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P440 million: Charges rain on Rapula

■ CMB Director faces 61 corruption, money laundering charges

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RAPULA OKAILE, THE man recruited from the civil service to join Capital Management Botswana (CMB) as Chief Executive Officer in 2015 by its mastermind, the late Timothy Marsland - a South African national of British origin, is facing 61 counts related to embezzlement of hundreds of millions belonging to Botswana Public Officers Pension Fund (BPOPF).



Rapula

asset managers.

Okaile is charged with CMB and the sister company CMB -Fund 1, in relation to handling of BPOPF entrusted to the company to manage. His partner in crime, Marsland, who had spent time incarcerated in a South African jail while fighting extradition to Botswana to face trial, is reported to have committed suicide around April 2025.

Okaile and his companies face 54 charges of money laundering, stealing by agent, obtaining by false pretense and corruption. On the charge of money laundering, Okaile and CMB is alleged to have transferred P10 million from an FNB account held under CMB Fund 1 to Cell City, which in part represented proceeds of crime and the accused knew the same to have been derived in whole directly from a confiscation of stealing by agent.

On another count, Okaile transferred P4 million from a CMB account at FNB to Armstrong Legal Trust account held at Stanbic Bank.

On December 1, 2017 Okaile and partners are alleged to have stolen P4, 254,595.26 from BPOPF under the Botswana Opportunity Partnership (BOP) through which they were entrusted with the funds as

On yet another charge, Okaile and partners- in his capacity as Director of CMB Fund 1, on May 15th 2017, through his South African based company Manor Squad Services gave Carter Morupisi a Toyota Land Cruiser valued at R630, 988.99 as a reward to have signed a contract with CMB authorizing the company to administer BPOPF Funds as private equity managers despite that the was no final resolution of the board as Manual Workers Union- led by Johnson Motshwarakgole, had successfully interdicted all activities of the BPOPF Board of Trustees until their member had been vetted and admitted as one of the employee Trustees.

At the time, Morupisi was the Permanent Secretary to the President, and the Chairman of the BPOPF Board of Trustees, having taking the seat previously occupied by his junior Rapula Okaile.

On the charge of obtaining by false pretences, on May 30th, 2017 Okaile and his partners in crime are accused of obtaining P133 500 000.00 from BONA Life Chief Executive Officer, Regina Vaka-Sikalesele under the pretext that they were going to invest the money, which they failed to do.

The case continues at the Broadhurst Magistrate Court.

HUNTING BAN WARS

Khama told off!

■ 'During (Khama's) hunting ban, poaching skyrocketed while rural livelihoods suffered' - Conservation Force

■ 'Hunting is an important part of sustainable wildlife management' -DWNP

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A UNITED STATES-BASED conservation organisation, Conservation Force, has defended their presence in Botswana amid growing criticism from conservation groups, who accuse the organisation of promoting trophy hunting in the country.

Conservation Force recently came under scrutiny, with former Botswana President Ian Khama leading criticism against them, questioning if the group has been influencing Botswana's wildlife conservation policies. Speaking at Ntlo ya Dikgosi, Khama asked if Conservation Force assisted in drafting Botswana's elephant and leopard management plans, and questioned why external lobby groups should influence national wildlife policy and quota-setting instead of local scientists and institutions.

Responding to the criticism, Conservation Force Director of International Programmes, Marco Pani, said they are not an anti-hunting lobby group. "We promote hunting as a conservation tool, but we also promote many other activities



Conservation Force Director of International Programs, Marco Pani

that support conservation, mainly sustainable utilization," he said.

Pani blamed Khama for escalating poaching when the latter imposed a moratorium on hunting in Botswana during his tenure, which received support from animal-rights groups. According to Pani, the debate



Khama

around hunting is often driven by two competing philosophies — those who believe wildlife should never be used, and those who believe sustainable utilization is necessary for conservation.

