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It Is My Pleasure To Welcome You To The 19th Edition Of The BSE News!

The sustainability and green finance agendas have grown in popularity and urgency in response to the increasing existential threat posed by socio-economic challenges such as poverty, inequality and climate change, exacerbated by environmental stresses. The Intergovernmental Panel on Climate Change (IPCC) recently published the Climate Change 2022 report which showed that over 40% of the world population is highly vulnerable to climate change. They also recognise that the impacts of the global average temperature warming up to and beyond 1.5°C and some potential burdens from mitigation actions required to limit warming to 1.5°C fall disproportionately on low-income, developing nations – the very nations that are less resourced, especially technically and financially, to combat the impacts of, and adapt to, climate change.



UN researchers predict that Africa will be one of the most severely impacted regions by climate change, despite contributing comparatively less to global warming. As a result, many African states have joined the global fight against climate change. Concerted efforts pertinent to climate action are being channelled through intergovernmental organisations, such as the Paris Agreement on Climate Change, the Climate Bonds Initiative and the 2030 Agenda for Sustainable Development.

Moreover, climate change is considered a strategic priority across numerous financial institutions. The global financial sector has embraced its unique position to advance climate resiliency through green finance and education. The UN Sustainable Stock Exchanges (SSE) Initiative is a partnership programme that provides a global learning platform for exploring how exchanges (in collaboration with policymakers, regulators, investors and companies) can promote responsible investment for sustainable development. Continentally, the Marrakech Pledge for Fostering Green Capital Markets in Africa is one of the crucial initiatives to scale-up climate finance for the 25 participating African countries. The BSE is both a Partner Exchange of the SSE initiative and the signatory to the Marrakech Pledge. These commitments serve to promote peer-to-peer learning in promoting green finance in our local market and creating opportunities for market participants to action their ideas in so far as climate change mitigation and sustainable development are concerned.

In the SADC region, in its capacity as the Secretariat and Chairmanship of the Committee of SADC Stock Exchanges (CoSSE), the BSE has pioneered the implementation of the SADC Green Programme, a joint initiative between CoSSE and FSD Africa to accelerate the development of the green bond markets in the 14 SADC Stock Exchanges which are CoSSE members. This programme has helped develop guidelines for listing green bonds, which can be incorporated into the listings requirements of member exchanges. In addition, the Demand Study has unearthed increasing demand for sustainable finance, substantial appetite for capacity building and technical assistance and scope for green finance

instruments to be listed in the region. To this end, the BSE has embarked on an initiative to draft and inculcate the rules for sustainable bonds into the existing framework of the BSE Debt Securities Listings Requirements. This would provide market participants with clear provisions aligned to international standards in listings instruments such as green bonds, social bonds and gender bonds. We anticipate that the requirements will become effective well ahead of year-end. Notwithstanding, and it shall be noted from the listing requirements, it is worth mentioning that issuers can still issue sustainable bonds on the BSE, provided that they meet the BSE Debt Securities Requirements and the international standards in issuing sustainable bonds such as the Green Bonds Principles.

Sustainable development as a concept is inherently linked to climate change and the interdependence between human development and natural ecosystems. At a national level, Botswana has integrated and domesticated the Sustainable Development Goals (SDGs) into its various national development strategies and plans. These, among others, include District Development Plans 8, Urban Development Plans 4, National Development Plan 11 and Vision 2036. Furthermore, a National SDGs Roadmap has been developed as a strategic document to guide all actors involved in the implementation processes. The BSE is a member of the National Steering Committee on Sustainable Development Goals. One of the initiatives the Committee seeks to undertake is to design and implement the SDGs Financing Strategy, and this is an area where the stock exchange will play a crucial role in facilitating capital formation and mobilisation towards the realisation of SDGs by both public and private sector.

Although governments are drivers in implementing the SDGs, public capital alone cannot support this. The rise of sustainable finance is driven by the growing need to finance climate change adaptation and mitigation in a way that will not weaken macroeconomic conditions such as public debt and country credit ratings. The approach to sustainably funding climate-resilient

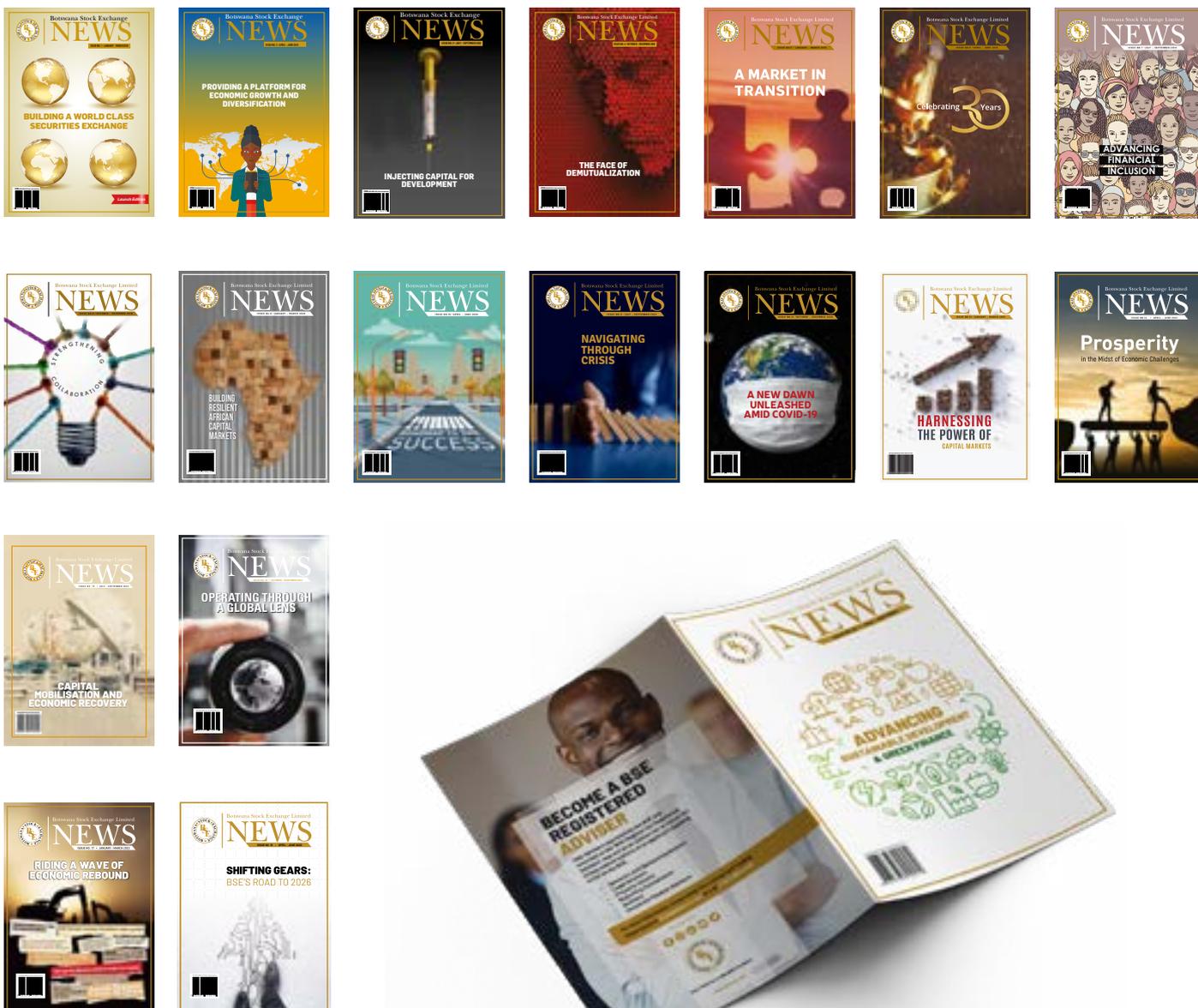
development is two-pronged: efficiently mobilise capital for specific sustainable development priorities and mainstream sustainable development principles across financial decision-making. We see this manifest through the global prominence of green bonds (over and above blue and social bonds) and the application of Environmental, Social and Governance (ESG) factors to business strategies.

Although green bond issuances are concentrated in advanced economies, emerging markets, including Africa, are seeing growth in appetite and activity. Sectoral opportunities for green finance such as renewable energy, clean transportation, waste management, agricultural development, green buildings and Small and Medium-sized Enterprises (SMEs) development in the continent are abundant. According to the African Development Bank (AfDB), the cumulative costs for climate adaptation and mitigation in African countries will reach approximately US\$ 3 trillion by 2030. Regrettably, experts note in the IPCC Sixth Assessment Report that the financing gap for African countries has increased periodically, by roughly one-fifth, and is expected to worsen due to Covid-19. They further warn that Africa has constraints to climate financing because of the opportunity costs and relative underdevelopment of capital markets. Thus, the commitment by developed countries to channel and support financial flows to developing countries is of growing importance.

With the foregoing, this edition seeks to mainstream and showcase the rising relevance of sustainable development and green finance in Botswana's economic goals. Through varied contributions and discussions, the intention is to raise awareness of opportunities to mobilise green capital, highlight multi-sectoral developments in the sustainable finance space and stimulate interest in elevating sustainable finance through capital markets, for sustainable development.

“Your Partner in Wealth Creation”

Thapelo Tsheole
Chief Executive Officer



HIGHLIGHTS FROM THE PREVIOUS EDITION

- MARKET PERFORMANCE FOR THE PERIOD 1 JANUARY TO 31 MARCH 2022.
- THE ROLE OF THE CAPITAL MARKET IN FINANCING PUBLIC PRIVATE PARTNERSHIPS (PPPS).
- WHAT IS A SPECIAL PURPOSE ACQUISITION COMPANY (SPAC)?
- WHY LIST ON THE BSE?

