Goat ‘captures’ BPOPF Board

- Brigadier Nikele, Peloetletse reappointed to the Board
- DPSM not aware that Nikele has retired from BDP
- President Masisi, PS Finance unhappy with their removal

‘Cuma will hurt BDP’

- ‘We will dismantle BDP. Current crop of BDP politicians are weak’
- Deploys BPF troops to raid Tati East, supporters to follow him
- Guma’s come back likely to harm BDP - Analyst

Ministers under pressure

- as Masisi keeps all guessing

CABINET RESHUFFLE

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JUNE 21, 2020 | ISSUE 579
P12.00

Guma

The Patriot on Sunday | www.thepatriot.co.bw | June 21, 2020

‘We will dismantle BDP. Current crop of BDP politicians are weak’

Government Enclave have intimated a source. Guma has a lot of supporters who are still within BDP and the worst is yet to befall BDP, a confident Guma said.

He warned BDP not to undermine BEPP for a majority of its leaders, amongst them former president Ian Khama and himself know the ruling party doesn’t mean I am fighting against the Covid-19 pandemic. It would be inopportune to give official comment that lends itself to speculation on the subject matter,’ he said.

The reshuffle was expected to result with some ministries being split or combined. ‘We know people were going to focus on the new ministries thus downshifting those who would have been dropped from cabinet,’ announced a source.

Last year addressing a jaggreg meeting in Mathamela, Masisi indicated that government is in the process of establishing two additional ministries. That he proposed development would see the splitting of ministries of Investment, Trade and Industry and Transport and Communications.

Phyllis Mmoso
editor@thepatriot.co.bw

The redrawing of portfolios has allegedly suspended plans to reshuffle cabinet as he does not want to rock the boat at the time of the challenges the country is facing against the Covid-19 pandemic.

Government Enclave have intimated that Khama has managed to resist pressure from some within his circle to drop some ineffectual cabinet ministers.

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StandChart donates PPE to Sir Ketumile Masire Hospital

"We are all aware of the immense toll that the COVID-19 pandemic is taking across the globe, it is because of the dedicated work that is being done at institutions like the Sir Ketumile M. Masire Teaching Hospital, that Botswana has been protected. It was for this reason that the Standard Chartered Bank Education Trust was prompted to help support their effort and encourage us to keep fighting for the good fight," said Mr. Minta.

On receiving the donation, Sir Ketumile M. Masire Teaching Hospital Chief Executive, Dr. Thato Moumakwa remarked; "The donation will go a long way in helping the youth of Botswana turn their dreams into reality and build their legacies. They do so through a number of initiatives, including the Bank's flagship youth hub, AcceLor." The hub serves as a dynamic and fluid platform that fuels innovation and ideation, as well as incubation for impactful businesses.

"This initiative is part of Standard Chartered Bank's Social Economic and Environmental (SEE) Value Driver, which seeks to ensure that Standard Bank's sustainability is intrinsically linked to the wellbeing and prosperity of the societies in which the Bank is privileged to operate," he said. "AcceLor at Standard Bank Botswana is a call to empower our youth in order to enable them to turn their dreams into reality. Our unwavering commitment in supporting them build their own legacies fuels our passion to inspire a future of impactful youth owners of businesses, creating the next generation of Africa's Millionaires." concluded Minta.

"Standbic Bank Botswana Chief Executive, Sandu Minta

Alexander Forbes donates to Khurutshe Primary School

Alexander Forbes, the world renowned luxury watchmaker and diamond dealer, announced on Tuesday, June 23rd, that the company has donated P10 000 to the Khurutshe Primary School as part of its ongoing commitment to support the education of children in its local community.

The donation-in-kind forms a part of the Bank's commitment to support children in need across the country. The donation will go a long way in providing service for those who are affected under those unprecedented circumstances. Sir Ketumile Masire Hospital is a Regional Referral Centre and as such is under pressure to continue with the services offered to its patients despite the challenge being faced.

"Lions have been critically endangered, and although the animal is not considered an endangered species, conservation efforts have been ongoing to ensure that it remains protected. However, the situation has deteriorated in recent years due to poaching, which has led to a decline in the lion population. Poaching for body parts and parts of the lion's body, such as its bone, is a major problem that threatens the survival of the species. The illegal trade in lion body parts is a significant threat to the conservation of the species.

The purpose of this book is to raise awareness about the challenges faced by lions and the importance of protecting them. The book provides information on the history of lions and their natural habitat, as well as their behavior and ecological role. It also discusses the threats faced by lions today, including poaching, habitat loss, and climate change, and highlights the efforts being made to conserve them.

