

OFFICIAL LAUNCH OF THE NEW FAMILY OF COIN

VOTE OF THANKS

by

Minister of Finance and Development Planning
Hon O K Matambo

February 27, 2014

Director of Ceremonies

Your Excellency, The President

Your Honour, The Vice President

Your Lordship, The Chief Justice

Former Presidents, Sir Ketumile Masire and Rre Mogae

Honourable Cabinet Ministers

All Protocol observed

Honourable Members of Parliament

Chairman of Ntlo ya Dikgosi

Members of The Diplomatic Corps

Senior Government Officials

CEOs of Banks and Other Financial Institutions

Distinguished Guests

Ladies and Gentlemen

Good morning.

Your Excellency, on behalf of my Ministry, the Bank of Botswana and my own behalf, it is my pleasant duty at this stage of our Programme to

thank you, Your Excellency, for having officially launched the newly designed set of coins, which are an integral part of our country's national currency.

As you will have already appreciated from newspaper advertisements, the new coins have different and distinguishable sizes, which makes them more user-friendly.

Your Excellency, I wish to applaud your commitment in ensuring that the purchasing power of our country's currency, the Pula, remains stable. The policy of maintaining a stable purchasing power of the national currency through low inflation cannot be over-emphasised.

As you have stated earlier, Your Excellency, the Government has consistently pursued the objective of low, predictable and sustainable level of inflation, through sound economic management and fiscal prudence. These policies have been complemented by appropriate monetary policy and by ensuring that the banking system is sound, and buttressed by a payment system that is secure and efficient. Success in these areas has underpinned public confidence in the national currency, the constituent part of which is coin money, the new set of which you have just launched.

Director of Ceremony, I wish to commend the Bank for ably coordinating consultations with stakeholders at every stage of the process, from designing and ultimately minting the new coins, and thereafter facilitating information dissemination and organising this event. Following a diligent global search and evaluating bids made by a number of top class minting companies, the Bank awarded the contract to the Royal Canadian Mint to produce the new coins. I congratulate the Royal Canadian Mint on their success and production of what I am advised are coins of high quality.

Director of Ceremony, Distinguished Ladies and Gentlemen: It is not possible to acknowledge and pay tribute to each one of those who have been involved, in one way or another, in seeing this national project to fruition. Nevertheless, I will single out a few stakeholders. We are particularly indebted to some Government Ministries, Departments and local authorities for providing advice and assistance in public education, as well as for having devoted their time for consultations. I thank commercial banks and non-bank financial institutions for their cooperation and support, in, among others, recalibrating their cash-handling equipment. I also thank the Botswana Defence Force and the Botswana Police Service, for providing security and logistical support, and of course the media for disseminating information on the new family of coin. It is this information that helps to enhance acceptance of, and confidence in the national currency; it is also the key weapon, in combating counterfeiting.

I conclude by thanking you once again Your Excellency for making it possible for the nation to have access to the new family of coin, by launching and making them legal tender in Botswana from today onwards. I also wish to thank you, Your Honour the Vice President, Your Excellencies Former Presidents, Honourable Ministers, Honourable Members of Parliament, Your Excellencies Members of the Diplomatic Corps and all other dignitaries present here, for being a part of this important event.

I thank you for your attention.