Botswana Telecommunications Corporation Limited (BTCL) notes with concern some recent unbalanced and misleading media reports.

As a body corporate that adheres to good corporate governance and has thousands of Batswana as shareholders, we take seriously any reports that can impact the business.

Though BTCL Management values the role that the media plays in shaping public opinion when reporting fairly and objectively, we are concerned about misleading reporting that is not factual but designed only to tarnish our corporate image and that of our stakeholders.

Reference is made here to some recent reports that have alluded to BTCL being in a crisis due to internal squabbles resulting in the sacking of the initial stockbroker and transfer secretaries without any proper explanation.

This could not be further from the truth. There are no internal squabbles at the Organization and BTCL is not in a crisis.

The facts are:

1. The initial stockbroker and transfer secretaries were engaged by the IPO Project Manager (PEEPA) during and up to the period of listing.
2. Post listing, BTCL followed due process and procured the services of a new broker and transfer secretaries.
3. Regarding the Employee Share Trust, BTCL has issued a public notice advising shareholders that the Company intends altering the terms of the BTCL Employee Share Trust in order to establish an Employee Share Ownership Plan (“ESOP”).
4. The objective of the alteration is to permit BTCL employees to directly own BTCL shares and permit them full voting and profit participation rights, together with the ability to buy and sell BTCL shares generally, as distinct to the limited ownership rights in terms of the original Trust.
5. The final terms of the ESOP are yet to be determined.

Many sectors of the economy, including media outlets, rely on the telecommunications services that BTCL provides to run their business.

We are an organisation that values any positive feedback in our quest to continue to improve service delivery and introduce innovative products for the betterment of the lives of Batswana.

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