The book aims to inspire action by promoting the conservation of lions and encouraging readers to support initiatives aimed at protecting and preserving their natural habitats. It is hoped that this book will contribute to the ongoing efforts to protect lions and ensure their survival for future generations. The book is available for purchase on Amazon and other online platforms.
DIS letter haunts China Jiangsu

C hina Jiangsu International have been ordered to pay litigation costs for a case against Botswana government and the Public Procurement and Asset Disposal Board (PPADB) in connection with the construction of the P400 million Moshupa Primary Hospital, which they recently abandoned.

PHILIMMON MBEMBO
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O n Friday morning Directorate of Intelligence Services (DIS) suffered one of its worst blows as it was ordered to pay substantial amount of Pula to an agent who was unfairly dismissed almost three years ago. Gaberone High Court judge Godfrey Radijeng ordered the Directorate of Intelligence Services (DIS) to reinstate Walter Matsoga who was fired in August 2017 and ordered that he be paid arrears and costs of litigation.

Matsoga was appointed as an intelligence agent in 2017 based on the medical assessment carried out in June 2015, two years after his state of health had deteriorated. “In their heads of evidence, the respondents stated that facts on the ground have been allowed to change dramatically to their detriment and that the government was playing delaying tactics knowing very well that the court would not be inclined to set aside the verdict granted in favour of the agent even if grounds for review exist,” Justice Radijeng said. After dismissing DIS appeal, the judge concluded that the DIS agent was making minimum wage and that facts on the ground have been allowed to change dramatically to their detriment and that the government was playing delaying tactics knowing very well that the court would not be inclined to set aside the verdict of the High Court judge. “In their heads of evidence, the respondents stated that facts on the ground have been allowed to change dramatically to their detriment and that the government was playing delaying tactics knowing very well that the court would not be inclined to set aside the verdict granted in favour of the agent even if grounds for review exist," Justice Radijeng said. 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On Solidarity Against COVID-19

Defeating COVID-19 with Solidarity and Cooperation

H.E. XI JINPING

A FTER A CRITICAL MOMENT in the history of mankind, the world has gathered here in this Extraordinary China-Africa Summit to strengthen solidarity and cooperation, to discuss our joint response to COVID-19 and to reaffirm the China-Africa relationship in the face of unparalleled trials.

The sudden outbreak of COVID-19 has hit the world, especially Africa, and the world has witnessed the gallantry of African countries in fighting the pandemic. China joined hands with African countries to bring life-saving medical supplies and equipment to Africa. China's contribution to vaccine accessibility and affordability in Africa is poised to add momentum to joint efforts to achieve a stepwise victory.

In the face of COVID-19, China and Africa stand together in the face of the test of history, and the China-Africa friendship and cooperation has been strengthened to the greatest extent. Every African country was true to the spirit of Solidarity Against COVID-19, and did its utmost to support China in the battle against the coronavirus.

First, we must remain committed to fighting COVID-19. China and Africa need to stay in their respective national and continent-wide contexts, and do whatever it takes to support people's lives and health and maintain the fighting conditions.

H.E. XI JINPING

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Second, we must remain committed to enhancing China-Africa cooperation. To cope with the impact of COVID-19, it is important to strengthen Belt and Road cooperation and to explore new business forms, such as digital economy, to maintain momentum and enhance connectivity and strengthen cooperation in the digital economy.

Fourth, we must remain committed to taking China-Africa relations to a new high. The world is undergoing profound changes unprecedented in a century. Given the new situation, China and Africa should stick closely together, shoulder responsibilities and honor the commitments we have made to each other.

In the face of COVID-19, China and Africa stand together in the face of the test of history, and the China-Africa friendship and cooperation has been strengthened to the greatest extent. Every African country was true to the spirit of Solidarity Against COVID-19, and did its utmost to support China in the battle against the coronavirus.

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Prosperity in the New Normal" coined against load for teachers but will also compromise that it is not only bound to increase the work reinstated.

BOSETU (BTU) remain uncomfortable with preparation Union (BOSETU) and Botswana Teachers Union (BTU) remain uncomfortable with preparation

Two weeks ago President Mokgweetsi Masisi in a tour of some Gaborone classrooms emerged that Masisi was not impressed by the ablution block status at Camp primary school.

He probed openly Gaborone Mayor Father Maphongo, over lack of maintenance of the ablution block and on the reduced condition of the toilets therefore demanding compliance. Masisi was clearly not impressed by the condition of the toilets that demand attention.

Masisi in a private meeting that he held with the head and Mayor, the Patriot on Sunday has also called education ministry to ensure compliance. The minister also added that the government has a plan to capacitate community trust

He emphasized that they are considering all applications for benefits as plan on how students population that work as plan on how students population that

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Fighting fire with fire

Australia adopts Indigenous Australians’ ancient burning tradition

June 21, 2020 | www.thepatriot.co.bw | The Patriot on Sunday

Botswana’s firefighting community, that the skills of Australia’s indigenous rangers were effective in Botswana’s savannahs. Indeed, the techniques used by the visitors are not dissimilar to traditional fire management methods. The common ground was reflected when the two groups exchanged almost identical fire skills when the groups interacted. Fighting fire with fire seems counter-intuitive to many, but the Botswana experience shows these skills can be shared globally.

