

# BANKNOTES

Official Newsletter of the Bank of Botswana

Issue: 01

Volume: 01

June: 2019



## In this Issue

*MPC Maintains Bank Rate at 5 Percent* 3

*2019 Monetary Policy*

*Statement Launch* 4

*Caught by the Lens* 8

*Bank of Botswana Headquarters*

*Redevelopment Project* 11

# TABLE OF CONTENTS

<i>Public Education – P10 Polymer</i>	2
<i>Financial Sector Resilience</i>	6
<i>Diplomatic Missions Briefing on Financial Governance and Economic Prospects for 2019</i>	7
<i>Behind the Bank – Thelma Thembisa Nomathamsaqa</i>	12
<i>My Career Path – Masego Mmereki</i>	13
<i>Inspirational Corner – Lindo Morolong</i>	14

## EDITORIAL TEAM

*Editor in Chief - Dr. Seamogano Mosanako*

*Sub Editor - Ms Mareledi Selabe*

*Contributors: Messrs Joshua Sibonge, Thato Mokoti*



## 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 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;
- and to provide:
- efficient banking services to its various clients; and
  - sound economic and financial advice to Government.

# Public Notice

## DEMONETISATION OF OLD COIN

***The Bank hereby reminds the public that the old Botswana coin demonetised on August 28, 2014, continues to be exchanged at the Bank of Botswana in Gaborone and Francistown until August 28, 2019.***

*For further information, please contact Dr Seamogano Mosanako, Head of Communications and Information Services. Tel: 3606083*





# MPC maintains Bank Rate at 5 Percent

*The Bank held the Monetary Policy Committee Media Briefing on February 26, 2019, to update the Media fraternity and the public on the decision of Monetary Policy Committee (MPC). The MPC of the Bank decided to maintain the Bank Rate at 5 percent. The Governor, Moses Pelaelo, stated that the outlook for price stability remained positive as inflation was forecast to remain within a Bank's 3 - 6 percent objective range in the medium term. Inflation fell from 3.8 percent in November to 3.5 percent in December 2018.*



*Governor Moses Pelaelo briefing the media on the decision of the Monetary Policy Committee.*



*Media Representatives during MPC briefing*

***The Governor indicated that subdued domestic demand pressures and the modest increase in foreign prices contributed to the positive inflation outlook in the medium term. He further noted that this outlook was subject to upside risks emanating from the potential rise in administered prices, in particular, domestic fuel prices and government levies and/or taxes, beyond current forecasts.***

The Governor further stated that real GDP grew by 5.1 percent in the twelve months to September 2018, compared to a lower expansion of 2.4 percent in the year to September 2017, influenced by recovery in mining output and continued improvement in non-mining sectors. Mining output expanded by 4 percent in the year to September 2018, compared to a contraction of 12.4 percent in the corresponding period ending September 2017. For the same period, non-mining GDP grew by 5.2 percent from 4.4 percent. The Governor projected GDP to increase by 4.2 percent in 2019, lower than the estimate of 4.5 percent for 2018. Overall, the Bank

anticipated that the economy would operate close to, but below full capacity in the short to medium term, thus posing no upside risk to the inflation outlook. He further went on to state that he expected Global output to grow by 3.5 percent in 2019, from an estimated expansion of 3.7 percent in 2018.

The Governor concluded by stating that the prevailing state of the economy and the outlook for both domestic and external economic activity suggested that the monetary policy stance was consistent with maintaining inflation within the objective range of 3-6 percent in the medium term. Consequently the MPC decided to retain the Bank Rate at 5 percent.

# 2019 Monetary Policy Statement Launch



*The Governor presenting the Monetary Policy Statement (MPS) to the Minister of Finance and Economic Development Hon. Kenneth Matambo*



*Director of Ceremonies during the 2019 MPS Launch, General Counsel Ms Ewetse T. Rakhudu*

**O**n February 25, 2019, the Bank launched the 2019 Monetary Policy Statement (MPS). The Governor, Moses Pelaelo presented the MPS to the Minister of Finance and Economic Development, Mr Kenneth Matambo.