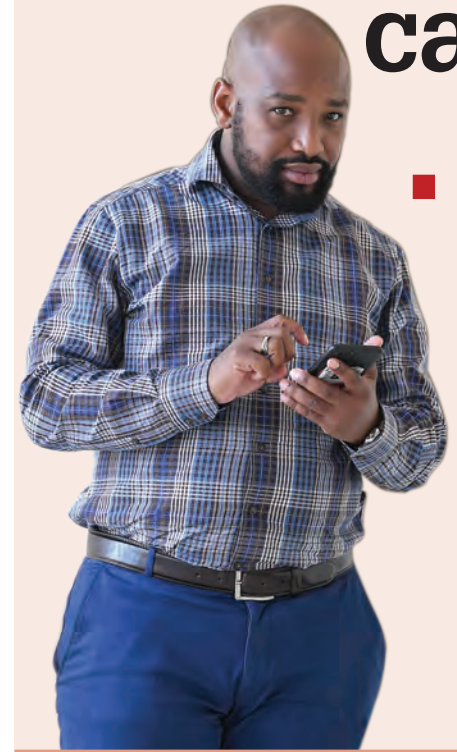
He called for constructive dialogue rather than confrontation. "I would be

extremely honoured to meet former President Ian Khama and have a proper dialogue on the future of wildlife in Botswana," he said.

According to Pani, during Khama's hunting ban poaching increased while rural livelihoods suffered. "What I

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RELOADED: P31m NPF case



■ Seretse and co-accused back in court, face 63 charges

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KGORI HOLDINGS AND Kgori Capital Directors Bakang Seretse, Sharifa Noor and Alphonse Ndzinge were on Thursday morning hauled before Broadhurst Magistrate court, where Regional Magistrate Mareledi Dipate admitted them to a P20 000 bail each.

The trio and their companies are collectively facing 59 counts of money laundering, two counts of stealing by agent, one count of forgery of official document and one count of conspiracy to defraud government.

The charges arise from investigations conducted by the DCEC. The accused are said to have unlawfully and with intent to defraud Botswana Government, made a false official document in the form of a letter instructing payment of P31, 360 000 to be made from Kgori Capital to Kgori Holdings. The said amount was purported to be a fee for deployment of the revenue collection and reporting system.

They are further alleged to have presented the document and purported that the services were rendered to Department of Energy Affairs under the Ministry of Minerals, Energy and Water Resources, knowing that the said document was false and not authorized.

The accused, at the time were engaged as agents to manage Botswana Petroleum Fund for Botswana Government.

Under the money laundering charge, the accused, acting jointly and through Kgori Holdings, engaged in a series of financial transactions involving funds reasonably suspected to be proceeds of crime derived from defrauding the Botswana Government.

It is alleged that these transactions were intended to conceal, disguise or transfer the illicit proceeds.

The accused persons will return to court on 14th April 2026. Each of the accused persons have been admitted to a P20 000 bail and provided two sureties each binding themselves with P10 000.

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BDP mourns Gladys Kokorwe

THE BOTSWANA Democratic Party (BDP) joins the nation in mourning the passing on of Former Speaker and Ambassador Ms. Gladys Keitumetse Kokorwe, a distinguished leader and true servant of the people. We extend our heartfelt condolences to her family, friends, the Thamaga BDP Branch, and to all Batswana who were touched by her life and service.

Mrs. Kokorwe was elected to Parliament under the BDP ticket in the Thamaga Constituency by-election in 1994 following the death of BDP Chairman and Vice President Mr. Peter Mmusi (MHSRIP). She also served the Party loyally at Cabinet level in several portfolios. She is regarded as one of the pioneers of women politics in both the BDP and Botswana. She retired voluntarily from active politics in 2009. Beyond political office she served as High Commissioner to Zimbabwe until 2014 when she transitioned to serve as Speaker



of the National Assembly until 2019, after which she retired. As a Party and as a nation, we honour her life, service and the example set for current and future generations. May her soul rest in eternal peace.

SeedCo trains prisoners

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THROUGH THE SIGNING of a Memorandum of Understanding (MoU) between Botswana Prison Service (BPS) and SeedCo on 11th March 2026, Commissioner of BPS Anthony Mokento has expressed that they want to expose potential farmers in the persons of people presently in custody and those who may come in custody.

Adding further he said not only will the MoU allow BPS to benefit from the seeds but will also present training opportunities where staff, particularly those in the agricultural wing will sharpen their skills and naturally transfer skills to inmates.

"As the Prison Service, we are charged with offender custodial responsibility, where we not only ensure that they are in secure custody but to do everything to contribute to their welfare and that includes feeding. We also have a responsibility to provide skills

development so that they may be able to stand on their own after imprisonment," Mokento noted. He said as an organ of the government, they also have a responsibility to ensure food security, adding that they consider themselves well based as they undure the support of the government. Mokento said they have land and people they are training and with these resources they should be able to contribute much to the growth of the economy. "We want to produce enough to feed inmates and even go beyond that by contributing towards the national food basket, therefore we found the needful partner to achieve this to be SeedCo. We hope that as we move on and benefit from the MoU, we will have people from SeedCo Botswana, visiting our farms and directly imparting knowledge to offenders. This is the value that we derive from this MoU."