Another key lesson is that contracting local experts and communities was the traditional expression of culture. Burning was often connected with the social structure and culture of the people. The Botswanans applied European-style management by its own indigenous people. The initiative focuses on fire-prone savanna sites in Angola, Namibia, Zambia, Zimbabwe, Mozambique and South Africa. The joint statements further states that the agreement will be useful for making fire management more effective.

Ministers under pressure

The incumbent minister Kefentse Mmusi. The joint statements further states that the agreement will be useful for making fire management more effective. The joint statements further states that the agreement will be useful for making fire management more effective.

New cabinet

The splitting of the ministry of Investment, Trade and Industry would have allegedly targeted the Parliament for Mokgweetsi Khumalo. It is believed that the minister in charge of the ministry of Investment, Trade and Industry would have allegedly targeted the Parliament for Mokgweetsi Khumalo. It is believed that the minister in charge of the ministry of Investment, Trade and Industry would have allegedly targeted the Parliament for Mokgweetsi Khumalo. It is believed that the minister in charge of the ministry of Investment, Trade and Industry would have allegedly targeted the Parliament for Mokgweetsi Khumalo. It is believed that the minister in charge of the ministry of Investment, Trade and Industry would have allegedly targeted the Parliament for Mokgweetsi Khumalo. It is believed that the minister in charge of the ministry of Investment, Trade and Industry would have allegedly targeted the Parliament for Mokgweetsi Khumalo. 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If DISS was unlawfully involved in 2019 election, such election is illegitimate

The allegations emerging from the DISS, a company called the World of Oak, are causing a lot of concern. Since the World of Oak demand for the payment of $25 million in allegedly renting a service to the DISS. The question that arises in this case is whether the DISS has been involved in any way to influence the election. The DISS has a reported DISS, World of Oak had hired the services of a company called the World of Oak to handle the election. The SISS has filed a complaint against the DISS for its involvement in the election, alleging that the DISS had tried to influence the outcome of the World of Oak demand for the payment of $25 million in allegedly renting a service to the DISS.

The allegations are serious and require careful consideration. It is important to note that the DISS has denied any involvement in the election. The SISS has also filed a complaint against the DISS for its involvement in the election. The allegations are serious and require careful consideration. It is important to note that the DISS has denied any involvement in the election. The SISS has also filed a complaint against the DISS for its involvement in the election. The allegations are serious and require careful consideration. It is important to note that the DISS has denied any involvement in the election. The SISS has also filed a complaint against the DISS for its involvement in the election. The allegations are serious and require careful consideration. It is important to note that the DISS has denied any involvement in the election. The SISS has also filed a complaint against the DISS for its involvement in the election. The allegations are serious and require careful consideration. It is important to note that the DISS has denied any involvement in the election. The SISS has also filed a complaint against the DISS for its involvement in the election. The allegations are serious and require careful consideration. It is important to note that the DISS has denied any involvement in the election.
1 The Botswana Network on Ethics, Law and HIV/AIDS (BONELA) has been at the forefront of advocating for the rights and welfare of the child in Botswana. This is evident in its work on child-friendly justice systems. BONELA’s efforts have been recognized by the international community, as evidenced by its participation in various global initiatives aimed at improving the lives of children.

2 In this context, BONELA has been instrumental in promoting the establishment of child-friendly justice systems in Botswana. This has been achieved through various initiatives, including the development of guidelines and training materials for judges, lawyers, and other stakeholders involved in the justice system.

3 BONELA has also been involved in advocating for the establishment of access to free legal aid for children, recognizing the unique challenges faced by children in accessing justice. This has been achieved through partnerships with local organizations and government agencies.

4 In addition to its advocacy work, BONELA has also been involved in the development of child-friendly policies and legislation. This includes the promotion of the 1989 United Nations Convention on the Rights of the Child and the Botswana Children’s Act of 2009.

5 BONELA’s work on child-friendly justice systems has been characterized by a commitment to ensuring that the voices of children are heard. This has been achieved through various initiatives, including the establishment of children’s ombudspersons and the promotion of community-based monitoring systems.

6 BONELA’s advocacy work on child-friendly justice systems has been recognized by various international organizations, including the United Nations. This has been achieved through its participation in global forums and the development of international standards and guidelines.

7 BONELA’s efforts in promoting child-friendly justice systems have also been characterized by a commitment to inclusivity and participation. This has been achieved through partnerships with various stakeholders, including civil society organizations, government agencies, and the private sector.

8 BONELA continues to be at the forefront of advocating for child-friendly justice systems in Botswana. This is evident in its ongoing work on access to justice for children and the establishment of child-friendly policies and legislation.