The launch and dissemination of the Monetary Policy Statement are key elements of good governance, transparency and accountability in the formulation and implementation of monetary policy. In his presentation, the Governor stated that this is intended to promote an understanding of the conduct of monetary policy and its objectives and, accordingly, guide the public's inflation expectations towards convergence with the Bank's inflation objective; enhancing the prospects for sustainable maintenance of low, stable and predictable inflation. Specifically, the Bank uses the Monetary Policy Statement to report on the inflation trajectory and policy performance in the past year; to outline and convey the prognosis of economic and other policy developments going forward; and, in turn, the prospective monetary policy response and implementation in the ensuing year.

The Governor went on to state that, the Bank's monetary policy objective is to achieve price stability; defined as low, stable and predictable level of inflation that is within 3 - 6 percent. Monetary policy formulation is also aligned to safeguarding the stability of the financial system. In this regard, price stability and conducive monetary and financial conditions foster mobilisation of savings, productive investment, prudent allocation of credit and international competitiveness of domestic firms. Overall, the conduct of monetary policy and attention to financial stability supports the national objectives of employment creation and sustainable economic growth.

The Governor emphasised that the Bank evaluates the monetary policy implementation framework on a regular basis for effectiveness, introducing refinements where necessary. In this respect, during 2019, the Bank will adopt what is known as "Reserves Averaging" in the determination of Primary Reserves Requirement for banks and shorten the maturity of the 14-day BoBCs (Bank of Botswana Certificates) to seven days. Under "reserves averaging", commercial banks do not have to meet the primary reserve requirement daily but, rather, fulfil this statutory requirement on an average basis over the maintenance period, in this case, a calendar month, said the Governor. Regarding external economic developments in 2018, the Governor highlighted that global GDP increased by 3.7 percent in 2018, compared to 3.8 percent in 2017, with mixed performance across countries and regions.

Global inflation rose from 3.2 percent in 2017 to 3.8 percent in 2018, mainly due to the increase in international oil prices during most of 2018. When addressing the issue of domestic economic developments in 2018, the Governor emphasised that domestic output is estimated to have expanded by 5.1 percent in the twelve months to September 2018, compared to lower growth of 2.4 percent in the year to September 2017. This expansion is mainly driven by sustained improvement in non-mining GDP growth and the recovery in mining output. Inflation was low and stable, and fluctuated around the lower end of the objective range of 3 - 6 percent for most of 2018; and the outcome was broadly consistent with projections for the year.

The Governor highlighted that, for its part, the Bank continued to conduct monetary policy through a forecast-based policy framework that informs the appropriate response to deviations of inflation from the desired objective range. The analysis also involves assessment of divergence of actual output (GDP) from potential output (technically known as the "output gap"), which is the primary indicator of the direction of future inflation.



Looking ahead, the Governor projected that while global growth remains strong, the pace is moderating. The global economy is expected to grow by 3.5 percent in 2019, lower than estimated expansion of 3.7 percent in 2018.

The domestic economy is forecast to grow by 4.2 percent in 2019, slightly lower than the estimate of 4.5 percent for 2018. The main factors expected to support growth in economic activity include conducive financing conditions associated with an accommodative monetary policy stance and a sound financial environment. The budgeted 3.6 percent expansion in government spending in 2019/20 and the implementation of initiatives such as

the doing business reforms, are expected to further support growth in economic activity and employment creation, stated BoB Governor.

The Governor highlighted that the crawling band exchange rate policy framework has continued to serve the country well and will continue to complement monetary policy. He emphasised that this bodes well for maintenance of international competitiveness of domestic industries and macroeconomic stability.

"It is important to note that the continuing success in containing inflation within the desired 3 – 6 percent medium-term inflation objective, to which the Bank

remains fully committed, must in the end, involve the cooperation of all key players in the economy, including Government, parastatals and the private sector," said the Governor.

In attendance were; Minister of Mineral Resources, Green Technology and Energy Security, Hon Eric Molale, Leader of Opposition, Hon Duma Boko, Heads of Diplomatic Missions and International Organisations, Permanent Secretaries of various Government Ministries, Bank of Botswana Executive Management, Heads of Parastatals, Chief Executive Officers of both financial and non-financial institutions and media representatives.