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GREEN FINANCE OPPORTUNITIES IN BOTSWANA AND HOW THEY CAN CONTRIBUTE TO SUSTAINABLE DEVELOPMENT



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KNOW YOUR STOCK MARKET TERMS



Carbon Neutral

This occurs when an organisation's net carbon emissions are equal to zero. The process requires measuring total CO2 emissions, taking active steps to reduce emissions where the company can, and then purchasing CO2-certificates to offset CO2 emissions that cannot be eliminated from a company's operations.



Environmental Lending

Refers to lending activities for environmental projects or companies often provided by multinational development banks. The term also covers lending activities with clear procedures to assess environmental risks of projects or companies.



Environment, Social and Governance (ESG)

Stands for Environmental (e.g. energy consumption, water usage), Social (e.g. talent attraction, supply chain management) and Governance (e.g. remuneration policies, board governance). ESG factors form the basis for the different Sustainable Investment approaches.



Green Investment

Investment activities that focus on companies or projects that are committed to the conservation of natural resources, the production and discovery of alternative energy sources, the implementation of clean air and water projects, or other environmentally conscious business practices.



Greenwashing

The practice of seeking to gain an unfair competitive advantage by overstating or overemphasising the extent to which an investment or business's practices are "green" or "sustainable".



Paris Agreement

An international agreement signed in December 2015 with the objective of combatting climate change and accelerating the investments needed for a sustainable low carbon future.



Responsible Investment (RI)

An umbrella term describing the formal integration of ethical, social, and/or sustainability considerations into investment decisions.

Source: https://www.sustainablefinance.ch/en/glossary-_content---1--3077.html

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May Opening Bell Ceremony 2022



Official Bell Ringing - (Left to Right) NBFIRA CEO, Mr. Oduetse Motshidisi, BSE Chairperson, Lt. Gen. Tebogo C. Masire and NBFIRA Chairperson, Ms. Motlalepula Kabomo and BSE CEO, Mr. Thapelo Tsheole

In recognition of the Investor Compensation Fund Rules (ICF) approved by the Non-Bank Financial Institutions Regulatory Authority (NBFIRA) and effected in April 2022, the BSE hosted an Opening Bell Ceremony on 4th May 2022, to officially launch the Fund and raise awareness about the Fund's mandate.

The ICF exists to grant compensation to investors that have suffered financial losses because of a Participant's failure to meet their contractual obligations.

The official launch of the Fund was graced by the Chairperson of NBFIRA, Ms. Motlalepula Kabomo, who delivered the Official Remarks and the CEO of NBFIRA, Mr. Oduetse Motshidisi, who delivered the Closing Remarks. The BSE Chairperson, Lt. Gen. Tebogo C. Masire, delivered the Welcome Remarks.



(Left to Right) NBFIRA CEO, Mr. Oduetse Motshidisi, BSE Chairperson, Lt. Gen. Tebogo C. Masire and NBFIRA Chairperson, Ms. Motlalepula Kabomo



BSE Chairperson, Lt. Gen. Tebogo Masire, delivering the Welcome Remarks & Market Updates



NBFIRA Chairperson, Ms. Motlalepula Kabomo, delivering the Official Remarks



NBFIRA CEO, Mr. Oduetse Motshidisi, delivering the Closing Remarks

Information on the **BSE INVESTOR** Compensation Fund



What is an Investor Compensation Fund?

- A Compensation Fund concerning financial markets is a rescue fund established to grant investors compensation for financial losses suffered due to a Participant's failure to meet their contractual obligations.

What is the purpose of the Investor Compensation Fund?

- To grant compensation to clients for losses suffered because of non-fulfilment of contractual obligations due to dishonesty, insolvency, default, or liquidation of a Participant;
- To protect securities investors' investment interests.
- To ensure financial integrity in the securities market in Botswana.
- To enhance investors' confidence in the securities market of Botswana.

What is the scope of Investor Compensation Fund?

- The Investor Compensation Fund covers transactions and dealings of securities traded on the BSE.
- Where a claimant suffers loss arising from a contractual or statutory obligation placed on any other participant besides a Member as defined under the Rules.

NB: The Investor Compensation Fund DOES NOT COVER default obligations, shortfalls, deficiencies and/or any other defaults during the clearing and settlement of trade transactions by CSDB. This type of protection is provided by the Settlement Guarantee Fund Rules.

Who is eligible to claim from the Investor Compensation Fund?

- All securities' investors, with eligible claims in terms of the Rules, excluding institutional investors, who have suffered loss because of a Participant's failure to meet their contractual obligations.

What is a legitimate claim?

A Claim that proves:

- that the claimant has suffered loss and the loss was a direct result of malpractice, negligence, or error on the part of the Participant;
- that the claimant has suffered loss and the loss was a direct result of insolvency on the part of the Participant;
- that the claimant gave money or property or authority to a Participant or a person who the claimant believed was a Participant or acting on behalf of the Participant;
- proof that the money or property or authority was given to the Participant in connection with effecting a transaction covered by the provisions of the Members Rules, the Equity Listings Requirements, Automated Trading System Debt Trading Requirements and other applicable Rules and Requirements relating to transactions effected through the Exchange.

How to make a claim from the Investor Compensation Fund

- Make an application addressed to the Chief Executive Officer of the BSE through the prescribed application form within 3 years from the date of default.

Ensure the application contains the following:

- the names of the parties involved
- addresses of the parties involved
- the details of the transaction

If an investor is successful, their claim will be paid within 6 months from the date of application.

What are the grounds for rejecting a claim?

- If the investor has contributed in any way to the financial difficulties of the Participant in default.
- If the application is found to contain any inaccuracy or omission, unless this is clearly immaterial or is shown by the investor to be wholly innocent; or
- Where the investor has so conducted himself in his dealings with a Participant in default, as to be in breach of applicable law or regulations, including these Rules.



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MARKET PERFORMANCE FOR THE PERIOD 1 JANUARY TO 31 MAY 2022

1. EQUITY MARKET PERFORMANCE

1.1. Analysis of Equity Indices

During the period 1 January to 31 May 2022, the Domestic Company Index (DCI) appreciated by 3.2% in comparison to a depreciation of 4.2% during the same period in 2021 and the Domestic Company Total Return Index (DCTRI) appreciated by 6.9% in comparison to a decrease of 1.1% in the corresponding 2021 period.

The Foreign Company Index (FCI) registered a marginal decrease of 0.1% on a year-to-date basis in 2022 in comparison to an appreciation of 0.2% over the same period in 2021.

A synopsis of the overall performance of the market is presented in Figure 1.

Figure 1: Equity Market Performance Statistics

	1 Jan – 31 Mar 2022 and (Q1'22)	1 Apr – 31 May 2022 and (Q2'22) Note 1	1 Jan – 31 May 2022 and (YTD 2022)
INDEX PERFORMANCE			
DCI	7,242.6	7,233.8	7,233.8
% Change	3.3	(0.1)	3.2
DCTRI	1,929.3	1,978.3	1,978.3
% Change	4.3	2.5	6.9
FCI	1,548.9	1,548.2	1,548.2
% Change	(0.0)	(0.1)	(0.1)
LIQUIDITY			
Turnover (P' Million)	407.8	67.8	475.6
Average Daily Turnover (P' Million)	6.6	1.7	4.7
No. of Shares Traded (Million)	177.6	22.2	199.8
MARKET CAPITALIZATION			
Domestic Companies (P' Million)	38,452.2	38,414.3	38,414.3
Foreign Companies (P' Million)	349,890.7	349,716.8	349,716.8
Total (P' Million)	388,342.9	388,131.1	388,131.1
MARKET INDICATORS			
P/E Ratio (times)	12.3	12.7	12.7
Dividend Yield (%)	4.9	5.4	5.4
Price/Book Value (times)	1.3	1.2	1.2

Note 1: Q2 as at 31 May

1.2. Comparative Analysis of Equity Turnover

Trading activity during the review period in 2022 increased by 127.0% from the corresponding period in 2021. The significant increase in turnover was a result of the bourse recording the highest turnover in a single day of P186.8 Million which occurred on 23rd March 2022. This single-day turnover in trading joined a series of significant trade milestones in recent years including: P1.1 Billion (2021), P149.8 Million (2019), P458.6 Million (2018), P484.6 Million (2017) and P494.3 Million (2016).

As at the end of May 2022, a total equity turnover of P475.6 Million was recorded from traded volumes of 199.8 Million shares.

As shown in Figure 2 & Figure 3, turnover during the corresponding period in 2021 amounted to P209.5 Million and a total volume of 216.5 Million shares traded were recorded.



▶ MARKET PERFORMANCE

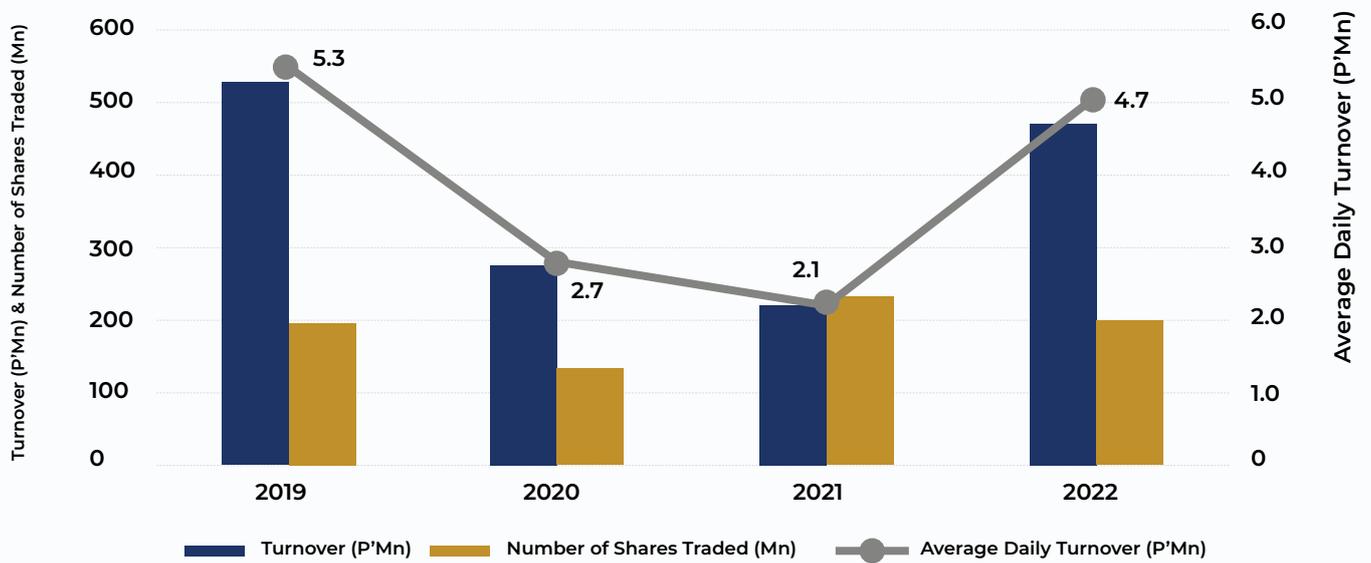
MARKET PERFORMANCE FOR THE PERIOD 1 JANUARY TO 31 MAY 2022 (cont'd)