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BONELE CALLS FOR CHILD-FRIENDLY JUSTICE SYSTEMS

The purpose of the project is to extract approximately 350,000 m³ of gravel from borrow pit 4 extension to be used in the construction of the Mosu for the construction of a new primary school. The project is expected to provide economic benefits to the local community and contribute to the sustainable management of construction materials.

The Environmental Management Plan (EMP) for the project has been developed and is now available for public review and comment. The EMP includes a detailed assessment of potential environmental impacts and measures to mitigate these impacts. It is available for public review and comment until 31 December 2020.

PUBLIC NOTICE

REPUBLIC OF BOTSWANA

KITSISO MO SEKSHAENG

INFORMATION FOR THE PUBLIC PUBLIC NOTICE OF ENVIRONMENTAL MANAGEMENT PLAN FOR THE EXTENSION OF BORROW PIT 4 FOR THE CONSTRUCTION OF MOSU FOR THE CONSTRUCTION OF A NEW PRIMARY SCHOOL

Notice is hereby given that the Environmental Management Plan (EMP) for the extension of Borrow Pit 4 for the construction of Mosu for the construction of a new primary school has been developed and is available for public review and comment until 31 December 2020. The EMP includes a detailed assessment of potential environmental impacts and measures to mitigate these impacts. It is available for public review and comment until 31 December 2020.

PUBLIC NOTICE

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**Business**

**BoB upbeat on economic recovery**

- To advise govt on feasible recovery strategies
- Maintains bank rate to boost economic activity
- Business Botswana okays govt recovery tactics

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**Informal sector on brink of collapse**

- Calls grow for stimulus package
- ‘Govt reply not speaking to sector peculiar needs’
- GEDA rolled-out informal sector relief package

---

**BAKANO TIBO**

**Whether economy will start expanding in the future**

The central bank, Bank of Botswana is optimistic on the domestic economic recovery in the face of the principal contents resulting from the COVID-19 pandemic ravage that gripped the world.

However, experts have reiterated that there is a need for comprehensive economic stimulus package to balance the economy that has been curtailed by COVID-19 for future sustainability.

President of Business Botswana (BB) Gobusamang Keebine insisted that there is a positive outlook for the economy to be revitalised due to positive sentiment facilitated by BoB.

“The combination of what is happening by way of recovery for lockdown imposed due to COVID-19 threatens, the local informal trade sector is experiencing more improvements for recovery. According to experts and traders, a handsome stimulus plan is needed to unlock survival. Corporate Credit Manager at BankABC Botswana and also a financial specialist, Pako Molobi said lockdowns is an economic phenomenon that isn’t in average economic terms about the group that has been largely affected in the context of our local economy is the informal sector that is largely made up of players in the agriculture sector, street vendors and the low-end retailers and service providers,” Molobi said expressing the need for a viable recovery plan for traders.

He said the informal sector businesses need to continually operate to be successful, as each five-week lockdown was cropping up.

**BAKANO TIBO**

**Informal sector trader in Gaborone**

“Hard times looming: informal sector trader in Gaborone”

He contended that the government’s relief offers cater for well-structured entities, however informal sector traders, Government through Citizen Entrepreneurship Development Agency (CEDA) has recently introduced Letlhabile, a relief package targets those individuals who receive daily income through the business activities both at the micro and informal sector, offering loans ranging from P500 up to P10 000.

According to Moshaga, the informal economic response to COVID-19 has been robust and multi-prolonged, it does not address the peculiar needs of informal sector.

This sector is important to the economy as it is the livelihood behind a fair number of low-income households. It further drives daily trade in the retail and wholesale spaces, he said.

Inadequate provision

According to Moshaga, while government of Botswana’s economic response to COVID-19 has been robust and multi-prolonged, it does not address the peculiar needs of informal sector.

He contended that the government’s relief offers cater for well-structured entities, however informal sector traders, Government through Citizen Entrepreneurship Development Agency (CEDA) has recently introduced Letlhabile, a relief package targets those individuals who receive daily income through the number of players in sector which is key guide needed for assisting. He said a March 2015 World Bank Group Study on Botswana looked at a similar sector, the SMME space and recommended deepening knowledge base to ensure interventions are informed by strong evidence base, a similar matter that is also affecting informal sector today.

Bakang Tiro

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**Choppies, the most admired brand in Botswana: Survey**

- Representatives during a webinar hosted to declare the Africa’s Best Choppies with Zimbabwe: Survey

---

**Pula stability**

The Director of Research and Financial Stability at BoB, Dr Alex Kgana says the local currency pula has been stable amidst COVID-19 threat indicating that it is a promising blow.

According to him, the pula stood the test of volatility as most of the currencies across the continent were depreciating due to subdued economic activity experienced by South African Rand.