## FINANCIAL STABILITY COUNCIL LAUNCHED TO PROMOTE INTEGRITY OF THE FINANCIAL SYSTEM



Signing of the MoU of the Financial Stability Council - Director - Financial Intelligence Agency (left), Dr. Abraham Sethibe, and Chief Executive Officer of NBFIRA, Mr Oaitse Ramasedi (Right)



Governor Moses Pelaelo signing MoU

On February 26, 2019, the Bank of Botswana, Ministry of Finance and Economic Development, Non-Bank Financial Institutions Regulatory Authority and Financial Intelligence Agency launched the Financial Stability Council (FSC). These are institutions involved in developing legislation and regulations, policymaking and supervision with respect to the whole or facets of the financial sector.

"It is acknowledged that the respective institutions have unique statutory mandates, objectives, oversight frameworks and operational spheres, albeit mostly related. In this regard, the Financial Stability Council is not established to usurp or dilute the role of the respective institutions, which is neither feasible nor desirable. Rather it is to share information and where, desirable,

facilitate collective and coordinated approach to financial sector monitoring frameworks and crisis resolution," said the Governor.

During the launch, a Memorandum of Understanding (MOU) of the Council was signed by Bank Governor; Permanent Secretary - Ministry of Finance and Economic Development; Chief Executive Officer of Non-Bank Financial Institutions Regulatory Authority (NBFIRA); and Director General of Financial Intelligence Agency.

The Governor highlighted that the signing of the Memorandum of Understanding by the respective institutions, therefore, represents an undertaking to collectively safeguard the continuing soundness and integrity of the financial system.



NBFIRA CEO Oaitse Ramasedi signing the MoU

# Financial Sector Resilience:

## 10 Years after the Global Financial Crisis



**Dr Kealeboga S. Masalila**

Deputy Governor (DG) Kealeboga S. Masalila was a discussant on the above topic at the 14th meeting of the Financial Stability Board (FSB) Regional Consultative Group (RCG) for sub-Saharan Africa (SSA), held in Johannesburg, South Africa on December 11, 2018. The Deputy Governor's presentation was divided into four sections, namely, impact of global financial crisis on SSA; progress in Strengthening Financial Sector Resilience (perspective of SSA); Botswana's perspective; views on outstanding issues; and some concluding observations. A summarised version of his remarks follows.

### **Impact of Global Financial Crisis on SSA.**

The Deputy Governor stated that the global financial crisis affected countries at different levels of development in varying ways. For example, advanced economies experienced systemic banking crisis; emerging economies were affected via cross-border financial linkages through falling equity markets, capital flow reversals and pressures on exchange rates, while growth and trade effects were more pronounced for less-developed countries. He noted that in SSA, in particular, the larger economies experienced falling equity markets, capital outflows and pressure on exchange rates. He indicated that the depressed global commodity prices also had a negative effect on SSA countries' export earnings, external current account, fiscal revenues and, ultimately, household incomes. Overall, as a result of the combined effect of the foregoing, the financial sector in SSA was exposed to elevated credit risk; market volatility; risk of contagion and possible withdrawal of support to subsidiaries by distressed parent banks in advanced and emerging economies.

### **Progress in Strengthening Financial Sector Resilience: Perspective of SSA**

The key international regulatory reforms that were introduced to address lessons of the global financial crisis focussed on the following: enhancing capital, reducing leverage and financial pro-cyclicality; minimising funding mismatches and addressing liquidity and currency risks; enhancing the regulation of large and interconnected institutions; overhaul of resolution frameworks for domestic systemically important financial institutions; governance and compensation controls; and better supervision of complex financial systems. In his remarks, the Deputy Governor noted that most SSA had not implemented these reforms and that where they had been implemented, reform effectiveness was yet to be assessed. He stated that a few countries had introduced Basel III liquidity requirements; resolution frameworks and some aspects of governance controls by adopting codes of conduct such as the King Code of Corporate Governance in most SADC countries. In contrast, the larger economies in East and West Africa had developed their own codes of corporate governance. The Deputy Governor observed that most SSA countries did not have complex financial systems, hence the proposed reforms for better supervision of complex financial systems were given less priority.

### **Botswana's Perspective**

The Deputy Governor outlined the reforms implemented by Botswana post the global financial crisis. These include the establishment of the Financial Stability Division in 2010 and the adoption of some aspects of Basel III capital reforms. He also pointed out the ongoing projects to strengthen the resilience of the domestic financial system, which are the review of the Bank of Botswana Act to strengthen provisions on the financial stability mandate; the review of the Banking Act to incorporate provisions on recovery and resolution mechanism and a deposit protection fund; the formation of a Financial Stability Council; and the development of the macroprudential policy framework. Deputy Governor Masalila stated that the King Code on Corporate Governance had been adopted as the standard for Botswana and that the necessary amendments would be incorporated in the draft Banking Act.