Figure 2: Liquidity: 2019-2022

Liquidity Note	2019	2020	2021	2022
Equity Turnover (P' Million)	542.8	273.9	209.5	475.6
Average Daily Turnover (P' Million)	5.3	2.7	2.1	4.7
No. of Shares Traded (Million)	196.9	119.6	216.5	199.8

Note: Year to 31 May

Figure 3: Trend in Liquidity, Equities: Year-to-31 May



Source: BSE

TRADING ACTIVITY DURING THE REVIEW PERIOD IN

2022

INCREASED BY

127.0%

1.3. Companies Ranked by Turnover

The top 3 traded companies during the period under review were Letshego (P260.4 Million), Sefalana (P52.7 Million) and Chobe (P50.0 Million) The total turnover from these 3 companies accounted for 76.3% of total equity turnover with the leading counter Letshego accounting for 54.8% of total equity turnover.

Letshego's considerable contribution to total equity turnover results from a significantly high trade of P183.0 Million on 23rd March 2022 which is the highest daily trade per counter in 2022 thus far. In comparison to the same period in 2021, the top 3 traded companies accounted for 41.5% of total equity turnover with the leading counter Letshego accounting for 23.9% (P45.2 Million) of total equity turnover.

The rankings of companies by turnover thus far in 2022 are shown in Figure 4.

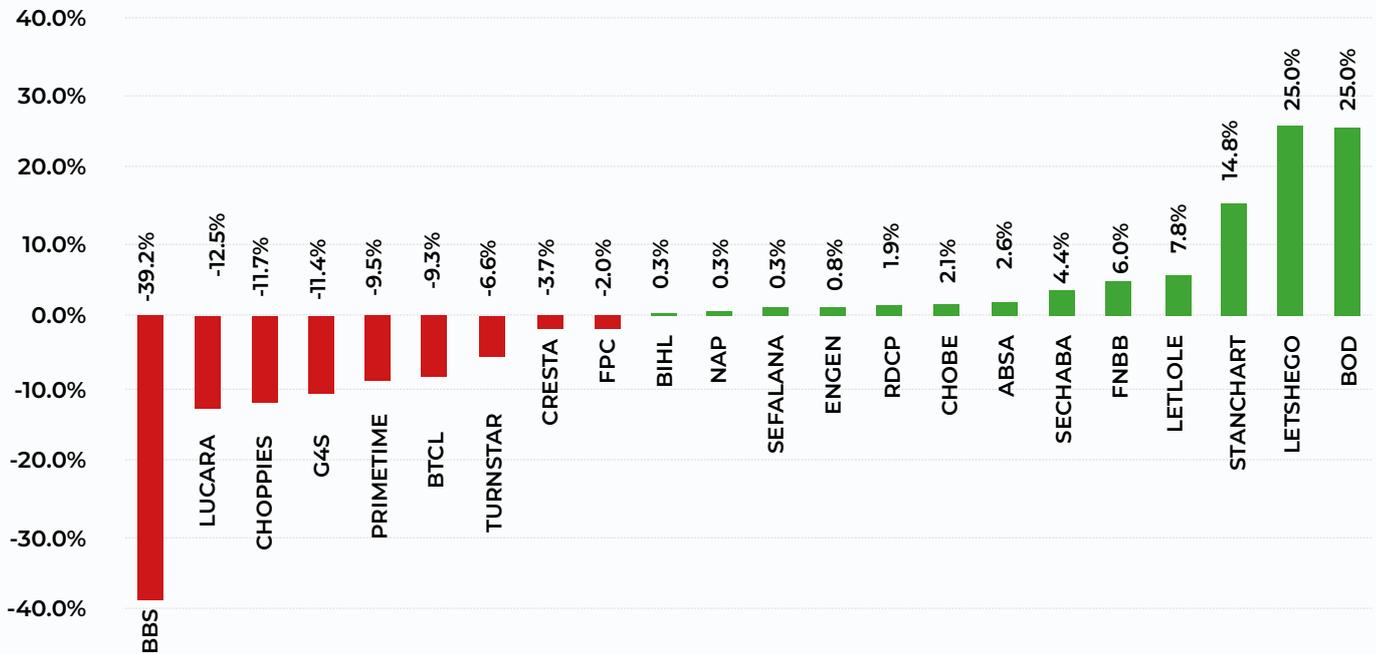
Figure 4: Companies Ranked by Turnover (BWP): Year-to-31 May 2022

Company	Q1	Q2*	1 Jan - 31 May 2022
	Turnover	Turnover	Turnover
LETSHEGO	254,581,304.69	5,847,291.45	260,428,596.14
SEFALANA	46,470,989.25	6,194,110.35	52,665,099.60
CHOBE	49,279,935.00	685,803.90	49,965,738.90
FNBB	17,990,639.28	12,586,506.44	30,577,145.72
BIHL	9,588,495.20	11,890,949.85	21,479,445.05
CA SALES	8,440,734.50	6,486,739.85	14,927,474.35
ABSA	6,252,260.24	6,160,122.76	12,412,383.00
BTCL	3,391,820.34	1,848,299.38	5,240,119.72
LUCARA	3,830,772.80	19,491.10	3,850,263.90
NAP	516,393.36	3,262,669.56	3,779,062.92
ACCESS	1,368,585.90	1,961,477.10	3,330,063.00
TURNSTAR	1,124,325.34	1,597,829.65	2,722,154.99
STANCHART	960,052.85	1,661,759.30	2,621,812.15
SECHABA	548,635.85	1,995,415.43	2,544,051.28
ENGEN	532,201.58	1,719,760.98	2,251,962.56
PRIMETIME	157,451.00	1,582,203.98	1,739,654.98
RDCP	927,674.25	213,659.66	1,141,333.91
LETLOLE	124,640.98	920,750.96	1,045,391.94
G4S	516,815.10	458,912.20	975,727.30
CHOPPIES	252,728.94	384,262.15	636,991.09
FPC	469,807.10	2,400.00	472,207.10
BBS	273,153.24	39,615.62	312,768.86
CRESTA	159,243.89	35,479.38	194,723.27
OLYMPIA	-	161,628.22	161,628.22
SHUMBA	-	70,949.70	70,949.70
SEED Co	15,006.60	23,382.00	38,388.60
BOD	15,201.16	6,376.12	21,577.28
TLOU	4,000.00	-	4,000.00
MINERGY	256.50	-	256.50
ANGLO	-	-	-
INVESTEC	-	-	-
TOTAL	407,793,124.94	67,817,847.09	475,610,972.03

* Q2 as at 31 May

MARKET PERFORMANCE FOR THE PERIOD 1 JANUARY TO 31 MAY 2022 (cont'd)

Figure 5: Share Price Performance: 1 January – 31 May 2022



Note : Companies that did not experience share price movement are excluded from graph

Figure 5 shows the share price performance of listed companies during the period under review. Of the 31 listed companies, including BBS registered on the Serala OTC Board, 9 depreciated in share price, 13 appreciated in share price while 9 experienced no share price change. The top gainers over the 1 January to 31 May period were Botswana Diamonds (BOD) and Letshego, with an appreciation of 25.0% in share price, followed by Stanchart (Standard Chartered Bank) with gains of 14.8%. BBS experienced the biggest decline in share price of 39.2% followed by Lucara and Choppies with declines of 12.5% and 11.7% respectively.

1.4. Investor Contribution to Equity Turnover

As can be observed in Figure 6, local companies contributed 61.3% to total equity turnover or P291.6 Million while local individuals contributed 5.0% during this period or P23.7 Million to total equity turnover. Foreign companies contributed 29.4% or P139.7 Million while foreign individuals contributed 4.3% or P20.5 Million to total equity turnover respectively.

Figure 6: Investor Contribution to Turnover: 1 January – 31 May 2022

Investor Category	Turnover (Pula)	Equity Turnover Contribution
Foreign Companies	139,687,187.82	29.4%
Foreign Individuals	20,509,688.33	4.3%
Local Individuals	23,720,228.17	5.0%
Local Companies	291,639,125.06	61.3%
Brokers	54,742.66	0.0%
Total	475,610,972.03	100.0%

Source: CSDB

2. PERFORMANCE OF EXCHANGE TRADED FUNDS (ETFs)

During the period under review, ETF turnover amounted to P31.5 Million in comparison to P68.3 Million registered during the corresponding period in 2021. This was recorded from 162,265 units traded thus far in 2022 in comparison to 392,811 units during the same period in 2021. The NewPlat ETF, BASBI ETF, NewGold ETF, NewPall ETF and NewFunds ILBI ETF prices gained 1.5%, 5.0%, 5.8%, 6.5% and 6.8% respectively while BAMIB50 ETF declined 12.0%.

Figure 7 summarises the comparable ETF performance for 2021 and 2022 on a year-to-date basis.