“The Pula has quite done well so far as we are seeing it as compared to the South African Rand currency. The fact is that any volatility that suppress the rand directly affects the pula but it remained stable by weighing looking at basket currency mechanisms,” Dr Kgana stresses.

He insisted that a more accommodative monetary stance due to reduced bank rate would be vital in driving the pula dominance as domestic demand is high than speaking more operations.

The South African Rand last recently hit a record low against the US dollar after the Moody’s removed investment-grade credit rating for Africa’s most built-up economy citing the sluggish growth due to the COVID-19 pandemic and Moody’s kept South Africa debt on negative outlook.

---

**BOK Governor Ramatswele**

The Governor of Bank of Botswana (BoB) Mosa Moshaga, has said the bank is pushing for by keeping or adjusting the policy rate unchanged at 4.25%, so as to stimulate activity.

He noted that one of the ways that central bank is anticipating smooth economic recovery is through offering more accommodative monetary policies setting the bank rate to 4.25%.

“The central bank as an economic adviser to the government we have to ensure that there is a prospective economic recovery phase from the COVID-19 pandemic. What informed the MPC to leave the bank rate unchanged was to facilitate more activity at lower borrowing,” he said.

According to Pelaelo, the bank also offers advisory role to Ministry of Finance and Economic Development if there is any potential policies that will be considered if need be post COVID-19.

BoB further says COVID-19 pandemic and consequent containment measures have severely curtailed the economic activity globally and domestically and the loan guarantee scheme by government will be very crucial in rescuing the economy as well-structured entities; however the small and medium enterprises that comprise most of the informal sector because it also contributes to the economy.

The challenge with lack of investment and up to date data in the sector is that its contribution to GDP is hard to quantify. Having such a data would work in the sector’s favour as the government would be able to weigh the level of trade activity at stake,” Moshaga reasoned.

Ramatswele expressed the worry that some informal sector businesses have been excluded from BURS Wage Subsidy despite that they employ and pay Value Added Tax (VAT). In addition, he said government should consider to include the informal-sector for had not in the stimulus package that can be set post coronavirus, adding that government should have a documented official data on the informal sector because it also contributes to the economy.

The Minister of Investment, Trade and Industry (MITI) Peggy Serowe has reiterated that government will continue to cater for the sector should more stimulus packages be setup.
Trading Statements | Appointments | Key events | Milestones

Electricity generation up 20% in Q2

The local electricity generation has been experienced massive power shortages since MWH during second quarter of 2018. The report issued on Wednesday by "The local electricity generation has been growing steadily from the first quarter of 2017 to 819,755 MWH during the second quarter of 2017 to 819,755 MWH during the second quarter of 2018.

The Global Expo is scheduled to take place in Gaborone. The show is an economic and commercial event called "Disrupted World of Work." Centre (GICC) under the theme: "Career Elevation Management (IDM) will attend the 2018 Global Expo."

BB Gala Dinner

The Botswana Stock Exchange (BSE) listed explorer, is under 200 MWH," said Burton Mguni, GSTC 2018 gala dinner will be held Friday, 24th–26th June 2020 in Gaborone. The show is an economic and commercial event called "Disrupted World of Work." Centre (GICC) under the theme: "Career Elevation Management (IDM) will attend the 2018 Global Expo."

Mabaso has completed M-Net's Media Leaders under 40 by South Africa's Destiny magazine. Mzansi Magic, 1Magic and others local channels in 2013, and was later appointed as the role of CEO of General Entertainment for Africa, effective immediately. Mabaso when BTCL listed on the BSE in 2016, BTC's share price which has been on a free fall, after shareholders expressed frustration at the management, account conduct, enterprise development programme and the NGWako Pan Formations. Kopore is also ranked as the highest priority target by BTCL could be opened to other investors.

Phahle says; "Nkateko has been appointed the position of CEO of General Entertainment for Africa, effective immediately. Mabaso when BTCL listed on the BSE in 2016, BTC's share price which has been on a free fall, after shareholders expressed frustration at the management, account conduct, enterprise development programme and the NGWako Pan Formations. Kopore is also ranked as the highest priority target by BTCL could be opened to other investors.

Key events | Milestones | Power exports. +267) 7641 57 42/5735(+267) 7641 5806/5755

Gorongoso Nth Prospect, formerly the KM1 Phahle says; "Nkateko has been appointed the position of CEO of General Entertainment for Africa, effective immediately. Mabaso when BTCL listed on the BSE in 2016, BTC's share price which has been on a free fall, after shareholders expressed frustration at the management, account conduct, enterprise development programme and the NGWako Pan Formations. Kopore is also ranked as the highest priority target by BTCL could be opened to other investors.

