with the accommodative monetary policy stance and maintain the Bank Rate at 3.75 percent.

The Bank stands ready to respond appropriately should the need arise.

BoB GOVERNOR OFFICIALLY OPENS THE BOTSWANA SAVINGS BANK BRANCH IN HUKUNTSI

“Financial inclusion important for underserved communities”

The opening of the Hukuntsi branch is expected to have a huge beneficial impact to the inhabitants of the area, many of whom have historically had little or no access to formal financial services. The Hukuntsi branch, is the first permanent physical branch of any bank in Hukuntsi and the surrounding Matsha villages.

Speaking at the opening ceremony, the Governor of Bank of Botswana, Mr. Moses Pelaelo, stated that the Hukuntsi branch is a clear demonstration of commitment and forward-looking business strategy on the part of BSB towards expansion and

provision of convenient access to banking services in towns and villages, while meeting commercial objectives.

The Governor emphasised that access to banking and financial services eases the ability to meaningfully pursue economic activities that are desirable for individual welfare enhancement, employment creation, raising living standards, and, hence, sustainable national economic development. Financial inclusion is part of the United Nations Sustainable Development Goals number 8 on Decent Work and Economic Growth.

Financial inclusion has, at a minimum, four elements; namely: access to a savings account, credit, insurance, and facilitation of payments at reasonable cost and minimal impediments. The ultimate objective is for such access to add economic value in terms of increase in welfare and living standards for the individual, the community and the broader economy.

Governor Pelaelo stated that “It is evident that being financially excluded or lack of convenient access to financial services could otherwise be debilitating and

► Opening the Botswana Savings Bank in Hukuntsi cont...



Bank of Botswana Governor, Mr. Moses Pelaelo (right), officially opening Botswana Savings Bank (BSB) Hukuntsi branch, accompanied by BSB Deputy Board Chairman, Mr. Thatayaone Gabaraane (left)

constrain development and growth. That is, even with an abundance of resources in terms of land, livestock, labour, skills and ability, as well as public infrastructure and services, their productivity and benefit to society will be suboptimal in the absence of cost-effective access to financial services”.

The Governor implored the Hukuntsi community to adapt and embrace the new normal in order to enter or retain the financial inclusion status. Financial inclusion has been anchored on physical presence of institutions (brick and mortar), such as the branch that is being opened; payments instruments such as cheques, banknotes and coin; paper statements of account, passbooks and agreements; as well as personal contact between a customer and a bank official. While these channels and instruments remain relevant and important in many respects, the advent of technology, electronic means of payments, mobile money and other digital platforms offers greater opportunities for more efficient, adaptive and sustainable means for provision of financial services, particularly in the context of low-population density countries such as Botswana.

The Governor highlighted some of the undesirable aspects that come with digitisation and financial technology

that the community should be aware of. This includes the susceptibility to cybercrime, card fraud and identity theft. In this instance, such crime can happen with speed, with wider reach and impact, resulting in financial loss, disable key processes and, potentially, reduce public trust in the banking system. Customers, therefore, need to be vigilant in safeguarding their personal and account access credentials and in responding to unsolicited offers and requests for personal information. Such vigilance and risk awareness are attributes of financial inclusion.

The Governor also outlined some of the key enabling factors for effective financial inclusion. These include the provision of infrastructure such as wi-fi mobile connectivity, digital or electronic Omang, digital records, and key services to enable uninterrupted functioning of financial services to meet service level assurances by banks/vendors and expectations of customers. The Governor also emphasised the need for the financial sector policies, maintenance of macroeconomic and financial stability and effective regulation and oversight to catalyse the growth and patronage of financial services. In addition, effective regulation fosters sound governance, as well as prudent and beneficial operations of financial institutions and, therefore, maintenance

of trust; hence greater use of financial services.