Figure 7: Performance of ETFs: Year-to-31 May

ETF		Turnover (P'Mn)	Units Traded	Price Change (%)
NewGold	2022	31.4	158,454	5.8
NewPlat		0.0001	1	1.5
NewFunds		0.0301	478	6.8
NewPall		0.0021	8	6.5
BASBI		0.0149	178	5.0
BAMIB50		0.0172	3,146	(12.0)
NewGold	2021	57.8	305,535	(0.3)
NewPlat		10.5	87,260	32.3
NewFunds		0.0003	6	(4.3)
NewPall		Not listed	Not listed	Not listed
BASBI		Not listed	Not listed	Not listed
BAMIB50		Not listed	Not listed	Not listed

Source: BSE

3. BOND MARKET PERFORMANCE

As can be observed in Figure 8 the value of bonds traded during the period under review was P939.9 Million compared to P843.9 Million traded during the same period in 2021.

Figure 8: Analysis of Bond Market Performance

	1 Jan – 31 May 2021	1 Jan – 31 May 2022
Value Traded (P'Mn)		
Corporate Bond Turnover (P' Mn)	133.7	50.1
Government Bond Turnover (P' Mn)	710.2	889.8
TOTAL (P' Mn)	843.9	939.9
Market Capitalisation (P' Bn)		
Corporate Bond Market Cap (P' Bn)	5.4	5.4
Government Bond Market Cap (P' Bn)	16.2	19.3
TOTAL (P' Bn)	21.6	24.7
Number of Bonds Listed		
Corporate Bonds	38	37
Government Bonds	7	6
TOTAL	45	43

Source: BSE

As at end of May 2022, the market capitalisation of listed bonds stood at P24.7 Billion.

About Us



Stockbrokers Botswana was established in 1989 by a consortium of investors comprising both the public and private sector, with Botswana Development Corporation (BDC) as the majority shareholder. Other founding shareholders of SBB were Barclays Bank of Botswana, Standard Chartered Bank Botswana, and Fleming Martin Edwards Zimbabwe. Prior to the enactment of the Botswana Stock Exchange Act in 1994, the company acted as both the informal Share Market and a stockbroking company. Over the years, all the other shareholders of Stockbrokers divested their shareholding to the private sector and sold their shareholding in SBB to a wholly Botswana owned company.

Listed Security Dealing



This is the primary function of the business, comprising of equity and bond trading on the BSE. In all trades SBB acts as an agent and derives income from commissions set by the regulatory authority. SBB has established relationships with a wide number of individual, institutional and corporate clients, both locally and internationally. SBB transacts with all the major local institutions and, since its inception, has handled the majority of the trading requirements of foreign investors

Corporate Broking



This is a corollary of, and derived from, our experience in the Botswana capital markets and the listed securities particularly. This includes sponsoring broking for existing corporate clients, new listings, rights issues and capital raisings. Allied to this is the placement of equity, locally and internationally, for listed and unlisted corporates. SBB's capital markets experience track record in equity placings over the past 20 years has made it the sponsoring broker of choice in Botswana. SBB has acted as lead sponsoring broker to most companies listed on the main board of the BSE.

Research Capability



SBB established a research function in 1994, the first dedicated service of this kind among the local brokers. Research concentrates on bottom up corporate analysis of the listed companies on the BSE, but also includes top down economic coverage and strategic recommendations. The department also conducts research in support of the company's sponsoring brokerage function. The company has always produced quality research on listed companies and the market, for clients and potential clients. In line with this, key staff has developed and maintained excellent relationships with high net worth clients and key public figures.

Corporate Governance



SBB is a Public Interest Entity (PIE), corporate governance is pivotal to the business. The company is overseen by a Board of five (5) Directors consisting of three (3) non-executive and two executive directors, Audit & Risk and Remuneration sub-committees and the Management Team. In addition SBB has in place, sound risk management procedures, including a back-office system and a client trust bank account to safeguard client funds. Stockbrokers Botswana (SBB) is regulated by the Botswana Stock Exchange (BSE), Non-Bank Financial Institutions Regulatory Authority (NBFIRA) and Botswana Accountancy Oversight Authority (BAOA).



BSE PRODUCTS

At present, products that can be listed and accessed by investors on the BSE include Shares, Bonds, Exchange Traded Funds (ETFs), Botswana Depository Receipts (BDRs) and Commercial Paper (CP). These products have different risk profiles offering different returns to satisfy the needs of various investors.

BSE Listed Products		Benefits
1	Shares are intangible assets that represent ownership in a company.	<ul style="list-style-type: none"> ✔ An investor has a claim to the profits of the company through dividend payments ✔ As a shareholder, you have the right to vote matters that are pertinent to the performance of the company. This is usually during a company's Annual General Meeting (AGM) ✔ Profits by benefitting from capital gains (share price appreciation) ✔ Ease of buying and selling through the assistance of BSE licensed Brokers
2	A Bond is a fixed-income instrument that represents a loan agreement made by an investor to a borrower.	<ul style="list-style-type: none"> ✔ Receives regular cash flow through interest payments ✔ Compared to shares, bonds are a safer investment option because the principle amount is paid back once the bonds matures ✔ Bondholders have a higher claim on the issuer's assets in case of bankruptcy.
3	Exchange Traded Funds (ETFs) are instruments that track an index, price of a commodity or basket of assets and are listed on an Exchange. The instrument is backed by the underlying assets.	<ul style="list-style-type: none"> ✔ Diversification - ETFs give you an efficient way to diversify your portfolio, without having to select individual stocks or bonds. They cover most major asset classes and sectors, offering you a broad selection ✔ Transparent - ETFs assume the risks of the underlying asset ✔ Cost Effective - Low management fees, no upfront fees or exit charges ✔ Liquid - Availability of Market-Makers ensure that there is constant tradability of ETFs ✔ Secure - ETFs are regulated & governed by the BSE Listings Requirements ✔ Trading Flexibility - ETFs are very versatile, letting you easily move money between specific asset classes, like stocks, bonds, or commodities. ✔ They trade like stocks, meaning you can trade them anytime during market hours. ✔ All commodity ETFs (NewGold ETF, NewPlat ETF & NewPalladium ETF) comply with Shariah Law
4	Botswana Depository Receipts (BDRs) - A Depository Receipt is an investment instrument that represents shares of a foreign company.	<ul style="list-style-type: none"> ✔ BDRs offer local investors access to global investment opportunities without having to bear most of the trading and custodial costs which are normally associated with such cross-border transactions ✔ Investors are buying shares of a foreign listed company in their local market, of which they are aware of the processes and are familiar with trading, clearance and settlement procedures ✔ BDRs facilitate diversification into non-Botswana securities without many of the obstacles investors may have in purchasing and holding securities outside of the local market ✔ BDRs allow easy comparison to securities or similar companies trading on the BSE ✔ Distributions such as dividends can be paid out in foreign currency and the BDR itself can be listed and traded in foreign currency ✔ Right to receive distributions such as dividends accruing to the underlying shares represented by the BDRs ✔ BDRs enhance accessibility of research and of price and trading information of the underlying security ✔ Ability to exercise the voting rights directly under Sponsored BDR programs
5	Commercial Paper (CP) - Is a short-term debt instrument issues with a tenor of less than 1 year and it is primarily used to raise working capital for shorter periods of time.	<ul style="list-style-type: none"> ✔ CP can be issued at short-notice ✔ CP diversifies the funding base for a corporation ✔ CP is often cheaper than equivalent bank funding ✔ CP programs can be arranged to provide borrowings of various maturities ✔ For investors yields on CP are market-determined and are often high than instruments of similar maturities

DISCLAIMER FOR INVESTING: All forms of investment involve an element of risk. Past performance is not a guarantee of future returns, as such, information provided should not be misconstrued as financial advice.

To invest in any BSE Products, please contact any of the below BSE licensed brokers:

- Imara Capital Securities: **(+267) 3188886/ enquiriesbots@imara.com**
- Motswedi Securities: **(+267) 3188627/ motswedi@motswedi.co.bw**
- Stockbrokers Botswana: **(+267) 3957900/ info@sbb.bw**

For information on BSE Products, please contact the BSE at **marketdev@bse.co.bw** or **+267 3674400**.



BSE LISTED EXCHANGE TRADED FUNDS:

The Botswana Stock Exchange (BSE) has a wide array of Exchange Traded Funds that can suit the different needs of the investors. Exchange Traded Funds (ETFs) are instruments that track an index, price of a commodity or basket of assets and are listed on an Exchange. The instrument is backed by the underlying assets. Currently, the BSE has six (6) ETFs; NewGold ETF, NewPlat ETF, NewFunds Inflation-Linked Bond Index ETF, Cloud Atlas S&P African Sovereign Bond ETF, Cloud Atlas AMI Big50 excluding South Africa ETF and NewPalladium ETF.

1. NewGold ETF - It is part of the ABSA Capital Commodity ETFs range. It was listed on the BSE in July 2010, making it the first ETF in Africa outside of South Africa. The NewGold ETF offers the opportunity to invest in gold bullion, as it tracks the Rand price of gold. The debentures are fully backed by physical gold bullion with each debenture approximately equivalent to 1/100th of a fine troy ounce of gold bullion, which is held with a secure depository on behalf of investors. It is one of the simplest and cost-effective way of directly investing in actual gold.

2. NewPlat ETF - It is part of the ABSA Capital Commodity ETFs range. It was listed on the BSE in August 2014. The NewPlat ETF offers the opportunity to invest in platinum bullion, as it tracks the Rand price of platinum. The debentures are fully backed by physical platinum bullion with each debenture approximately equivalent to 1/100th of a fine troy ounce of platinum bullion, which is held with a secure depository on behalf of investors. It is one of the simplest and most cost-effective method to invest in physical platinum bullion.

3. NewFunds Inflation-Linked Bond Index ETF - It is part of the Absa Capital range of ETFs. It listed on the BSE in November 2015. It tracks total returns of Absa South African Government Inflation-Linked Bond Index, consisting of bonds issued by the South African Government which are linked to the South African Consumer Price Index or inflation. The ETF declares coupon distributions monthly and these are reinvested in the fund.