### **Concluding Observations**

In closing, the Deputy Governor pointed out that there were several outstanding issues regarding the reform agenda to strengthen financial resilience, citing gaps in the implementation of Basel Core principles, which are indicated by most financial sector assessment programmes in SSA countries; and the need to fast-track the implementation of resolution regimes. On banking supervision issues, he encouraged SSA countries to hold frequent supervisory college meetings to address cross-border cooperation for effective financial group supervision.



# Diplomatic Missions Briefing

## on Financial Governance and Economic Prospects for 2019



Bank of Botswana Headquarters

On November 28, 2018, Deputy Governor Kealeboga S. Masalila briefed the Diplomatic Missions' Democracy and Governance Group on the Bank's role in financial governance and economic prospects for 2019. The briefing covered, among others, financial governance, its importance and the Bank's role and framework for enforcing financial governance.

### Financial Governance

Fiscal policy in Botswana has always been formulated in the context of national development plans, annual budgets, supplementary budgets and public finance legislation. The legislation covers accounting procedures, while expenditure guidelines deal with funding allocations between infrastructure and recurrent spending. The Finance and Audit Act (Cap. 54:01) deals with budgeting and accounting procedures, and controls. The Stock, Bonds and Treasury Bills Act (Cap. 56:07) covers government borrowing and processes, while the Bank of Botswana Act (Cap. 55:01) deals with government borrowing from the Bank and how the Bank provides advice to the public sector (Government and state-owned enterprises).

A fiscal rule imposes a long-lasting constraint on fiscal policy through numerical limits on budgetary aggregates. Fiscal rules typically aim at mitigating against distorted incentives and containing pressures to overspend, particularly in good times, so as to ensure fiscal responsibility and debt sustainability.

### Importance of Financial Governance

For Botswana a number of key ingredients in the recipe for success, including good financial governance, have been crucial in the successful harnessing of natural resources for development. Good financial governance safeguards national resources and ensures effective deployment as well as availability and quality of infrastructure and social services. It also ensures effective resource mobilisation and minimises duplication of activities. Furthermore, good financial governance promotes social order and acceptance of institutions.

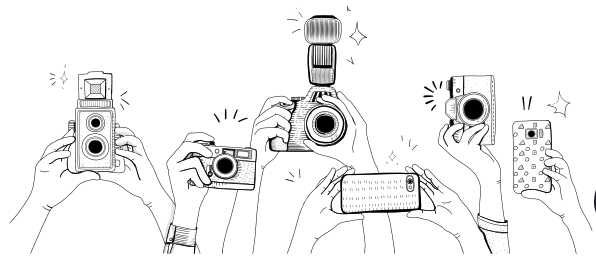
### Regulated Institutions

Good financial governance in regulated institutions safeguards depositor and investor funds, as well as helps to ensure the overall safety and soundness of the financial system. It is the basis for sound performance, effectiveness of the discharge of institutional mandates, profitability and enhanced benefit to society. Good financial governance also serves to ensure low risk of systemic instability, as observed during the 2007/08 global financial crises, and averts adverse effect on economic activity.

### Adherence to the Financial Action Task Force (FATF) Standards and Response to Recent Assessment

Adhering to FATF standards maintains the integrity of any financial system and regulatory frameworks, while also mitigating the misuse of the financial system, especially in the areas of money laundering, financing of terrorism and cross-border fraud. Furthermore, adhering to the standards enhances international banking relationships (correspondent banking), cross-border supervisory collaboration, as well as facilitating investment and business activity. Deputy Governor Masalila highlighted that FATF had included Botswana on the grey list of countries that were deficient in effectively implementing the AML/CFT requirements. However, Botswana authorities had made a high-level political commitment to work with the FATF and Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) to strengthen the effectiveness of the AML/CFT regime as recommended.