Botswana Savings Bank is a wholly owned Botswana Government entity which was established by an Act of Parliament in 1992, with the mandate to mobilise affordable financial services, mostly savings. It grants loans on commercial terms and provides efficient banking and financial services to meet the needs of the rural and urban dwellers in Botswana. The Chief Executive Officer of BSB, Mr. Nixon Marumolao, concurred with the Governor about the importance of financial inclusion, stating that the BSB strategy is to expand their services to areas that had no or limited banking services. Kgosi Merapelo Tshweneyagae of Hukuntsi glorified BSB for being the first bank in the village, a welcome development that will save the community money and travelling inconvenience to access services in other villages.

The event was attended by among other dignitaries; Member of Parliament for Kgalagadi North Constituency, Honourable, Ms. Talita Monnakgotla; Senior Government officials in Hukuntsi; Honourable Councillors; BSB Deputy Board Chairman and Board Members; BSB Chief Executive Officer and staff; Director of Banking Supervision Department, Dr. Lesedi Senatla and Head of Communications and Information Services Division, Dr. Seamogano Mosanako; media practitioners; and other distinguished guests.

"The Governor stated that traditional approaches to banking will over time, likely disappear due to lack of patronage and support, as the demand and supply of new approaches accelerate and become the new normal."



CELEBRATING LONG SERVICE

In 2020, the Bank recognised the long service of a total of 99 staff members and issued them with Long Service Awards. These are given to employees who have served the Bank for a minimum of 10 continuous years and thereafter every 5 years.

The Award is meant to reward loyal, long and continuous service to the Bank. In the year 2020, the recipients were as per the below categories:



ELIZABETH KOPELO
Banking Manager
Francistown Branch



THOMAS MASIMOLA
Protection Officer
Protective Services

► Long Service Awards cont...



SETLHAKE REAITSANYE
Senior Bank Examiner
Banking Supervision



STELLA RAMOCHA
Head Cleaner
Procurement and Property Management



**REFILWE REBECCA
TLHOPHANE**
Procurement Clerk
Procurement and Property
Management



TIBONE LISENDA
Senior Accounts Assistant
Finance



**KEALEBOGA SHALAULO
MASALILA**
Deputy Governor
Governor's Office



KEADIMILWE MOATLATSI
Protection Officer
Francistown Branch



MPHO RASEADIMO SEBONEGO
Senior Statistical Assistant
Communications and Information
Services



PETER MASETE
Senior Accounts Assistant
Finance (Retired)



ELDA GOLEBECWE MOTSHABI
Senior Statistical Assistant
Communications and Information
Services



MOSES PELAELO
Governor
Governor's Office



GABOTHUSE LEKONE
Senior Accounts Assistant
Finance



AMELIA SADI SEITSHIRO
Senior Statistical Assistant
Research and Financial Stability



UTLWANANG DIMPE
Senior Bank Examiner
Banking Supervision



MMAPULA MOTSWAGAE
Senior Accounts Assistant
Finance



KGOMOTSO NTSATSI
Deputy Director
Payments and Settlement

► Long Service Awards cont...



KEBUALEMANG SEKONYE
Currency Examiner
Francistown Branch



DORCUS TSHEPO MOSWEU
Senior Settlement Assistant
Payments and Settlement



LINDA LIDIAH KAPAYA
Administration Clerk
Francistown Branch



**MOSARWANA VIRGINIA
MARAMANE**
Senior Financial Stability Analyst
Research and Financial Stability



BOIKHUTSO MHLABANO
Currency Supervisor
Francistown Branch



GEOFFREY SHIMA NCUBE
Principal Economist
Research and Financial Stability



ELIZABETH MMAFISH MOLEFI
Personal Assistant
Francistown Branch



ENTLE MALEPA
Protection Officer
Protective Services



DITLETSE TSHIMOLOGO
Protection Officer
Protective Services



JANET ALETHAENG
Senior Currency Examiner
Francistown Branch



MOSAMAREA MALAAKGOSI
Banking Supervisor
Francistown Branch



BAITSHENYETSI MALELE
Currency Examiner
Francistown Branch



LORATO GRACE PETER
Currency Examiner
Banking and Currency



BOIKANYO OBOTSANG
Protection Officer
Protective Services



SAMUEL MOISERAELE
Protection Officer
Protective Services



**RAYMOND ONTIRETSE
LOREKANG**
Protection Officer
Protective Services



GAEBOLAE DITIRWA
Administration Officer
Francistown Branch



**EVELYN MOSETSANAGAPE
NTHEBOLANG**
Senior Banking Clerk
Francistown Branch

► Long Service Awards cont...