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59140, Block 7, Gaborone, Botswana Tel: +(267) 318 0135 Fax: +(267) 392 2356 www.limkokwing.ac.bw facebook.com/limkokwing

Government Sponsorship Available

Terms & Conditions
Tlou Energy to raise AUD3.0m for Lesedi CBM

Tlou is currently in discussions with a European private equity company from explorer to power producer by its stakeholders and in particular to our long-term shareholders. After many years of disappointing results, the recent success of Lesedi project is to rapidly expand Tlou’s generation capability. The producers have contracted labor to transport utilities; reforms to further support the nation’s economic recovery programme. These would generally be measures to re-engage skilled and experienced workers back to the mines. Buses are carrying workers back to the mines, according to Graham Herbert, relations at Johannesburg-based AngloGold Ashanti Ltd., the world’s No. 3 gold miner.

"Bringing back people over an extended period of time with limited testing capacity, it would be crazy to think there won’t be a significant impact on production," said Trevor Ncube, managing director of Tlou Energy.

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"Bringing back people over an extended period of time with limited testing capacity, it would be crazy to think there won’t be a significant impact on production," said Trevor Ncube, managing director of Tlou Energy.

"The most skilled and experienced workers are key, he said. "Without them, we would not be able to achieve our goals.""

In May 2020, remaining below the lower bound of the Bank’s objective range in the third quarter of 2019. The MPC, however, recognised that the short-term downside. However, inflation may rise above the lower bound of the objective range in the third quarter of 2021, with global GDP growth estimated to be about 8.0 percent, excluding by individual countries and multilateral institutions.

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**BBS LIMITED**

**Summarised audited financial statements for the 9 months period ended 31 December 2018**

**CHIEF EXECUTIVE'S REPORT**

These summarised financial statements are extracted from the audited financial statements of BBS Limited. The financial statements are based on our auditors' unmodified report on the financial statements. The Directors accept full responsibility for the preparation of these summarised financial statements which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union. We believe that these summarised financial statements give a true and fair view of the performance, financial position and cash flows of BBS Limited for the period ended 31 December 2018. We have examined the summarised financial statements in light of the requirements of International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB).

As a result of our examination, we have prepared the summarised financial statements in accordance with the requirements of IFRS and to the best of our knowledge and belief they contain all the necessary information and make fair presentation of the performance, financial position and cash flows of BBS Limited for the period ended 31 December 2**

**PERFORMANCE HIGHLIGHTS**

**2018**

<table>
<thead>
<tr>
<th>Mar 2017</th>
<th>2016</th>
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<td>4.0</td>
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</tr>
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Despite the above performance, I would like to assure you that BBS Limited remains a very strong and sound company. With a net profit margin of 20.0% in December 2018, BBS Limited has come even closer to achieving our goal of reaching 30% as envisaged in our financial plan for 2020. This has been achieved through a combination of strategic initiatives, cost control measures, and improved operational efficiency. Your unwavering support and belief in BBS Limited is greatly appreciated. I would also like to commend the BBS Limited Board for its steadfastness and guidance during the period. Your presence of mind to resolve that BBS Limited can emerge from this challenging period for BBS Limited. Therefore, it would be remiss of me not to express my profound gratitude to you for your unwavering support and belief in BBS Limited. For instance, we rotated staff on weekly basis to avoid all of them being under the same pressure. Further, we ourselves monitored our business activities. We also maintained the building during the three-month period. We also charged our financial year from 1 JUNE 2018.

**SUMMARISED AUDITED STATEMENT OF FINANCIAL POSITION**

<table>
<thead>
<tr>
<th>As at 31 December 2018</th>
<th>As at 31 December 2017</th>
<th>As at 31 December 2016</th>
<th>As at 31 December 2015</th>
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<tbody>
<tr>
<td><strong>Assets</strong></td>
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<td>Gross investment</td>
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<tr>
<td>depreciation</td>
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<td>1 180 260</td>
<td>1 253 477</td>
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<tr>
<td>Advances</td>
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<td>depreciation</td>
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<td>80 970</td>
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<td>Retained earnings</td>
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<td>142 527</td>
<td>132 970</td>
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<td>Total shareholders' equity</td>
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<td>1 132 970</td>
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<td>Share premium</td>
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<td>Transfer from statutory</td>
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</tr>
<tr>
<td>reserve</td>
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<td><strong>Total liabilities</strong></td>
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<tr>
<td><strong>Equity</strong></td>
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<td>Share capital</td>
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<td>1 000 000</td>
<td>1 000 000</td>
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<tr>
<td>Retained earnings</td>
<td>114 866</td>
<td>142 527</td>
<td>132 970</td>
</tr>
<tr>
<td>Total shareholders' equity</td>
<td>1 114 866</td>
<td>1 142 527</td>
<td>1 132 970</td>
</tr>
<tr>
<td>Retained earningsreserve</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>risk reserve</td>
<td>759</td>
<td>759</td>
<td>759</td>
</tr>
<tr>
<td>**Total shareholders'</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>equity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>**Total liabilities &amp;</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>equity**</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**SUMMARISED AUDITED STATEMENT OF CASH FLOWS**

