



Bank of Botswana

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PRESS RELEASE

GOVERNOR MOSEKI PARTICIPATES IN THE 2026 ANNUAL MEETINGS OF THE INTERNATIONAL MONETARY FUND AND WORLD BANK GROUP

The Governor of the Bank of Botswana, Mr Lesego Caster Moseki, accompanied by a delegation of senior Bank staff, participated in the Annual Meetings of the International Monetary Fund (IMF) and World Bank Group (WBG), held in Bangkok, Kingdom of Thailand, from 12 to 18 October 2026.

In his capacity as Governor for Botswana at the IMF, Governor Moseki attended the Combined Plenary, which was officially opened by His Excellency the Prime Minister of Thailand, Anutin Charnvirakul; and addressed by the IMF Managing Director, Ms Kristalina Georgieva and WBG President Mr Ajay Banga. The Governor also participated in meetings of the International Monetary and Financial Committee (IMFC) and the African Caucus meeting with the IMF Managing Director, while he also chaired the IMF's Africa Group 1 Constituency. The Constituency comprises 14 sub-Saharan African countries and includes all Southern African Development Community member states except the Democratic Republic of the Congo and Seychelles. In line with the rotation schedule, Botswana handed over the chairmanship of the IMF's Africa Group 1 Constituency to South Africa. In turn, Botswana will represent the Constituency on the IMFC in 2027. As the IMF's principal advisory body on the international monetary and financial system, the IMFC provides strategic direction for the Fund's work. Its members assess global economic and financial developments, convey their constituencies' views and help build consensus on policy priorities and responses.

The Governor also attended the Board of Governors meeting of the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI). In addition, he met with development partners to explore opportunities for collaboration in support of Botswana's economic diversification and ambition to attain high-income status.

Discussions during the meetings focused on recent economic and financial developments, the global growth outlook, emerging risks and policy responses. A central message of the IMF Managing Director's 2026 Global Policy Agenda (GPA) was that prevailing global economic resilience should not be taken for granted. It was observed that increasingly complex and overlapping shocks are testing countries' capacity to sustain growth and maintain macroeconomic stability. The interconnectedness of the global economy was recognised, thus, the need for countries to work together to address shared risks.

According to the October 2026 World Economic Outlook, global growth is projected at 3.1 percent in 2026 and 3.4 percent in 2027. In this regard, it was noted that the global economy was more resilient than expected and despite the geopolitical tensions, elevated energy prices and tighter financing conditions. It was indicated that investment in artificial intelligence (AI) and technological innovation continues to support economic activity.

Global headline inflation is projected to rise from 4.1 percent in 2025 to 4.7 percent in 2026 before easing to 4.1 percent in 2027. Key risks to the outlook include further increases in energy and commodity prices, prolonged geopolitical conflict, weather-related disruptions, elevated debt burdens and a possible correction in AI-related investment.

In sub-Saharan Africa, growth is projected to remain at 4.5 percent in both 2026 and 2027, unchanged from 2025. Prospects vary across the region, with energy-importing economies and countries facing limited fiscal space, high borrowing costs and rising debt-servicing burdens particularly vulnerable.

Regional inflation is expected to decline from 12.6 percent in 2025 to 8.6 percent in both 2026 and 2027. Nevertheless, commodity-price shocks, climate-related disruptions and financing constraints continue to pose significant risks to macroeconomic stability and development spending.

For Botswana, the IMF projects a recovery in real GDP growth to 4.4 percent in 2026, following a contraction of 0.7 percent in 2025, before growth moderates to 2.2 percent in 2027.

The projected recovery in 2026 is attributed to anticipated improvement in the diamond market and a gradual strengthening of non-mining activity.

The outlook for Botswana underscores the importance of maintaining macroeconomic stability, rebuilding fiscal buffers and advancing economic diversification to strengthen resilience to external shocks.

In bilateral meetings with relevant IMF departments, the delegation discussed matters specific to the Bank, alongside economic and policy developments in Botswana.

The Bank's participation in the 2026 Annual Meetings provided an opportunity to contribute to global policy discussions, advance Botswana's interests and strengthen engagement with development partners. The exchanges also offered insights and international experience to inform domestic policy responses and engagements with stakeholders; and, overall, support maintenance of macroeconomic stability and promote sustainable and inclusive growth.

The next IMF/WBG meetings will be held in Washington, D.C., USA, in April 2027.

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