**EVELYN BOITUMELO
MOGOGE**
Currency Examiner
Banking and Currency



AMELIA DIAU
Senior Verification Assistant
Financial Markets



KEFILWE LETSHOLO
Cleaner
Procurement and Property Management



MOTHIBEDI MOJEWA
Protection Officer
Protective Services



THANDEKILE NDEKE
Currency Supervisor
Banking and Currency



MOTLHANKA KENALEMANG
Protection Officer
Protective Services



**MAKAPANE INNOCENT
MASUGE**
Messenger
Francistown Branch



MOEMEDI PHETWE
Deputy Director
Financial Markets



**MOMPATI PHINEAS
RAMAKOKO**
Senior Banking Clerk
Francistown Branch



**TSHOKOLOGO ALEX
KGANETSANO**
Director
Research and Financial Stability



ITIRELENG PETER LATHANG
Senior Financial Stability Analyst
Research and Financial Stability



JOSEPHINE CHIURA
Currency Manager
Banking and Currency (Retired)



CHIDZANI MOTHEBE
Cleaner
Francistown Branch



BASHI BATSWELENG
Maintenance Assistant
Procurement and Property Management



ALICE BOONE KGATHOLA
Deputy Director
Finance



DICHABA OLATOTSE
Human Resources Officer
Human Resources



SIPHIWE MATHENDELE
Assistant Banking Manager
Banking and Currency



BARULAGANYE SEITHAMO
Human Resources Officer
Human Resources

► Long Service Awards cont...



ROSEMARY MANYAMA
Cleaner
Francistown Branch



IDAH GADIBOTSILE PHADI
Technical Assistant
Information and Communications
Technology



CHOOKULA JIBICHIBI
Senior Protection Officer
Francistown Branch



MARGRETHMARY MUSHANGO
Deputy Director
Internal Audit Services



MOGI KELAOTSWHE
Messenger
Secretariat



LUKA LULU NGWAKOMONNYE
Senior Protection Officer
Protective Services



MATSHIDISO PULE
Clerical Assistant
Francistown Branch



**ORAPELENG
MOSALAKGOTLA**
Senior Protection Officer
Protective Services



CHANANA DABUTHA
Protocol Officer
Secretariat



**SELEMA LEONARD OAITSE
SELEMA**
Deputy Director
Protective Services



STEPHEN NKONYANE
Protection Officer
Protective Services



ERNEST WADIKONYANA
Senior Bank Examiner
Banking Supervision



SITHEMBENI NTEBA
Messenger
Francistown Branch



GLADNESS NYONI
Deputy Director
Information and Communications
Technology



MMAPULA MOTSHEGARE
Senior Bank Examiner
Banking Supervision



LILLIAN TLHOLWE
Human Resources Manager
Human Resources

► Long Service Awards cont...



**BOKHANA KEORAPETSE
MOTSHEWA**
Principal Economist
Research and Financial Stability



DIMPHO THABO KERENG
Head Cleaner
Francistown Branch



JUDITH KENEILWE SERIBE
Senior Protection Officer
Protective Services



BORESETSE MAISWE
Senior Protection Officer
Protective Services



TSHOGANETSO MOLOKO
Cleaner
Procurement and Property Management



BOITUMELO RAMODIMO
Cleaner
Procurement and Property Management



KEDISALETSE MAKGORO
Human Resources Assistant
Human Resources



CORDELLIA NEONYANA MOSEKI
Planning and Budgeting Manager
Finance



VINCENT GOLEBETSWI
Banking Manager
Banking and Currency



MOOKETSA MOKUBE
Senior Dealer
Financial Markets



GODFREY MATHEATAU
Security Technician
Protective Services



PATRICK LESOTLHO
Payment Systems Manager
Payments and Settlement



GOITSEONE RAMARETLWA
Personal Assistant
Internal Audit Services



FRANCIS MOATSHE
Driver
Protective Services

► Long Service Awards cont...