<table>
<thead>
<tr>
<th>As at 31 December 2018</th>
<th>As at 31 December 2017</th>
<th>As at 31 December 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>187 918</td>
<td>180 900</td>
</tr>
<tr>
<td>less Interest payments</td>
<td>(117 576)</td>
<td>(155 986)</td>
</tr>
<tr>
<td>Net cash from operating activities</td>
<td>70 342</td>
<td>24 914</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maturities of investments with banks</td>
<td>100 000</td>
<td>100 000</td>
</tr>
<tr>
<td>Interest on investments</td>
<td>10 000</td>
<td>10 000</td>
</tr>
<tr>
<td>Net cash from investing activities</td>
<td>110 000</td>
<td>110 000</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maturities on shares</td>
<td>130 000</td>
<td>130 000</td>
</tr>
<tr>
<td>Interest on shares</td>
<td>10 000</td>
<td>10 000</td>
</tr>
<tr>
<td>Net cash from financing activities</td>
<td>140 000</td>
<td>140 000</td>
</tr>
<tr>
<td><strong>Net increase in cash and cash equivalents</strong></td>
<td>150 115</td>
<td>154 808</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the period</strong></td>
<td>100 000</td>
<td>100 000</td>
</tr>
</tbody>
</table>
The Directors have pleasure in presenting their report together with the financial statements of BBS Limited ("the Company") for the 9 months period ended 31 December 2018.

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Building Societies Act (Cap 42:03).

**Business activities**

The Company is primarily involved in property finance and the provision of financial services.

**Change in financial period**

On 26 April 2018 Botswana Building Society went through a demutualisation process by converting from a building society to a company limited by shares. Upon incorporation the Company adopted a new financial year end of 31 December, as opposed to the 31 March year end for the building society. The financial statements therefore cover a period of 9 months ended 31 December 2018.

**Financial results and position**

The Company’s financial results and position are reflected in the financial statements set out on pages 19 to 112. The Company realised a 43% decrease in operating income from P193 million for the year ended 31 March 2018 to P110 million for the current period. A loss of P26 million was realised during the current period compared to a profit of P50 million for the year ended 31 March 2018.

**Stated capital**

The stated capital of BBS Limited changed from Indefinite period paid up shares to Ordinary shares upon demutualisation on 26 April 2018. The balance of the Ordinary shares amounted to P487 million as at 31 December 2018. The detail on shareholding is presented on page 29 of the financial statements.

**Directors’ interest**

The Directors do not hold shares directly or indirectly with the Company.

**Dividends**

No dividends were declared during the current period. In prior year dividends of P58 million were declared and paid to Indefinite Period Shareholders.

**Board of Directors as at 31 December 2018**

1. Mr. Taelelo M. Mosothi Chairman*
2. Mr. Pius K. Molefe Managing Director
3. Ms. Pelani D. Siwawa-Ndai Director
4. Mr. Michael M. Tlhagwane Director
5. Mr. James M. Kamyuka Director
6. Mr. Kgalalelo Monthe Director
7. Mr. Richard Motsoawa Director

*Mr. Taelelo M. Mosothi, who was Board Chairman, retired from the BBS Board on 02 April 2019.

**Ms. Pelani D. Siwawa-Ndai ascended to the position of Chairperson effective 02 April 2019.

**Auditors**

Pict 13108-112
KPMG
Broadhurst
Plot 67977, Off Tlouweng Road
Gaborone, Botswana

**Delay in issuance of the financial statements**

The Company’s audited financial statements for the period ended 31 December 2018 were due for release on 31 March 2019. However, this timeline was not met as a result of the post-implementation challenges experienced with the Company’s core banking system which was implemented in the previous financial year. Because of the complex nature of the upgrade and the length of time since implementation, it took longer than expected to address the post-implementation issues, specifically those that had an impact on the financial statements of the Company.

While addressing the post-implementation issues, the Temenos T24 system experienced bugs which affected some accounts. Management performed an exercise to quantify the level of errors in the financial statements, which required extensive investigations and effort to ensure significant matters are adequately dealt with and to eliminate any possibility of inaccurate financial reporting.

The audit of the financial statements was halted to provide management an opportunity to investigate and address the system challenges. Management addressed the challenges by way of manual reconciliation processes which resulted in the Auditors revising their audit approach to respond to the increased risk of error as a result of the manual processes. This required more work than initially planned due to large volumes of accounts which needed to be subjected to testing. The significant challenges that were addressed have been explained in more detail on note 10 of the financial statements. In addition,

- As part of its transitioning journey, the Company changed its financial year from 31 March to 31 December 2018. This required certain processes to be refined and the timeframes were subsequently delayed due to the delayed release of the Company’s financial statements for the year ended 31 March 2018. The timing of the conduct of the external audit was impacted by this result. This is the Company’s first set of financial statements since the change of financial year.
- The Company implemented new accounting standards during the period. The process of implementation of these standards, especially IFRS 9-Financial Instruments, required significant amount of effort and took time as a result.