*continued on page 10*



# Caught by the Lens



Lawrence Leinaeng (2nd from right) receiving his 35 years of Service Award



Deputy Governor, Mr Andrew Maatla Motsomi receiving his 35 years of Service Award from the Governor



Patricia Mogapi receiving her 35 years of Service Award from the Governor



Lydia Matlolela - receiving her 30 years of Service Award



Opelo Modirelabangwe – celebrating her 25 years of Service with the Bank



Khumoetsile Molepolole – receiving her 20 years of Service Award.



15 years Service Awardees - Ms Matshidiso Pansiri and Ms Gladys Phiri

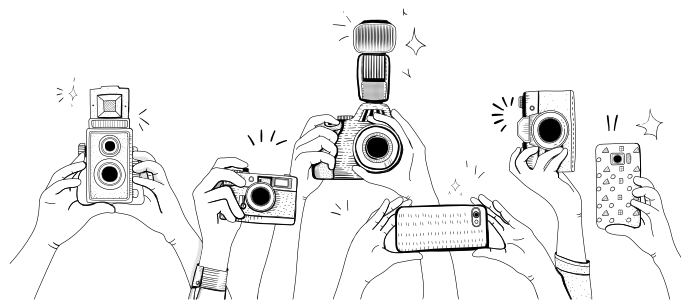


Lerato Ndzinge celebrating 15 years of Service in BoB



Komane Morule receiving his 10 years of Service Award from the Governor





Deputy Governor Mr Andrew Motsomi, handing a token of appreciation to Mr Joseph Nledzi, one of the Change Agents in the Headquarters Redevelopment Project



MS Keolebogile Samakabadi, receiving a token of appreciation as part of the Bank's nominated Change Agent



Dignitaries during the 2019 MPS Launch



Bank of Botswana Officials during the 2019 MPS launch (Left to Right) Joe Selwe, Board Secretary, and Julius Ghanie, Director, Information and Communications Technology Department



Dr Kganetsano - Director of Research and Financial Stability Department presenting to the media during the Monetary Policy Committee briefing



BoB Peer Educators Committee (Francistown)



BoB Choir

## Bank's Role and Framework for Enforcing Financial Governance

### National Resources

The Bank serves as economic and financial advisor to the Government. Prior to any significant borrowing from a source other than the Bank, Government and all Government owned institutions are expected to seek the advice of the Bank concerning the timing, terms and conditions of such borrowing. The Bank purchases and sells securities issued or guaranteed by Government, but can only hold such securities up to a maximum of five percent of average annual ordinary public revenue for the past three financial years. Furthermore, the Bank provides short-term credit to Government, payable within six months, at such rates of interest as may be agreed between the Bank and the Minister of Finance and Economic Development (MFED). The quantity, pricing and alignment of interest rates (yield curve) on the government bonds are determined jointly by MFED and the Bank.

The Bank, as an agent of the Government, manages the country's foreign exchange reserves. These foreign exchange reserves are invested in a prudent manner and in a diversified portfolio of high-quality international assets, which ensures their safety and liquidity, as well as satisfactory returns on the amounts invested.

### Regulated Institutions

The regulatory and supervisory activities of the Bank focus on ensuring the safety and soundness of the commercial banks through good governance and appropriate risk-taking by regulated institutions. These include on-site examinations, off-site monitoring of banks through the use of a risk-based supervision approach, an off-site surveillance system and prudential meetings with banks and their external auditors. Overall, there is generally sound governance and operations of banks, and satisfactory market conduct.

The Bank implemented the International Convergence on Capital Measurements and Capital Standards for Botswana on January 1, 2016 (Basel 2), replacing Basel 1, which was less risk sensitive, and a bad estimator of a bank's capital. Notwithstanding this, the Bank continues to use the capital adequacy, asset quality, management, earnings and liquidity and sensitivity (CAMELS) rating system for performance evaluation of banking entities and to anticipate the future and relative risks to the banking system. During 2018, the banking sector remained adequately capitalised and complied with the regulatory capital requirements.

The Bank also participates in supervisory college meetings with cross-border banks which own subsidiaries in Botswana. The meetings are a structure or mechanism for collaboration, coordination and information sharing among the authorities responsible for supervision of internationally active banking groups. Banks in Botswana are largely compliant with all regulatory prudential requirements and, in instances of non-compliance, appropriate supervisory actions, including remedial measures, are implemented.