4. Cloud Atlas S&P African Sovereign Bond ETF (BASBI) - The portfolio tracks the S&P Africa Hard Currency Sovereign Bond Select Index (USD) consisting of African Sovereign Bonds denominated in Euros, Japanese Yen and US Dollars from the African countries with a credit rating above B-, currently: Egypt, Ghana, Kenya, Morocco, Namibia, Nigeria, and South Africa.

5. Cloud Atlas AMI Big50 excluding-South Africa ETF (BAMIB50) - The portfolio tracks the AMI Big50 ex-South Africa Index and offers investors exposure to the top 50 primary listed companies in various African countries except South Africa. The portfolio is designed to reflect a liquid basket of constituents for investors looking for Pan African exposure without the hassles of deciding what to buy. It provides investors the exposure to Africa's growth potential and gives investors attractive valuations in Africa's equity markets. The portfolio consists of stocks in Botswana, BRVM (Ivory Coast), Egypt, Ghana, Kenya, Mauritius, Morocco, Nigeria and Tunisia.

6. NewPalladium ETF - It is a part of the ABSA Capital Commodity ETFs Range. It was listed on the BSE in November, 2021. The NewPalladium ETF offers the opportunity to invest in palladium bullion, as it tracks the Rand price of palladium. The debentures are fully backed by physical palladium bullion with each debenture approximately equivalent to 1/100th of a fine troy ounce of palladium bullion, which is held with a secure depository on behalf of investors. It is one of the simplest and most cost-effective method to invest in physical palladium bullion.

Benefits of Investing in ETFs

- 1. Diversification** - ETFs give you an efficient way to diversify your portfolio, without having to select individual stocks or bonds. They cover most major asset classes and sectors, offering you a broad selection.
- 2. Transparent** - You know exactly what the underlying asset is
- 3. Cost Effective** - Low management fees, no upfront fees or exit charges
- 4. Liquid** - Availability of Market-Makers ensure that there is constant tradability of ETFs
- 5. Secure** - ETFs are regulated & governed by the BSE Listings Requirements
- 6. Trading Flexibility** - ETFs are very versatile, letting you easily move money between specific asset classes, like stocks, bonds, or commodities. They trade like stocks, meaning you can trade them anytime during market hours.
- 7. All Commodity ETFs (NewGold ETF, NewPlat ETF & NewPalladium ETF) comply with Shariah Law.**

DISCLAIMER FOR INVESTING: All forms of investment involve an element of risk. Past performance is not a guarantee of future returns, as such, information provided should not be misconstrued as financial advice.

To invest in any of the BSE listed ETFs, please contact any of the below BSE licensed brokers:

- Imara Capital Securities: (+267) 3188886/ enquiriesbots@imara.com
- Motswedi Securities: (+267) 3188627/ motswedi@motswedi.co.bw
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GREEN FINANCE EXPECTED TO GAIN MOMENTUM IN BOTSWANA

As part of their Environmental, Social Governance (ESG) assessments, many large companies are adopting sustainability goals into their long-term planning. Consequently, their ability to raise finance is increasingly dependent on how well these goals are laid out and reflected in investment plans.

There is evidence that green finance and sustainability are gradually gaining momentum in Botswana as noted from some of the encouraging developments. Banks are reflecting sustainability considerations in their lending decisions, often as part of group-level strategies, particularly in power projects involving solar/renewable energy.

At national level, the budget support loans that have recently been received from the World Bank and African Development Bank entail agreements on policy implementations around various pillars like green growth, hence linking the extension of finance to sustainability objectives. The government has also been in discussion with the Green Climate Fund regarding accessing concessionary finance for specific sustainability-related initiatives and has received conditional approval for two such projects.

The traditional preference has been to keep financing decisions (either from tax revenues or loans) separate from spending decisions. However, there is emphasis that other options will be explored to broaden financial sources that government can leverage. This could include loans for specific types of public sector projects that meet green finance or ESG criteria, the floating of green bonds, and revenues related to green policy interventions such as carbon taxes, according to the projections from the Ministry of Finance. One prevalent challenge highlighted alongside these projections is that many green projects do not generate enough revenues directly to service financial obligations such as loans or bond interest and repayments, hence the need to be subsidised, which poses other fiscal sustainability challenges.

The Botswana Stock Exchange Chief Executive Officer, Mr. Thapelo Tsheole, similarly expressed that though green is still at an early stage in developing markets, it is rapidly gaining momentum, Botswana included.

Regarding market challenges, Tsheole says, "There are no material challenges, but rather gaps that need to be filled to oil the movement, and ample opportunities to tap into to make this market vibrant. The availability of the Rules on Sustainable Bonds will be key to mobilising participation as it provides clear guidance aligned to international best practice on how to issue these instruments in Botswana, but also considering the local dynamics."

Currently, the BSE is drafting the Rules for Listing Sustainable Bonds, which includes green bonds. In carrying out this initiative, the BSE CEO indicates that they will get guidance from international standards such as the International Capital Market Association (ICMA) and the SADC Green Bond Programme, which is a joint project between FSD Africa and the Committee of SADC Stock Exchanges (CoSSE) to help to formulate regulations and a framework for developing green finance markets in SADC. The BSE intends to implement these Rules this year (2022), and this will be an appropriate catalyst in channelling financial flows to sustainable development priorities in Botswana.

(continues on page 20)

GREEN FINANCE IN BOTSWANA IS STILL IN ITS INFANCY (cont'd)

As the BSE introduces the Rules for Sustainable Bonds this year, the expectation is that subsequent initiatives will follow, such as ESG indices, benchmark research on how listed entities are incorporating ESG into their business processes, and robust dissemination of ESG information to investors. These initiatives are incentives by themselves, especially to listed companies, as they showcase their ESG practices to investors and potential investors and influence capital allocation decisions and investment performance. The BSE has a document titled Guidance for Listed Companies on Reporting ESG Information to Investors. It is a voluntary tool for issuers and one of many available from proponents of ESG that listed companies can explore.

The BSE is hopeful that the commitment at national level to roll out the Public-Private Partnership (PPP) model will leverage the domestic capital markets to raise finance for the number of bankable green projects highlighted in the 11th National Development Plan and the 2022 Budget Speech, which include wastewater treatment projects and renewable energy projects.

BSE's ROLE IN PROMOTING GREEN FINANCE AND ADVANCING SUSTAINABLE DEVELOPMENT

The BSE, as one of Africa's top 10 best performing stock exchanges, plays a significant role in bringing together issuers and investors to set the tone for developing a sustainable market-based solution.

According to Tsheole, BSE is well-positioned to promote products and services that mobilise financial resources for sustainable development - specifically green finance, by promulgating the necessary regulatory framework to support these instruments. The BSE provides market infrastructure for trading and accessing transparent information on these instruments and promotes best market practices that issuers must comply with to uphold integrity and investor confidence. "Additionally, we play a crucial role in raising awareness to market participants about the opportunities associated with green finance and related sustainable finance instruments".

He further adds that the financial markets ecosystem is very active in so far as green finance is concerned as there is some indication of the demand for green instruments given that some of the market players are signatories to leading proponents of responsible investment such as the Principles for Responsible Investing (PRI). These market players have integrated responsible investing into their investment management processes.

The BSE itself is a member of the Sustainable Stock Exchanges (SSE) initiative, a peer-to-peer learning platform for exploring how exchanges, in collaboration with investors, regulators and companies, can enhance corporate transparency and ultimately performance on issues of ESG and encourage sustainable investment.

The BSE is also a signatory to the Marrakech Pledge for Fostering Green Capital Markets in Africa, a continental coalition of African capital markets regulators and exchanges

committed to acting collectively to foster green capital markets in Africa, and enable an effective shift towards low carbon economy.

THE GREEN ECONOMY IN THE GLOBAL PRECINCT

Research indicates that green bonds have grown enormously in the past ten years, as investors have become motivated to invest in environmentally beneficial projects financed by green debt instruments.

In 2021, the global sustainable finance-themed bonds (green, social, sustainability, sustainability-linked bonds) raised just more than half a trillion (USD646.5Bn) in bond issuances, an increase of close to 50% over 2020, according to Climate Bonds Market Intelligence. The 2020 World Economic Forum on the Green Horizon summit also revealed that the value of green bonds traded could hit \$2.36 trillion by 2023.

The current top three green bond issuers are the US, China and France and the European Central Bank is also getting involved in green finance, indicating that capital is being shifted significantly towards climate and sustainable solutions. The increase in inflows to these instruments will, among others, be a function of the availability of the frameworks for issuing these instruments and continued awareness and capacity building around this concept, an initiative that the BSE has commenced locally.

Meanwhile, the numerous definitions for green bonds and loans have confused and thus deterred investors, while some bonds have proved less environmentally benign than promised. As a response, International Organisation of Standardisation (ISO) aims to provide harmonisation, structure, transparency and credibility through its ISO 14030 series. The four-part standard helps determine a robust reporting mechanism for investors and the eligibility and credibility of green bonds and loans.

ISO has developed and continues to improve standards to underpin and accelerate green and sustainable finance. Amongst the standards developed so far concerning Financing green projects are; ISO 14030-1(green debt instruments: green bonds); ISO 14030-2(green debt instruments: green loans); ISO 14030-3) (taxonomy of green debt instruments); and ISO 14030-4 (verification of green debt instruments).

"The BSE provides market infrastructure for trading and accessing transparent information on these instruments and promotes best market practices that issuers must comply with to uphold integrity and investor confidence."

The standards for safeguarding green and sustainable finance are; ISO 322101 (framework for sustainable finance); ISO 14007 (environmental costs and benefits); ISO 14008 (monetary valuation of environmental impacts); and ISO 14097 (assessing and reporting investments related to climate change)

KEY PARTNERSHIPS AND GREEN ECONOMY STRATEGY FOR BOTSWANA

Currently, Botswana is a signatory to the Paris Agreement, which aims to strengthen signatories' ability to deal with the impacts of climate change. The implementation of this Agreement is essential to achieve the Sustainable Development Goals (SDGs). Botswana has the Botswana SDGs Roadmap, a strategy document to guide the domestication, localisation and implementation of SDGs in Botswana.