POWELL MOKGWENG
Systems Manager
Information and Communications
Technology



TLAMELO NTABENG
Protection Officer
Protective Services



MERCY BONNIE BOIKANYO
Protection Officer
Protective Services



OMPHILE TESELETSO
Cleaner
Procurement and Property Management



MOGOMOTSI THOMAS
Portfolio Analyst
Financial Markets



KEAMOGETSE RAMADI
Economist
Communications and Information
Services



GOFAMODIMO MAGOSI
Assistant Settlement Manager
Payments and Settlement



**LEONARD NNETE
SETSHEGETSO**
Principal Economist
Research and Financial Stability



**MOHUMI KENEILWE
SEOKAMO**
Senior Economist
Research and Financial Stability



RAPHAEL KGETHE
Senior Bank Examiner
Banking Supervision



KABELO KAIZER DIMMERE
Senior Protection Officer
Protective Services



PHILLIP BOWE
Maintenance Supervisor
Procurement and Property Management



GOEFAONE KELENTSE
Senior Protection Officer
Protective Services



MOTHUSI LETSEBE
Maintenance Assistant
Procurement and Property Management



DANIEL RAMATSIPELE
Maintenance Assistant
Francistown Branch



Drivers Accident Free Award
This Award goes to Drivers who have not been involved in any road traffic accident while in charge of a Bank vehicle during the year. The Protective

Services Department submits the names of those who qualify on an annual basis. The 2020 recipients are as follows: Mr. Baitse Maboko, Mr. Ronald Modise, Mr. Francis Moatshe, Mr. Mogogi Gagobepe and Mr. Pheny Nkgelepong.



Security Award for Best Kept Residence
The Award is based on the general upkeep of the gardens, the grounds, lay-out of gardens and cleanliness of the house, and

particularly, the bathroom, toilets and kitchens. It is also based on the overall maintenance of the residence, i.e. absence of broken windowpanes, etc. To achieve this, the Bank has assigned employees, for both Francistown and Gaborone, to conduct inspections of the houses/residences and make recommendations of nominees. The 2020 recipients are as follows: Ms. Lebogang Nthebolang, Ms. Lesedi Mpolokang, Ms. Irene Pelaelo, Mr. Tlamele Ntabeng, Mr. Sechele Phaladi and Ms. Tiny Sebe Sue.



Richard Nlebesi
COO - Team Leader - BCMT

GROUP AWARDS: BUSINESS CONTINUITY MANAGEMENT TEAM

The Bank's Resilience Champion!

The Group Award is given to a Task Force or a Department which has performed consistently and exceptionally during the year to achieve a specific objective. In 2020, this Award was snatched by the Business Continuity Management Team (BCMT). The Governor recognised the Team's sterling performance in ensuring continuity of the Bank's critical business operations during the COVID-19 pandemic.

The BCMT is a committee comprising 22 staff members, mostly at Deputy Director level from all Bank Departments. The BCMT is a tactical advisory committee whose purpose is to ensure enhanced business continuity/resilience of the Bank's mission critical processes and systems, and their dependencies even during crisis situations.

At the beginning of the year 2020, the Business Continuity Management Team (BCMT) anticipated the advent of COVID-19 virus infections locally. The virus was declared a pandemic by the World Health Organisation in March 2020, and shortly, thereafter, detected in Botswana. When the first lockdown was announced in April 2020, the Bank stood ready to respond and established Pandemic Response and COVID-19 Business Continuity Plans.

The plans ensured that the Bank's critical products and services continued to be provided within a workplace that was as safe as practically possible. This

was due to the tireless efforts of the BCMT, ably led by the Chief Operating Officer (COO).

