

OPENING REMARKS AT THE DATA PROTECTION CONFERENCE

by

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Salutations

Director of Ceremonies;

The Managing Director of the Botswana Institute of Banking and Finance (BIBF), Mr Molaodi Laxton Menyatso

All Dignitaries here present;

Distinguished Guests, Ladies and Gentlemen;

I am honoured to have been invited to give these short remarks at this conference on a topic that is quite imperative in our daily lives including our personal pursuits. It is my singular honour Mr Menyatso to be here albeit for a short time this morning.

Director of Ceremonies, Bank of Botswana and BIBF (or Botswana Institute of Bankers in the past) have a long-standing relationship and association since the Institute was established in 1991. This is particularly in promoting banking and finance as a career since bankers have a fiduciary responsibility and duty of care to the integrity of the banking system. It is, therefore, not amiss that I am speaking at this conference.

Director of Ceremonies, Distinguished attendees, this gathering could not be timelier. Across the world, digital transformation is reshaping economies and Botswana is no exception, with the rapid growth of digital and financial services. With new opportunities come new responsibilities. Protecting personal data is now central to stability, competitiveness, and trust. The theme of this year's conference captures this perfectly, reminding us that in today's economy, trust is currency. The way we safeguard personal data will shape compliance, investor confidence, and the resilience of our financial system. In economics, personal data is an important asset and public good with economic value which generates returns for businesses and the public sector.

In Botswana, the coming into force of the Data Protection Act, No. 18 of 2024 marks a turning point. It embeds data protection into our governance frameworks and signals that Botswana is serious about accountability and modernisation.

Director of Ceremonies, at the Bank of Botswana, we are advancing our own compliance journey and encouraging others in the financial sector to do the same. The Bank has a statutory mandate to ensure price stability in the economy, which we primarily achieve through monetary policy, anchored by exchange rate policy implementation, and open market operations. The Bank provides oversight to ensure safe and sound payment systems in the economy and leads on financial stability attainment. All these can be effective only if backed by data and integrity.

As the central bank, trust is at the core of our mandate. Just as monetary stability depends on confidence, so does the credibility of financial institutions depend on the responsible handling of personal data. Strong governance, including data protection, is fundamental to market integrity, financial stability, and Botswana's reputation as a safe and trusted place to do business.

Director of Ceremonies, as we look ahead, this conference must not stop at discussion- it must point us toward action. No institution can close the gap alone. It requires cooperation across regulators, financial institutions, innovators, academia, and international partners.

This gathering is an opportunity to build those bridges. Through open dialogue and collective effort, we can create an ecosystem where compliance with data protection laws strengthens innovation, competitiveness, and regional integration across SADC and AfCFTA.

My expectation is that we leave here with clear strategies to address compliance shortfalls, stronger public-private alliances, and a shared recognition that trust is the foundation of growth.

Director of Ceremonies, data has always been systemic good in the banking and financial system. Through these alliances and partnerships I mentioned earlier, we should institutionalise data management in our respective organisations, but also work together,

even cross-border, in data governance. We at Bank of Botswana and the banking system, because of the nature of our work, we are exposed to cyber risk, which makes its management non-negotiable. As we venture into open banking and the fintech space, we will up our data governance and risk management, especially third-party risk. As we embrace and adopt AI, as we do, the related risks have to be measured and managed. Data governance is a profound pathway to regulate AI to ensure is responsible consumption. We ought to revamp data governance to protect data quality, privacy, responsible data sharing, compliance and transparency.

Director of Ceremonies, Honourable Guests, let us embrace data protection not as a burden, but as a mark of excellence. In doing so, we strengthen the rights of our citizens, build confidence in our markets, and signal to the world that Botswana is ready to lead responsibly in the digital era.

On that note, I am honoured to officially declare the 2025 Data Protection Conference open. I wish you fruitful discussions and successful deliberations over the next two days.