It outlines broad strategic areas for both the public and private sectors. One of the enablers of this roadmap is finance for sustainable development. Thus, there is a need to broaden the sources and instruments of finance towards the realisation of this roadmap and the sustainable development priorities under the National Development Plan 11 (NDP 11) and Vision 2036 by offering risk-return options and various capital raising tools to issuers and investors. The BSE plays this role by facilitating capital flows for projects aligned with sustainable development in the government and private sector.

Although there is no overall green economy strategy and specific sector coordination set up yet, the green transition theme will be pivotal in the NDP 12 formulation, currently being prepared, according to the Ministry of Finance. Other notable recent developments include the approval of the National Climate Change Response Strategy in 2020 and the development of the updated Nationally Determined Contribution (NDC) to the United Nations Framework Convention on Climate Change (UNFCCC). The former is cross-cutting and deals with the response to climate change across many sectors of the economy and financing issues, while the latter details specific adaptation and mitigation measures for industries like agriculture, construction, energy, tourism and transport.



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Our team's professional credentials



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IMPORTANCE OF

FINANCIAL LITERACY

“As a seasoned financial markets expert, the promotion of financial education to raise awareness on the importance of financial literacy has always been close to my heart. With the ever-changing financial landscape, it has become evident that we need to assume our responsibility as Corporate Citizens operating in the financial services sector - to educate Botswana at a grass root level on the various benefits of being capacitated with information on finance and investment. I believe that this will pave the way for better financial management and increase retail investor participation here at the BSE. The future looks bright - let us continue to the momentum towards a knowledge-based, financially-literate Botswana.”

- BSE CEO, Mr Thapelo Tsheole



BPOPF ANNOUNCE PLANS TO LURE COMPANIES TO BSE

By Andrew Maramwidze

The Botswana Public Officers Pensions Fund (BPOPF) has announced intentions to bring more companies to list on the local bourse to diversify the Botswana Stock Exchange's (BSE) offerings.

The P90 billion Pension Fund wants to play a significant role in listing new entities on the BSE, according to its strategic intentions enshrined in the five-year strategic plan, 2022-2027, which aims to propel the Fund to greater heights. "In our latest strategy, we have taken it upon ourselves to say let us be the ones to bring more companies to the stock exchange," said BPOPF Chief Executive Officer, Mr. Moemedi Malindah. "We have that influence and muscle," he added.

Though the Fund's current investment in the local is above 33.5%, invested in both listed and unlisted companies, Malindah said BPOPF wants more on the local market, influencing and supporting the listing of local enterprises in the process. "There is potential on the local market. As a Fund, our target is to invest 40% locally. We have always been ahead, and moving forward, we would like to do more here than offshore," said Malindah highlighting that BPOPF's appetite for local investment could encourage more companies to list. "We are gradually channelling investments into Botswana as there are many opportunities in our country," said Malindah.

BPOPF's intentions to help the BSE lure more companies to list comes on the backdrop of BSE's plans to commission a new central securities depository (CSD) system, an upgraded automated trading system (ATS) and a stock market simulator to transform the local bourse landscape, improving both the efficiency of operations and the bourse's attraction to BSE listed entities and prospects. BSE CEO, Mr. Thapelo Tsheole, said some of the features of the new CSD system include IPO processing, AGM e-voting for listed entities, repo management and online investor access.

He further said the technology transformation at the Exchange is expected to spur investor activity and bring forth new services and products. "These technology infrastructure developments will significantly transform the landscape going forward, and we equally expect that it will contribute materially to the bottom line," asserted Tsheole. Technology transformation is one of the key pillars under the bourse's new five-year strategic plan (2022-2026) that seeks to make the BSE a world-class securities exchange, particularly in the frontier markets space.

According to BSE, the strategy seeks to explore new ways of promoting financial self-sufficiency, improving liquidity, policy advocacy, and building a high-performance organisation. Tsheole said some of the new products to be expected on the bourse this year include global depository receipts - a bank certificate issued in more than one country for shares in a foreign company and commercial paper, an unsecured, short-term debt commonly issued by companies to finance their payrolls, payables, inventories, and other short-term liabilities.

The regulatory framework, by way of listings requirements, for these two innovative products was launched in January 2022. Further to this, in May 2022 the BSE released a public notice regarding the approval of the listing fees for Commercial Paper by the Regulatory Authority. "To promote the issuance of Commercial Paper, the BSE has formulated a fee structure that is more competitive and incentivizing than the fee structure for listing debt securities of longer maturities", the notice highlighted.

It is anticipated that the market for Commercial Paper will grow considerably given the country's pool of short-term investment funds such as Money Market Funds, majority of which hold Commercial Paper. The BSE continues to ramp up awareness around this product to promote issuance and will soon be publishing the Guidelines to Listing Commercial Paper to enhance familiarity with the Commercial Paper Listings Requirements.



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- › Importance of Financial Literacy
- › Things to consider when investing
- › The Role of the Stockbroker
- › Share Ownership

July- September

- › Introduction to ETFs
- › BSE Publication & Ticker
- › Regulatory Environment
- › Monitoring Your Investment

April- June

- › Listing Boards
- › Tshipidi Mentorship Program
- › Process of Listing
- › Bonds

October - December

- › Role of Registered Advisors
- › X-News
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063 -0635
RB1 > Sefalana sa Papadi

Thursday:

1430-1445
RB2 > Understanding Stock Markets

Friday:

1610-1615
RB2 > Automatic Drive

Friday:

1730-1735
RB2 > Tsele le Tsele



PROCESS OF LISTING ON THE BOTSWANA STOCK EXCHANGE (BSE)



Listing a company on the BSE begins with appointing a Sponsoring Broker among one of the licensed brokers. All submissions and applications to the BSE for a listing, are submitted through a Sponsoring Broker.

The Sponsoring Broker also assists the applicant with assembling a team of advisors who will be involved in the process of listing, and these include:

- Lawyers;
- Reporting accountants;
- Corporate finance experts;
- Auditors

Step 1: Issuer meets with and appoints a Sponsoring Broker whose duty is to facilitate the listing process, acting as a conduit between the issuer and the BSE.

Step 2: Sponsoring Broker assists the issuer in appointing a team of advisors on the transaction, including lawyers, reporting accountants, auditors, corporate finance advisers, etc.

Step 3: Issuer makes the first submission to the BSE through the Sponsoring Broker. BSE evaluates the application and responds within five working days.

Step 4: If there are amendments to be made to the first submission, the issuer is required to re-submit the application. Again, the BSE responds within five working days from the date of each re-submission.

- If the Issuer applies for waivers in respect of the Equity Listing Requirements, the application and recommendation shall be made to the BSE Board, and a response from the Board will respond within an additional five working days.
- This submission and evaluation processes are repeated until the submission is compliant with the BSE Listings Requirements.

Step 5: Once the submission is fully compliant, the Issuer submits the final documents for formal consideration. BSE responds within two working days of the submission with a formal approval to list.

Step 6: BSE Board's provisional approval is obtained. A provisional listing approval is a "green light" for the applicant to commence the offer process while working towards satisfying conditional requirements, if any, to earn a permanent listing.

- After a provisional approval of listing has been granted, the applicant will have to undertake a series of events in order to issue the shares. The applicant is expected to adhere to the time table of events outlined in the BSE Equity Listings Requirements.

- Simultaneously, following provisional approval, the administrative processes are instituted in preparation for the listing. These include, but are not limited to, transfer secretary administration and internal BSE system administration to create the security and prepare for listing.

Step 7: The listing takes place on the BSE, and the security begins to trade on the effective listing date.

Step 8: The Issuer is required to maintain compliance with the BSE Listings Requirements on an on-going basis once listed.

For more information on the process of listing on the BSE, please contact the Market Development Department via e-mail at marketdev@bse.co.bw.





BSE LISTED COMPANIES BY SECTOR

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For more information, please contact Product Development at productdev@bse.co.bw or call (+267) 367 4418

How The Players Play On The Green Turf

By Tsaone Segatsho



According to the world's largest alliance for green and fair economies, The Green Economy Tracker, Botswana's environmental impacts are beginning to mount, with drought and desertification among serious issues. With an arid to semi-arid climate, Botswana's water reserves are under intense pressure from mining industries, overgrazing livestock, and rapid population growth. According to the alliance, reliance on thermal energy is also significant. Local asset or investment managers riding on the topic of a green economy with grip and resilience have followed this debate closely. One of the major players in taking the economy to the green turf is Allan Gray, an investment management company focused on generating long-term wealth for investors.

In an interview with BSE News, Allan Gray, Business Development Manager, Ms. Kebuileng Mzwinila, said the company factors sustainability and Environmental, Social, and Governance (ESG) considerations in how they invest on behalf of their clients, operate the business, and interact with society. "We have always considered ESG factors part of our investment process as we believe that this improves investment returns, better manages risk and assists our clients to act as responsible owners. We strive to make a meaningful long-term impact on the communities in which we operate and society at large," said Mzwinila. According to the Business Development Manager, sustainability is the basis of the Allan Gray investment philosophy. He said their investment analysts use various sources to identify and understand the nature and extent of ESG issues affecting the companies they analyse.

"Our investment philosophy recognizes that, in the long run, a company cannot achieve sustained economic success while neglecting its ESG responsibilities. This is because, over time, irresponsible environmental, social, and governance conduct will weigh down on company earnings power and therefore valuation," Mzwinila said. In a world where profits or earnings have become the reason for most boardroom meetings, Allan Gray has a different approach altogether. Allan Gray values businesses based on sustainable and traditional earnings rather than the earnings at any point. "By its nature, this approach considers the long term. We consider many factors when determining sustainability. These include the level of competition, whether capital is entering or leaving the industry, technological obsolescence, and how the business behaves concerning ESG considerations," Mzwinila added.

