

7 September 2023

## **EMPOWERING YOUTH-LED INNOVATION: BDC'S BUSINESS DEN CROWNS UNIPAY AS THE FUTURE OF CASHLESS TRANSPORT**

**Gaborone-** Botswana Development Corporation (BDC) unveiled the winner of Business Den 2.0 Competition, UniPay - a tech company that seeks to introduce cashless payments in public transport, promoted by Onalethata Tautona. This was done at an official handover ceremony hosted on the 7<sup>th</sup> of September 2023. Business Den is a program geared towards ambitious, innovative, and driven young entrepreneurs, offering them a unique opportunity to secure grant-based funding of P500,000.00, coupled with invaluable mentorship.

The primary objective of the BDC Business Den is to foster entrepreneurial talent among the youth. To achieve this, the competition is open to youth aged 18-35 with robust and innovative business ideas for new or existing ideas for expansion. Proposals are welcome across sectors, including but not limited to Technology, Energy, Manufacturing, Services, Tourism, and Industry. This initiative mirrors the objectives of the Corporation and Botswana's economic transformation priorities.

The Business Den 2.0 received a total of 93 proposals which underwent an initial compliance screening and rigorous evaluation by an independent consultant. From this process, the ten finalists were drawn and given the opportunity to present their ideas to a panel of seasoned independent judges who were tasked with selecting the winner of the grand prize of **P500,000.00**.

In his remarks, BDC Managing Director, Mr Cross Kgosidiile noted that supporting youth-led businesses can bring fresh perspectives, cutting-edge solutions, and a fearless approach to challenges. He further highlighted that these ventures inject vitality into industries and drive economic growth, all while inspiring their peers to reach for the stars. "We look forward to witnessing the continued growth and success of the project that will emerge from the grant awarded. Our nation's youth are the driving force of change, and through their endeavours, we are confident that they will contribute positively to our society and economy," said Mr. Kgosidiile.

UniPay, the winning project, will be housed under the Business Den for eighteen months, nurtured through continuous monitoring, evaluation, and mentorship. This period of growth and maturation will pave the way for its ultimate graduation from the program.

Speaking at the ceremony, the Business Den Chief Judge and Deputy Permanent Secretary at the Ministry of Entrepreneurship, Ms Hellen Chilisa echoed her sentiments, encouraging youth and other entrepreneurs to be deliberate about their participation in competitions such as the Business Den. She highlighted that it offers a great opportunity to showcase their innovative ideas to the world. "The various innovative and interesting ideas showcased in growth sectors such as technology, manufacturing, energy, and services reaffirm my belief that such platforms as Business Den remain important to foster an environment that encourages innovation and growth," said Ms Chilisa.

To thrive in the fast-paced world of business, a shift from the traditional mindset to one of resilience, adaptability, and creativity is essential. The required shift is also echoed by His Excellency the President of Botswana, Dr Mokgweetsi Masisi, through the recently launched Mindset Change Agenda. The entrepreneurial mindset is a potent brew of audacity and determination, where challenges should be seen as opportunities and steppingstones. It's a mindset that champions innovation, embraces uncertainty, and thrives on collaboration. Through this and the exploration of entrepreneurial talent, Botswana and its youth will achieve the national vision of becoming a high-income economy by 2036.

As Botswana Government's investment agency, BDC is mandated to pursue commercially viable projects that are aligned to unlocking value in priority sectors, to contribute to a sustainable and diversified Botswana economy. The Business Den initiative intends to support the youth by cultivating entrepreneurship, providing an enabling environment and exploring opportunities for scalable businesses. Furthermore, this initiative is a reflection of BDC's commitment to giving back to society, while cultivating entrepreneurial talent among the youth. – Ends –

**For more information, please contact the following:**

**Boitshwarelo Lebang-Kgetse**

Head - Corporate Affairs

Tel: +267 365 1339

Email: [boitshwarelo@bdc.bw](mailto: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; stimulate the growth of the private sector; 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 and Technology as well as Agriculture locally.

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