# Bank of Botswana Headquarters

## Re-development Project



*The Bank embarked on a major re-development of its Headquarters building offices, commencing in March 2019 and expected to be completed in June 2022.*

In 2005, the Bank took a decision to revamp its core facilities as part of a broader strategic programme designed to augment office resources, modernise and build a more secure and cost-effective facility. The Bank considered a variety of options which inter-alia, included acquiring a new plot and building from scratch; demolishing the existing structure and rebuilding, or redeveloping the existing office structure. Due to byelaw restrictions the Bank decided that it would be best to re-develop the existing Headquarters premises.

Construction will be carried out in two (2) phases. Phase 1 will involve the redevelopment of the southern part of the headquarters premises and Phase 2 refurbishment of the northern half.

Various Departments have temporarily relocated to office accommodation at Plot 764/5 Botswana Road in the Main Mall (former Botswana Telecommunications Corporation Limited (BTCL) Commercial Centre Offices). These Departments include the Banking Supervision and Research and Financial Stability as well as the Banking Hall.

Consequently, Central Banking services such as exchange of old coin, mutilated banknotes and coin and treasury services will be offered at the Bank's premises at Botswana Road from March 18, 2019. All other Bank functions will remain at Headquarters at Plot 17938, Khama Crescent.

The Bank has put in place measures to minimise potential disruptions to its operations.

# Behind the Bank

## Meet BoB Employee –

Thelma Themisa Nomathamsaqa

**Name:** Thelma Themisa

**Nomathamsaqa - (Thami)**

**Designation:** Senior Accounts Assistant

**Department:** Finance

**Place:** Gaborone

### “Be Yourself”

My Family....

Daughter to Thembekile Xinwa and Nozimanga Jongman. Wife to Peter Mabelebele, blessed with three children.

I was born in Kimberley and relocated to Botswana when I was 8 years old; my home village is Mahalapye.

### I grew up in.....

Sebele (Gaborone)

### Thelma is.....

An introvert and shy when around people.

### A place I would love to visit

A place so beautiful, lush mountains, beautiful beaches and a fanatic football base and fans, Rio de Janeiro, capital city of Brazil. If ever I was to visit a place, Rio is at the top of my list.

### When I retire.....

My retirement plan is to own a luxury boutique. I like seeing people looking good, hence my visit to Brazil to collect and buy beautiful things for my boutique.

### My favourite meal.....

Indian food

### Favourite quote.....

“Do good to others, it will come back in unexpected ways”





# MY CAREER PATH MASEGO MMEREKI

Meet Ms Masego Mmereki as she shares her career path leading to her current position of Human Resources Assistant.



## A thought

One of the renowned philosophers, Philip Green, once said, *“You’ve got to love what you really do to make things happen”*. The Bank truly rewards hard work, tenacity and willingness to invest in oneself. The Bank has become my driver to personal development.

It is said that travelling broadens the mind/horizon. There are two places I would love to visit, Jerusalem and Paris. Jerusalem has always been my ideal destination as a devoted

Christian. It is sacred to a number of religious traditions and holds such beautiful history. It would be a great life experience to see those places where events took place as narrated in the Bible. Paris, known as the City of Love, is another place. I would love to set my foot in a city that has been known for honeymoon/vacations. I got married a couple of years ago, so I believe I would love to visit Paris and explore its beautiful places.

## Achievements

*“Loyalty, commitment and dedication describes my character from the time I started my career.”*

I started my career with Botswana Police Service in 2000, where I served as a constable. I later joined Bank of Botswana in 2014 as a Security Assistant. In 2018, I applied for the position of Human Resource Assistant, which I currently hold.

“The expert in anything was once a beginner,” as such, no matter where you start your career, always prepare yourself for something greater. I strongly believe in willingness, ambition, humility and the desire to learn. Learning is a special mission, a devotion that never exhausts the mind.

The Bank has created a platform and culture that allows its employees to develop.

## On the softer side

My favourite food definitely has to be phaletshe with phane.

*Interestingly I do not have any pets, but I always leave out a bowl of food for the stray cats in my neighborhood. I love dogs.*

## Word of encouragement

Always put your best foot forward. A cliché, as this may sound, I have gotten through so many doors by applying myself, being focused in everything I do, and allowing my passion for excellence to take the centre stage all the time.