In this regard, the Bank maintained a resilience posture, steadfastly working through the first and subsequent lockdowns. A Business Recovery Plan was in place to guide recovery of processes when lockdowns were lifted.

The BCMT supported and guided implementation of the solutions in line with the State of Emergency laws, issued from time to time, during this uncharted journey that curtailed the freedoms that the human race has taken as granted.

The response of staff has been stellar, with everyone digging deep into themselves to fulfil the Bank's critical services while complying with the COVID-19 containment measures. Some of the strategies rolled out include:

- Review of the Pandemic Response Plan by January 31, 2020;
- Introduction of external travel restrictions for staff, cancellation of hosting of external visitors and group hosting activities by March 2020;
- Distribution of sanitisers, masks, and COVID -19 virus information pack to the SADC CCBG IT Subcommittee meeting attendees hosted by the Bank at Kasane in February 2020;
- Replacement of face-to-face meetings with online meetings (Microsoft Teams)

- Review and activation of the Business Continuity and Recovery Plans and Teams to ensure continuity of mission critical Bank services and products;
- Timely availability of localised travel permits to staff working during the lockdowns;
- Employment of Temporary Nurses for screening of staff/visitors before accessing Bank buildings
- Employment of Temporary Cleaners to augment existing Cleaners for thorough and deep cleaning;
- Fumigation of Bank facilities
- Introduction of Shift Work/Working from Home strategy;
- Procurement of sanitisers and personal protective equipment (PPE) for staff;
- Erection of security booths perspex barriers to protect the Protective Services staff as front liners;
- Availability of counseling services to manage trauma among staff
- Continuous communication and information updates to staff;
- Provision of quarantine services, where necessary;
- Sick leave extension for prolonged confinement and/or hospitalisation for COVID-19 pandemic related ailments;
- Implementation of Social Distancing Protocols on Bank premises.

MY CAREER PATH



Rachel Tshephe

"You alone are the judge of your worth and your goal is to discover infinite worth in yourself, no matter what anyone else thinks" by Deepak Chopra.

I joined the Bank on May 12, 1976, after completing my Secondary School in 1975. During those years, it was fashionable to dress up and visit the mall and I remember at the time there were only two malls, the Main Mall and African Mall. At the time, I had come to check a friend at their jewellery shop, only to hear about a new bank that was about to open. After enquiring about its whereabouts, I went to the Embassy Chambers Building. On arrival, I met a Secretary whom I told I was looking for a job and she referred me to one Mr. Freyer. Mr. Freyer was surprised; he laughed and took me to the Administration Officer where I repeated what I said to him. I was told that I had to apply, but I insisted I be shown what to do, where to sit and do the job. I was then given some forms to take to the doctor for medical examinations and on bringing back the results, I was told to come to work the following week on Wednesday, but I told them that I will come on Monday as Wednesday was too far as I was afraid that they may give someone else my job. They, however, assured me of the job.

After my employment, the Bank soon relocated from the Embassy Chambers to its new building. When I started my job, positions were not yet established and there were no job descriptions, so I ended up operating a switchboard, filing and doing any

other duties at the time. However, after the recruitment started, I was positioned as Clerk Grade II, in the Banking Unit of the then Operations Department responsible for data capturing (Ledgers and Salaries).

I worked in different departments such as Forex (Financial Markets Department), Accounting (Finance Department) and Administration (Human Resources Department) in the Budget Section, but later went back to Banking and Currency Department, where I work as a Senior Banking Clerk.

I had a dream career path I wanted to follow but as fate would have it, I ended up in my second best dream career, banking. At the time I was thinking of commercial banks; there was no central bank in Botswana. I thank God Almighty everyday for opening Bank of Botswana doors for me, for I never regretted being part of this great institution.

During my time in the Bank, I attended many courses/workshops; in-house, local and international sponsored by the Bank. I also embarked on personal development by studying Certificate in Accounting and Business Studies (CABS) (University of Botswana) and Intermediate Diploma in Banking with Botswana Institute of Bankers (BIOB).