Allan Gray has a hand on the signatory of the United Nations Principles for Responsible Investment and acknowledges the Sustainable Development Goals (SDG). Mzwinila said Allan Gray believes an SDG-aligned strategy can lower the risks of holding investments that end up on the wrong side of regulation, as governments worldwide are focusing on creating policies to help meet their SDG commitments. "While we remain mindful of trends and their potential impact on asset prices, as well as the need to make a positive impact on the world, we remain bottom-up, as opposed to thematic, stock pickers. We believe that forming a holistic assessment of a company remains a key component of the investing process, and our view is that investors need to remain mindful of valuation".

Mzwinila said they always aim to do what they believe is right, and this does not mean taking a binary view on whether investments are "good" or "bad" and making related portfolio exclusions or inclusions. He said they undertake fact-based, in-depth, and holistic research to inform investment decisions. "We continue to monitor ESG factors once we have invested. This is crucial because ESG issues are dynamic, and sometimes concerns may only arise after investing. Concerning investments in instruments with negative environmental or social impacts, we encourage a focus on minimizing harm and holding management and boards accountable," added Mzwinila. Allan Gray analysts place great emphasis on good governance. Mzwinila said they believe good stewardship of their clients' capital requires active ownership. Allan Gray engages frequently and meaningfully with company boards and management teams and thinks critically about how it votes on behalf of its clients at company meetings.

Interview: Face to face with one of the green players

The BSE News interviewed one of the major players in ESG investment funding, Kgori Capital. The publication sat down with Kgori Capital Portfolio Manager, Mr. Kwabena Antwi, to discuss ESG and the green economy.

BSE NEWS: What are Kgori Capital's views on Environmental, Social, and Governance (ESG) integration practices concerning the general local market or the local equity market (BSE)?

Kwabena Antwi: ESG is gradually becoming a prominent theme in the local market. Investors and listed entities are seeing the impact of ESG regarding unlocking value and generating sustainable returns. Responsible investment is a strategy and practice to incorporate

environmental, social, and governance (ESG) factors in investment decisions and active ownership. At Kgori Capital, we believe in integrating ESG factors in our daily operations for the long-term benefit of our clients. Key ESG factors considered by investors include:

- Environment: climate change, environmental policies, environmental management
- Social – consumer rights, Supply chain management, Health and safety, labour relations, and community stakeholder relations
- Governance – Board structure, Executive pay, Accounting/Audit, business ethics, and conflict of interest

BSEN: How is the local financial sector responding hitherto to sustainable investing and ESG implementation or integration?

KA: The financial sector is beginning to integrate ESG objectives into its investment screening process. We are seeing a shift from all businesses concerning social and stakeholder responsibility, moving from shareholder theory and a bottom-line focus to a broader impact responsibility approach. ESG is a crucial part of this. There is a greater need to integrate various ESG factors to accelerate investment and business progress. ESG analysis can assist investors in determining a company's long-term viability and any intangible ESG risks associated with these issues. ESG factors aid investors in determining the viability of a company and its impact on all parties involved, including employees, customers, and society. Moreover, the ESG framework is designed to perform well over time and minimize risk options for investors as businesses following an ESG framework can be less volatile and have stronger reputations.

BSEN: How does ESG fit in Kgori's investment philosophy?

KA: At Kgori Capital, our customers remain at the heart of all we do. We also recognize the role that we play in the overall development of our nation. We have deliberately focused our strategy on ESG progress by ensuring that we make a sustainable and equitable contribution to the growth of Botswana and its people. We do this by picking the best solutions for society and the economy. Our investment processes across all asset classes incorporate ESG objectives. ESG considerations help us make better long-term investment decisions for clients. ESG is assessed top-down and bottom-up through both selection and engagement. This aligns with our purpose and vision to provide long-term client-driven local and international investment solutions for all our clients.

BSEN: What role has Kgori Capital played in driving clients to sustainable investments or responsible investment decision-making which looks for long-term achievement?

KA: ESG is part of our investment process we communicate to our clients. Our ESG screener results in clients holding high-quality businesses with incorporated ESG principles across their business operations.

BSEN: Does Kgori Capital research and analyse risks and opportunities arising from ESG issues on the companies it invests in on behalf of its clients?

KA: Part of our business assessment process is the identification of emergent ESG themes and what impact they may have on an organization, whether positive or negative.

BSEN: In the past, Kgori Capital fared well in ESG scores and gained high regard from the annual Principles for Responsible Investing (PRI) Assessment Report during the 2020 annual report. What did this mean to Kgori Capital? How is the company scoring in this assessment currently?

KA: Signatories must report on their responsible investment actions annually. When signing the Principles, signatories make one of the specified pledges. Reporting guarantees Accountability of the PRI and its signatories; A standardized transparency method for signatories' reporting; and Feedback for signatories to learn and evolve. As a signatory of the Principles for Responsible Investment (PRI), Kgori Capital has received an impressive scorecard from the annual PRI Assessment Report. The 2020 scorecard was a testament to best practice and high standards in the ESG space by Kgori Capital, particularly in the areas of strategy, governance, listed equity, and fixed income, in which we excelled and received A grades. We are proud of this milestone as it reaffirms and validates our commitment and efforts. We recognize the role that responsible investing plays in our business and the long-term investing opportunities we bring our clients. We are committed to ensuring that we integrate ESG practices and ultimately positively impact how we conduct our business and the sector today and in the future.





BSE MEDIA REVIEW ON THE **BSE CORPORATE** STRATEGY 2022 – 2026

On 23rd May 2022, the BSE invited the media to attend a media briefing on the newly developed BSE Corporate Strategy for 2022 – 2026 at the BSE offices from 1000hrs to 1100hrs.

Covered during this Media Briefing are the salient features of the Strategy;

- 2017 - 2021 Strategy Performance Review
- Aspects of the Strategy Development Process
- Key Highlights of the 2022 - 2026 BSE Corporate Strategy

Over ten local media houses were in attendance as BSE Management addressed all questions and queries. The newly developed Strategy came into effect in January 2022 and will focus on four key strategic goals;

- Increase profitability
- Growth in listed securities
- Increase market liquidity
- Create an enabling environment

Excerpt From Five Year Corporate Strategy 2022-2026

- **Strategic Intent**

“To position the BSE as the preferred destination for issuers and investors by offering diversified products and services while leveraging on technology, innovation, relationships, proficiencies, and subscribing to effective and efficient processes”.

- **Corporate Balanced Scorecard and Strategy Map**

“The ultimate objective at the top of the Strategy Map quantifies the achievement of the vision to become a “World Class Securities Exchange”. It will be measured by the growth in the size in terms of market capitalisation relative to the economy of Botswana, the number of listed securities, the vibrancy of the market in terms of liquidity, the BSE’s profitability and the extent of creating an enabling environment.



AUCTION CALENDAR 2022/23 FINANCIAL YEAR

AUCTION CALENDAR FOR GOVERNMENT SECURITIES 2022/23 FINANCIAL YEAR	
Auction Date	Securities for Auction
29 April, 2022	3-month and 6-month T-Bills Bonds offered at the auction will be published
27 May, 2022	3-month and 6-month T-Bills Bonds offered at the auction will be published
30, June, 2022	3-month and 6-month T-Bills Bonds offered at the auction will be published
29, July, 2022	3-month, 6-month and 12-month T-Bills
26 August 2022	3-month and 6-month T-Bills Bonds offered at the auction will be published
29 September, 2022	3-month and 6-month T-Bills Bonds offered at the auction will be published
28 October, 2022	3-month, 6-month and 12-month T-Bills Bonds offered at the auction will be published
25 November, 2022	3-month and 6-month T-Bills Bonds offered at the auction will be published
30 December, 2022	3-month and 6-month T-Bills
27 January, 2023	3-month, 6-month and 12-month T-Bills Bonds offered at the auction will be published
24 February, 2023	3-month and 6-month T-Bills Bonds offered at the auction will be published
24 March, 2023	Bonds offered at the auction will be published

Note: The Ministry of Finance and Economic Development reserves the right to amend the issuance plan. Actual Bonds and amounts to be auctioned will be published on announcement dates. ILBs and Bond Switches and Buybacks will also be accommodated through the auction programme.

For further information; please contact, Mr Moemedi Phetwe, Deputy Director, Financial Markets, at phetwem@bob.bw, +267 360 6566 and 360 6083 or visit the Bank website at www.bankofbotswana.bw



Green Finance Opportunities in Botswana and how they can contribute to sustainable development

By Agang Mfolwe

Climate change has presented itself as one of the biggest challenges of the 21st century, so much that it has inspired global action through the promulgation of the Sustainable Development Goals (SDGs) and the Paris Agreement. Green finance has become a big part of capital creation. Green finance is an environmentally friendly way of investing that endeavours to increase the flow of capital into environmentally aligned products and services. Green finance can promote a shift in business practices and behaviours towards more sustainable practices through funding incentives.

Botswana has her aspirations of sustainable and optimal use of natural resources as one of the Vision 2036 pillars. Our objective is to have a low carbon footprint, with a society aware of and resilient to the consequences of climate change. This short research endeavours to uncover green financing opportunities available in Botswana through regulatory frameworks, public financial incentives and the private sector.

The Priority Areas

There are five programmatic and priority areas concerning green finance in Botswana. These are Energy Efficient, Clean Technology, and Renewable Energy Development; Agriculture-Water-Natural Resources Management-Renewable Energy nexus; Agriculture, Forestry and Other Land Use (AFOLU); Ecosystem-Based Adaptation (EbA); and Rehabilitation and restoration of degraded rangelands.