# INSPIRATIONAL CORNER

## YOU HAVE THE POWER TO CHOOSE

LINDO MOROLONG



*It's more often about choice than it is about fate. You see, in life there are certain principles and indeed natural powers that guide human operations on mother earth. These form the basis of what we will become; healthy or sick; poor or rich; happy or sad; you name it. Of all things, I note that God has fully, and I mean FULLY, allowed the power to choose to land in the hands of every individual, including you and I. We choose to wake up in the morning (as long as we are alive), we choose to bath, to eat, walk towards a selected direction, we choose decisions, the list is endless. In this process, the important aspect to note is that each and every choice yields almost predetermined results. You are what you are because of the choices you made yesterday; and, therefore, you will be tomorrow, the outcome of the choices you make today. In their ignorance, some have said to themselves,*

*"I won't choose, I will let fate decide". Little did they know that even when they chose nothing they were still choosing something because they chose nothing; and because you are the product of your choices, you will be "nothing" in turn. Of course, "nothing" is a direct result of choosing nothing. Choice is compulsory by nature. It is only unfortunate that we often find room to blame everyone else around us, except ourselves, for the consequences of the choices we personally made. I hope to address this issue of blame shift and responsibility in the next issue.*

The purpose of this article is to awaken you to the reality of the power to choose. As obvious as the force of gravity is; so is the power to choose. As much as it is clear in your mind that summer and winter will always be, so should be the power to choose. Often, in our laziness to make decisions, we delegate our responsibility to choose onto the hands of God and when things crumble we shamelessly blame God. Here is a little secret that I have discovered, God will only guide us to better choices, but will always allow us to make choices; if not, then we would be robots.

What then is the conclusion of the whole matter? Choose wisely knowing that choice is totally inevitable; you can't run away from it. Those who choose nothing will be nothing because they received nothing since they chose to choose nothing. As you face seasons ahead, stop running away from the realities of life – confront them like a man or woman with a purpose. Shape yourself and those around you by the purposeful choices that will build you a legacy. The best thing ever in life is to follow paths that will make people to always remember you.

In conclusion, I quote words from Mrs Eleanor Roosevelt, First Lady of the United States (1933 – 1945): "One's philosophy is not best expressed in words; it is expressed in the choices one makes. In the long run, we shape our lives and we shape ourselves. The process never ends until we die. And, the choices we make are ultimately our own responsibility".

---

*"I won't choose, I will let fate decide". Little did they know that even when they chose nothing they were still choosing something because they chose nothing; and because you are the product of your choices, you will be "nothing" in turn.*

---





# RELOCATION OF CERTAIN BANK SERVICES

## VALUED CUSTOMERS

Please be advised that the following services have relocated to

PLOT 764/5 BOTSWANA ROAD, MAIN MALL  
(former **BTC Comercial Centre** next to Trinity Church)

BANKING HALL (08H15 – 14H00)

RESEARCH & FINANCIAL STABILITY DEPARTMENT (07H45 – 16H45)

BANKING SUPERVISION DEPARTMENT (07H45 – 16H45)

# Tips to care for your Polymer P10 banknote and other banknotes

*To ensure longevity of the polymer P10 banknote:*

DO (✓)	DO NOT (X)
Look after the banknotes carefully	Do not fold the banknotes
Keep banknotes in a wallet or purse	Do not store banknotes in a moist or excessively hot environment.
Store banknotes in a cool and dry place	Do not staple or tear banknotes
Keep banknotes straight	Do not damage the banknotes
Keep banknotes clean	Do not apply adhesive tape on banknotes as this destroys them and damages the look and feel
Keep banknotes away from heat	Do not write on banknotes

When the banknotes get soiled and damaged, present them to the nearest bank for replacement.



*In February 1, 2018, the Bank issued a new polymer P10 banknote to circulate concurrently with the paper based substrate P10 banknote. The decision to change the substrate was made with approval of the Minister of Finance and Economic development in terms of Section 24 (2) of the Bank of Botswana Act. The change from paper to polymer was a response to persistent public concern regarding the poor quality of the paper P10 banknote; and was meant to maintain public confidence in the national currency.*

**HEADQUARTERS:** Physical Address 17938, Khama Crescent, Gaborone, Botswana 9597

**POSTAL:** Private Bag 154, Gaborone, Botswana, Telephone: 360 6000

Botswana Road, Plot 764/5 , Main Mall (Former BTC Offices) 450 / 240 0400