WORD OF ENCOURAGEMENT

Education is the key, but the mistake most people make is that after obtaining the qualification, they think the certificate will do the job for them; this is a big no!!! The qualification only helps you to understand and do your job better; put it in the drawer and "bereka". One other thing: read and understand the Conditions of Service.

BEHIND THE BANK



DR. KGANETSANO APPOINTED DEPUTY GOVERNOR

His Excellency The President Dr. Mokgweetsi Masisi has appointed Dr Tshokologo Alex Kganetsano to the position of Deputy Governor of the Bank of Botswana with effect from February 5, 2021.

GONAYA BASUTLI JOINS IMF

Ms. Gonaya Basutli (Principal Financial Stability Analyst, Research and Financial Stability Department) has joined, on January 11, 2021, the Africa Group I Constituency Executive Director's Office as an Advisor, for an initial period of two years.

Ms. Gonaya Basutli joined the Bank in 2003 as a Trainee Economist in the then Research Department, following her graduation from the University of Botswana. In 2005 she was re-designated Economist, still in the Research Department. She was transferred on promotion in 2012, to Senior Economist in the then Financial Stability Division. She

Dr. Kganetsano joined the Bank in 1995 as an Assistant Research Officer in the then Research Department (now Research and Financial Stability Department). He was redesignated Research Officer in 1998 and promoted to Senior Research Officer in 2002. In 2009, Dr Kganetsano was transferred on promotion to the Financial Markets Department as Manager, Open Market Operations and, in 2013, he was transferred to the Banking Supervision Department as Deputy Director.

Dr. Kganetsano was appointed Director, Research and Financial Stability Department in March 2017, with responsibility for providing economic, monetary and statistical analysis and policy recommendations in the areas of monetary and exchange rate policies as well as promotion of financial stability. During the period, among others, he was a member of the Monetary Policy and Executive Committees of the Bank and, in general, served as the administrative head of the Research and Financial Stability Department with overarching

responsibility for professional and strategic leadership of the Department. Dr Kganetsano graduated with a Bachelor of Economics Degree from the University of Botswana in 1995, a Post Graduate Diploma in Financial Economics in 1997 from the University of London and, in 1999, a Master of Science Degree in Economics and Finance from the University of Warwick, United Kingdom. Dr Kganetsano obtained a PhD in Economics from Loughborough University, United Kingdom in 2007. During his career in the Bank, Dr Kganetsano has attended several short-term professional central banking courses as well as management and leadership development programmes including the Advanced Management Development Programme at Oxford University, United Kingdom.

Dr. Kganetsano will be on secondment to the International Monetary Fund (IMF) African Department under the Special Appointee Programme for one-year from February 8, 2021.

was further promoted to Principal Economist in 2017, in the Research and Financial stability Department, a position she still holds as she joins the IMF. Ms. Basutli has attended various job-related inhouse and external courses and seminars, in institutions such as, Joint Africa Institute, MEFMI, International Monetary Fund (IMF), to mention a few.

Ms Basutli holds a Bachelor of Economics degree obtained from the University of Botswana (2003) and an MSc in Economics from the University of Leicester (2009).



2020 BoB HIGHLIGHTS



Chanana Dabutha, Protocol Officer, ushering guests during a conference in Kasane.



His Excellency, The President, Dr. Mokgweetsi Masisi, meeting with the Deputy Managing Director (DMD) of IMF, Mr. Tao Zhang and BoB Governor, Mr. Moses Pelaelo, during the DMD's visit to Botswana.



Rapporteurs (from left) Esther Mpete, Innocent Molalapata, and Baby Mogapi at a conference in Kasane.



Registration of Cabinet Ministers in compliance with COVID-19 protocols. Minister of Basic Education, Hon. Fedilis Molao registering his details with one of the Bank's Health officials.



Journalists during the (MPC) Media Briefing on December 3, 2020.