Domestic Finance

In 2010, the National Environment Fund (NEF) was created by the government through a statutory instrument. The purpose of the fund is to support projects that aim to improve the livelihoods of Botswana dependent on natural resources. The fund also aims to enhance Botswana's ability to achieve the national and international environmental agenda by financing projects that support sustainable development. Basically, the fund endeavours to shore up community-based projects related to environmental

protection, climate change mitigation and adoption, waste management and pollution control. In addition, Botswana has National Development Financial Institutions such as Botswana Development Corporation (BDC), Citizen Entrepreneurial Development Agency, and The National Development Bank. These institutions offer green finance to some extent because they target the priority areas mentioned above. In addition, BDC specifies through its mission and vision statements that they aim to be a sustainable development finance institution. Hopefully, environmental sustainability exists in the otherwise broad classification.

International Funding

Established in 2011, the Green Climate Fund (GCF) is the operating entity of the financial mechanism of the United Nations Framework Convention on Climate Change (UNFCCC). As an international climate fund, the GCF promotes a paradigm shift and supports low-emission and climate-resilient investments in developing countries to enable them to mitigate and



► FEATURE

Green Finance Opportunities in Botswana and how they can contribute to Sustainable Development (cont'd)

adapt to the impacts of climate change. The Ministry of Finance (MoF) is responsible for producing a GCF Country Programme that will present Botswana’s climate change priorities and include a pipeline of projects that the country can use to access funding from the GCF. Through this process, the MoF will ensure that activities supported by the GCF align with strategic national objectives and priorities and help advance ambitious action on adaptation and mitigation in line with GCF priorities. In 2020, there was a call for expressions of interest to submit project ideas for the Botswana GCF country programme, including invitations sent to the public sector, private sector, civil society organisations, international corporation partners and GCF Accredited Entities. The target businesses were those that trade in the programmatic priority areas mentioned above.

Importance of Green Finance to Sustainable Development

Green finance can help leverage new technology for value chain development and enhance private capital investment. It can also reduce the cost of transactions. Green finance can fund interventions that could systematically reduce the transaction costs associated with energy projects. Green finance can also meet the shortfall in financing or increase the attractiveness of investments. Finally, green finance may strategically manage risks associated with projects by either reducing the overall funding requirement or through risk mitigation instruments such as guarantees or equity.

Conclusion

The government of Botswana recognises the need to encourage ventures and business practices that promote sustainable development. Their objective is to leverage private sector finance to complement public and green finance. In achieving this, there needs to be cooperation in mobilising the necessary resources and attracting private sector investments. There is consensus that the public sector has an important role to play, but it is for the private sector to provide a bulk of the financing and insurance necessary to drive the objective of sustainable development. Green finance encourages sustainable development by encouraging and supporting businesses that help to reduce the carbon footprint.

Our objective is to have a low carbon footprint, with a society aware of and resilient to the consequences of climate change.



BSE Social Media Icons:

By being a disclosure-based entity, the Botswana Stock Exchange (BSE) advocates for open channels of communication and information dissemination with all our stakeholders.

As such, the BSE is always active on the following social media platforms to engage with the followers around the world:

    Botswana Stock Exchange

 @TheOfficialBSE



BOTSWANA STOCK EXCHANGE LIMITED (BSE) AND CENTRAL SECURITIES DEPOSITORY BOTSWANA (CSDB) CUSTOMER FEEDBACK PROCEDURE

At the Botswana Stock Exchange Limited, and Central Securities Depository Botswana we welcome feedback from our valued customers who believe that proper service, rules and regulations were followed, or not followed. Feedback of a regulatory nature will be escalated to the relevant authority. Feedback about our various programs and members can be submitted as below;





SADC Guidelines For Sustainability Bonds

SADC Green Bond Programme

On 27 April 2022, the Committee of SADC Stock Exchanges (CoSSE) and FSD Africa facilitated a virtual launch of the SADC Guidelines for Sustainability Bonds under the SADC Green Bond Programme kickstarted in February 2021.

Over 90 professionals from the SADC region capital market ecosystem were present, with representation from Stock Exchanges, Central Banks, Regulators and Development Finance Institutions. In addition to keynote speakers such as Vimal Parmar from FSD Africa and consultant Cecilia Bjerborn Murai, the event offered an opportunity for discussions around the regional guidelines and priority areas for development. Discussions focused on the international regulatory framework concerning sustainability bond issuances and how SADC capital market institutions can establish or incorporate best practice sustainable bond requirements into pre-existing fixed-income rules.

The first leg of the event highlighted the increasing relevance of the sustainability bond market. The global growth of the Green, Social and Sustainability (GSS) Bond market has been exponential over the past ten years. USD700bn worth of GSS instruments was issued in 2020, almost double the prior year at USD358bn. At the end of 2020 during the Covid-19 pandemic, the sustainable debt market had reached USD1.7tn and almost 10,000 instruments had been issued under GSS labels since 2006.

Shifting the spotlight to Africa, available studies show that there is currently a vast funding gap between the financial needs of Africa to meet the UN Sustainable Development Goals and the availability of sustainability-related financial flows directed toward Africa. According to Climate Bonds Initiative, the African market had a cumulative issuance of less than 1% of global green bond issuance volumes in the last decade. Nevertheless, the GSS bond markets in Africa indicate a promising outlook as market participants continue to demonstrate an interest in issuing green and other sustainability bonds to fund assets and projects that can deliver robust risk-adjusted returns while addressing environmental and social challenges.

The benefits of sustainability bonds to issuers, investors and governments include but are not limited to:

- **Environmentally green/low carbon integrity of the bond enables issuers to raise capital from a much broader base of investors.**
- **Lower cost of capital.**
- **Reputational benefits.**
- **Typically, green bond investors invest for the long term, a major benefit for infrastructure projects seeking longer-term investments.**
- **Addressing climate risk.**
- **Alignment with National Development Agenda.**

When discussing the aspect of regulation, it was underlined that using frameworks in line with international best practices, as provided by the Green Bond Principles and Climate Bonds Standard, can help attract more investors with an environmental or socially responsible mandate who have familiarity and confidence in these frameworks. The two main international guidelines and standards related to Sustainable Bond issuance are the Green Bond Principles and the Climate Bonds Standard.

The **Green Bond Principles** are underlying global principles for green and other sustainable bond issuance and disclosure process. They are an industry-led initiative convened by the International Capital Market Association (ICMA), promoting the use of proceeds for green and social projects. They are based on four pillars:

- **Use of Proceeds**
- **Process for project evaluation and selection**
- **Management of Proceeds**
- **Reporting**
-

The **International Climate Bonds Standard** is a standard for Green Bonds that is consistent with the Green Bond Principles with a set of sector-based criteria that lay out clear definitions (thresholds and requirements) used in the certification of green assets and projects. Certification under the Climate Bond Standard confirms that the bond, loan or debt instrument used to finance a project that is:

- **Fully aligned with the green bond and/or green loan principles;**
- **Uses best practices for internal controls, tracking, reporting and verification and;**
- **Financed assets are consistent with achieving the goals of the paris climate agreement.**

In incorporating sustainable bond requirements into existing fixed-income rules of SADC exchanges, sustainable bond guidelines should be read in conjunction with the standard fixed-income regulations or guidelines of the Exchange and the Regulatory Authority, and all standard requirements related to fixed-income instruments would typically apply.

However, some specific requirements about the issuance of Sustainable Bonds, including definitions, would be added. Once structured, Sustainable Bonds may be issued like regular bonds, either by

making an offer to the public or through a preferential offer. The typical listing process for a plain vanilla bond or a sustainable bond can be summarised as below:

- **Submission of Listing**
- **Approval by the Exchange and the Regulatory as applicable**
- **Admission to listing and trading on the Exchange's platform**
- **Post-listing requirements**

Commenting on the event, CoSSE Chairperson Mr Thapelo Tsheole said, **“The launch of these regional sustainability bond guidelines is a key step toward**

fostering green finance guidelines frameworks in the SADC region that are aligned to global best practice, whilst allowing for customisation to the context of individual SADC markets.”

These guidelines are a crucial pillar for the SADC Green Bond Programme and its overall objective to develop the SADC green bond market. The SADC Guidelines for Sustainability Bonds are available on the [CoSSE website](#).



Event Partners



About CoSSE

Formed in 1997, CoSSE is a collective and cooperative body of the 14 stock exchanges in the Southern African Development Community (SADC) region. CoSSE is mandated to accelerate the development of the SADC capital markets through cooperation and collaboration between SADC stock exchanges and other key SADC institutions and stakeholders. The Botswana Stock Exchange hosts the CoSSE Secretariat, which has close working relations with the SADC Secretariat, and SADC Structures such as the Committee of Central Bank of Governors (CCBG), Committee of Insurance, Securities and Non-Banking Financial Authorities (CISNA), the Committee of Ministers of Finance and Investment (CoMFI) and the Committee of Senior Treasury

For more information about CoSSE, Visit our website at www.cosse.africa, or contact the Secretariat via telephone at +267 3674421, or email us at cossesecretariat@bse.co.bw





BSE's NEW WEBSITE AND MOBILE APPLICATION



DID YOU KNOW?

The Botswana Stock Exchange (BSE) has a newly designed website and mobile application. A new website was necessary to create a more user-friendly, browsing experience for current and prospective clients with respect to accessing market information.

Some of the notable new features of this site include a stock market ticker displaying real-time price & indices movements, a watchlist function to monitor selected securities, an optimized search engine for easy navigation and integrated social media buttons, amongst others.

To coincide with new website, the BSE also introduced a mobile application to suit the needs of clients-on-the-go in accessing market information and interacting with the Exchange. The mobile app carries most of the features that are part of the website and will act as an easier channel for users to buy customized data to meet their diverse requirements. The mobile app can be downloaded from the App Store & Google Play Store.

Given their modernized look and feel, as well as the interactive functionalities, the new website and the mobile app are expected to significantly increase the visibility of the BSE, including listed companies, products and services, the reach of market data and the vibrancy in the stock market.

URL: www.bse.co.bw

For more information on the BSE website and mobile application, please contact the Market Development Department via

email on: marketdev@bse.co.bw



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