

## **BANK OF BOTSWANA**

### **PRESS RELEASE**

#### **MOODY'S RELEASE BOTSWANA'S 2012 SOVEREIGN CREDIT RATING**

Moody's Investors Service (Moody's) has released Botswana's 2012 sovereign credit rating, retaining the A2 rating for both foreign and domestic bonds together with the stable outlook.

The A2 rating is based on an assessment that balances potential weaknesses arising from the country's middle-income status and the small size of the economy against strengths such as the sound policy framework and effectiveness of government. In making this assessment, Moody's emphasised the strong financial position of the government, resulting from prudent fiscal policies that compare favourably with other resource-rich, developing economies. The assessment further noted that despite the major challenges arising in the past four years, the authorities' response to the global financial crisis has been consistently effective.

Given the healthy financial position and in an environment of political and financial stability, risks that could put renewed pressure on the ratings are judged to be low. Consequently, Botswana's sovereign credit rating has been maintained at A2.

November 28, 2012

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