**Events occurring after the reporting date**

**Trading of shares**

The trading of the BBS Limited shares was halted on the Over-The-Counter (OTC) trading platform of Botswana Stock Exchange Limited on 01 April 2019 pending the release of its audited financial results for the period ended 31 December 2018. The trading of the shares is expected to resume once the company publishes the financial results.

**COVID-19 pandemic**

On 11 March 2020, the World Health Organisation declared COVID-19 outbreak a pandemic due to its rapid spread across the globe. The President of the Republic of Botswana declared a state of emergency for 6 months and a national lockdown for the whole of Botswana for 28 days with effect from 02 April 2020, for purposes of preventing, controlling and suppressing the spread of the virus. The national lockdown was extended by a further 7 days as considered necessary by the presidential COVID-19 task force. As at the date of publishing these financial statements, there were 48 confirmed cases of people with coronavirus in Botswana. Out of these, 24 are recoveries, 22 were transferred out of this country, one is deceased and one is an active case. On 16 June 2020, the number of probable cases had increased to 16 and out of these 10 were negative. Results of others are still pending.

The COVID-19 pandemic occurred subsequent to the 31 December 2018 reporting period and will therefore not have an impact on the recognition and measurement of assets and liabilities in the financial statements of the Company for the period. However, the Directors have performed an assessment of the impact of the pandemic on the Company financial statements considering three different scenarios. The Directors’ view is that the current uncertainties related to the COVID-19 virus does not result in a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern.

The Directors are responsible for the preparation and fair presentation of the financial statements of BBS Limited, comprising the statement of financial position as at 31 December 2018 and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the period then ended, and notes to the financial statements which include a summary of significant accounting policies, in accordance with International Financial Reporting Standards and in compliance with the Building Societies Act (Cap 42:03).

The Directors are also responsible for such internal control as the Directors determine is necessary to ensure the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for maintaining adequate accounting records and an effective system of risk management.

The Directors have made an assessment of the ability of the Company to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead. The auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

**Approval of the financial statements**

The financial statements of BBS Limited, as identified in the first paragraph, were approved by the Board of Directors on 02 June 2020 and signed on their behalf by:

Ms. Pelani D. Siwawa-Ndai
Chairperson

Mr. Michael M. Tlhagwane
Chairman-Finance and Audit Committee
BAKANG TIRO

I  am a son of the country and I have always been passionate about the land that I call home. I write to express my love for my people and to promote positive change. I believe that through our stories and songs, we can inspire others to take action and make a difference.

I have a degree in Journalism from the University of Botswana and have been writing for various publications since then. My goal is to create a platform where people can share their experiences and ideas, and to encourage open dialogue and understanding.

I am also a poet and have been involved in several poetry competitions. I am proud of my heritage and I am committed to preserving our culture and language.

I am proud to be a part of this publication and I look forward to continuing to contribute to it in the future.

Thank you for considering my application.

Yours sincerely,

[Your Name]
F

June 21, 2020  |  www.thepatriot.co.bw  |  The Patriot on Sunday

**Molepolole City Stars, Tafo, Miscellaneous**

**Boxing returns in Mafikeng**

**Inside BFA, Medical Committee Report**

**B**efore the decision to end the 2019/2020 football season, Botswana Football Association (BFA)’s President, Molefi Letshwen, had argued that the cost of returning back to play the remaining games was going to be very huge. According to him, the costs of finishing all the halted football activities was going to be over P150 million which he said the association did not have. Letshwen also argued that the decision of BFA was consistent with the position of the Ministry of Health and it had been done after proper research. He said currently Corona Virus has infected over 10 million people and that the disease is expected to last for some months.

Meanwhile while TAFIC boss, Sebina Kenosi is ready for the Olympics and also to make sure that football clubs that have already qualified for the Olympic games do not lose their status.

**Boxing returns in Mafikeng**


It is expected to field about six sporting clubs and other sporting codes are having their training noting that the latter are also preparing for a return to competition after being suspended due to Corona Virus. The Boxing Association (BoBA) had also managed to beef up their squad in boxing to resume training and join Keamogetswe for the Olympic Games.

**Molepolole City Stars, Tafo, Miscellaneous**

The committee had also recommended for the local football associations to ensure that there is strong screening of players and officials, 2 other support staff, 5 Officiating thermometers among other necessities. He said currently Corona Virus has infected over 10 million people and that the disease is expected to last for some months.

Meanwhile while TAFIC boss, Sebina Kenosi is ready for the Olympics and also to make sure that football clubs that have already qualified for the Olympic games do not lose their status.

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