



For Immediate Release

25 February 2020

BDC partners with African Development Bank (AfDB) to accelerate Botswana's economic transformation by improving access to finance to local businesses in transformative sectors.

Gaborone - Botswana Development Corporation (BDC) and The African Development Bank (AfDB), on the 21st of February 2020, signed a thematic Line of Credit (LoC) of P900 Million for a 10-year tenor. This is the single largest transaction of its nature to ever take place in Botswana demonstrating confidence in the BDC business and strategy.

The LoC will support the Corporations' long-term strategy to scale up its investments in key sectors including manufacturing, transport and service sectors with the overall objective of supporting the transformation and industrialisation of the Botswana economy. With this partnership, comes a wider socioeconomic benefit including attracting investments into the economy and employment creation.

The African Development Bank is a multilateral development finance institution with an overarching objective to spur sustainable economic development and social progress in its regional member countries (RMCs) through mobilizing and allocating resources for investment and providing policy advice and technical assistance to support development efforts.

This transaction further supports BDC's focus on safeguarding its balance sheet to ensure financial sustainability whilst fulfilling its mandate as the Botswana Government's main investment arm. Over its just ended 5-year strategic period, BDC has successfully transformed and driven exceptional results as evidenced by P700Million growth in the net-worth of the business to an impressive P2 Billion, cumulative profits of P1 Billion and an asset base growth to P4.8 Billion among others.

Looking ahead, BDC has solidified a bold new direction bed rocked upon maximising long-term value for the shareholder and creating sustainable wealth for future generations by deeply integrating Botswana into the global economy, through investments and such partnerships. The Corporation is upbeat as it looks to apply the skill and future-focused thinking approach to significantly contribute to the Vision 2036 ambition for Botswana to become a high-income and export-led economy.

-End-

For more information please contact the following:

Boitshwarelo Lebang

Head - Corporate Affairs & Strategy

Tel: +267 365 1339

Email: boitshwarelo@bdc.bw

NOTES TO THE EDITOR

ABOUT BDC

Botswana Development Corporation Limited, or 'BDC,' is the country's main agency for commercial and industrial development. Established in 1970, under the Companies Act, BDC is a company Limited by Shares and fully owned by the Government of Botswana. BDC is mandated to provide, facilitate and support financing of commercially viable enterprises that contribute towards building a sustainable and diversified Botswana economy; to stimulate the growth of the private sector; to invest in the region and internationally; whilst generating wealth for the Shareholder.

The Corporation invests in commercially viable projects across all sectors of the economy except large-scale diamond mining. These include Energy, Manufacturing, Industry, Property, Services, Tourism, Innovation and Technology as well as Agriculture.

Throughout, BDC intends to promote best practices in business, governance and environmental standards in the funds or companies it chooses to invest in. BDC conducts its business on a commercial basis and exercises special care and regard to economic and commercial merits.