► 2020 Highlights cont...



Deputy Governor, Andrew Motsomi, during the December 2020 (MPC) media briefing.



Sunday Standard journalist Mr. Seitshiro, during one of the 2020 Monetary Policy Committee (MPC) media briefing.



Farewell Ms. Tsholofelo Motshidisi, Governor's Office.



Ms. Ita Mary Mannathoko has been appointed to the position of Executive Director of the Africa Group 1 (AfG1) Constituency at the International Monetary Fund (IMF), in Washington DC, USA, effective November 1, 2020 to October 31, 2022.



One of the attendees during the (MPC) media briefing, Mr. Mguni from Mmegi.



Part of the BoB Change Agents for the PulaThebe Project.



COVID-19

BANKING ON YOU TO HELP FIGHT COVID-19



Always wear
a mask



Frequently
sanitise or wash your
hands with soap



Sanitise your
environment or
your work area
frequently



Observe social
distancing at all times



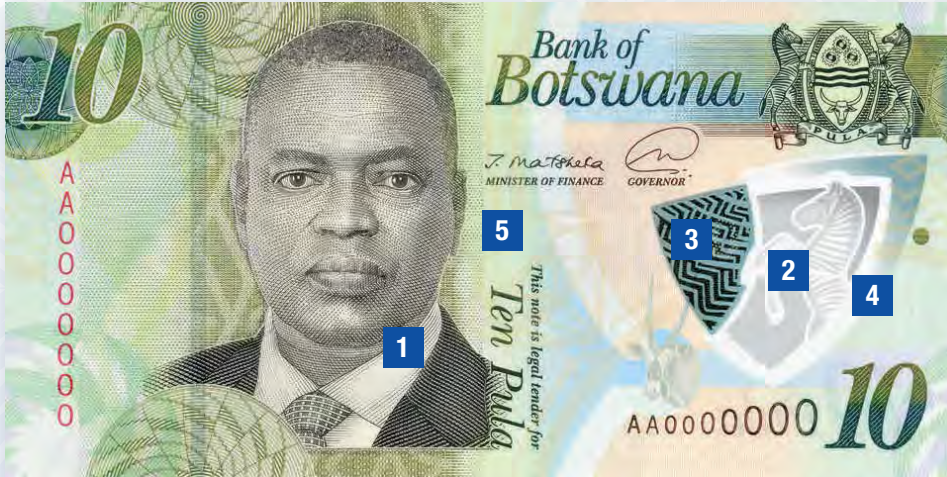
Avoid unnecessary movements
Avoid sharing personal items
**Protect your loved ones by making
sure everyone follows guidelines!**



NEW P10 BANKNOTE IN CIRCULATION

A new version of the polymer P10 banknote is entering circulation. The design is similar to the previous polymer version of the banknote, but there are some differences and it is important that the public knows what to look for to check authenticity of the new banknote. The old banknotes will not be withdrawn from circulation and shall run parallel with the new banknote.

FRONT



BACK



GET TO KNOW YOUR NEW BANKNOTE

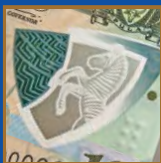
LOOK

WHEN THE BANKNOTE IS HELD UP TO THE LIGHT, THE FOLLOWING FEATURES CAN BE SEEN



1

Portrait of His Excellency Dr. Mokgweetsi Eric Keabetswe Masisi, President of the Republic of Botswana.



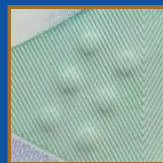
2

A clear window with the rampant Zebra from the Bank's crest. This can be seen from both sides of the banknote.



3

In the shield beside the Zebra, the number 10 appears.



4

A pattern of six raised dots to aid the visually impaired can be felt when running your fingers over the edge of the note.



5

There are shiny stripes of golden shimmering ink down the middle of the banknote showing a diamond. This appears and disappears as the banknote is tilted.



6

Glossy varnish showing the denomination 10, P10 and a geometrical shape.

FEEL

TILT