Although the agreement is finally formalised through the signing of an MoU, the relationship between the two



parties has been existing for some time. "We are just from ploughing our farms of about 348 hectares through which 106 hectares has been used by seeds from SeedCo. We have used 97 hectares for maize, 2 for sorghum and 7 for cowpeas. From these hectares we hope to harvest and produce enough to make a significant cut on the government expenditure of the maintenance of inmates," Commissioner Mokento explained. Adding further, he expressed that last year the climate conditions were not favorable. Commissioner

however said they managed to get 400 bags of maize, almost 20 tones of processed maize meal sharing that this year they are expecting beyond 400, just over two thousand bags.

As it stands, one of the main roles of SeedCo is providing quality seeds in all the 22 African countries they are doing business with. As expressed by SeedCo Executive Manager Samson Ruwisi, one of their meaningful ways of contributing to the community is by transferring knowledge and practical skills that empower people

in the areas they are doing business in across Africa. He therefore said they are grateful for the opportunity to work with BPS to empower and share skills with inmates. "Through this partnership, we are proud to support the correctional services mission by equipping inmates with valuable life lessons which include agriculture. Agriculture is a powerful tool for transformation as far as African countries are concerned. By learning modern and productive farming practices, inmates will gain skills that will help them re integrate into society and contribute positively to their communities."

Explaining further, Ruwisi emphasized they are proud to note that their seeds planted by BPS are performing very well across the various areas they are planted in. He therefore highlighted that it gives them confidence that together they can strengthen food production within Botswana Prisons Service farming institutions and the country at large.

New Era College launches TVET Advisory Board

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NEW ERA COLLEGE ON Tuesday launched its Technical and Vocational Education and Training (TVET) Advisory Board, a move aimed at strengthening collaboration between education and industry while preparing graduates for Botswana's evolving labour market.

Speaking during the launch, the college's President, Daroush Ghodrati said the board was established as a governance mechanism to ensure that the institution's training programmes remain aligned with labour market demands and the country's economic development agenda.

Ghodrati said the advisory board would create structured collaboration between the college, industry leaders and

policymakers so that training programmes respond to real-time market needs.

He noted that the initiative comes at a time when Botswana is pursuing economic diversification, which requires a workforce equipped with practical and technical skills.

According to the college's latest alumni tracer study, more than 60 percent of its 2024 graduates secured employment in their fields within the first

year after completing their studies. Ghodrati said the figures demonstrate the growing importance of technical training and the need for stronger partnerships between institutions and industry.

He added that the advisory board will help strengthen curriculum relevance, expand internship and apprenticeship opportunities and ensure that graduates are prepared for the realities of the workplace.

Council representative Vishvas Sethi said the launch of the board represents more than the formation of a committee, describing it as a governance structure designed to align the college's programmes with the national skills development agenda. Sethi said Botswana's economic growth depends on a workforce that is both technically competent and ready to meet industry demands. He noted that the board will help ensure training remains practical and responsive to changing industry standards while also strengthening pathways to employment through workplace learning opportunities.

He added that the initiative will introduce structured



New Era President, Daroush Ghodrati

oversight in curriculum review and programme development, helping to reduce the risk

of outdated training while embedding consistent industry feedback into the institution's decision-making processes.

Delivering a special address, Farzam Kamalabadi, Chairperson of Future Trends and Botswana's Presidential Envoy on International Relations and Economic Development, said Africa is on the verge of a major economic rise that could reshape the continent's future.

Kamalabadi said Botswana is well positioned to benefit from this shift but stressed that the country must move beyond dependency and cultivate a culture of production, entrepreneurship and innovation.

He said technical institutions

such as New Era College play a critical role in developing human capital that can drive economic transformation, adding that technical training should not only prepare students for employment but also empower them to create enterprises and new industries.

Kamalabadi encouraged young people to adopt an entrepreneurial mindset and view themselves as creators and contributors to the economy rather than job seekers.

The newly launched TVET Advisory Board is expected to guide the development of training programmes, identify emerging skills gaps and strengthen partnerships between the college and key sectors of the economy.

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The closing date for applications is 30th March 2026.

F/town grapples with teenage pregnancies

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THIS WEEK'S ORDINARY full council meeting has revealed an alarming rise in the number of teenage pregnancies recorded over the past year in the city of Francistown. Presenting the Urban Development Committee report to the house, Principal Officer Development at the District Commissioner's office Masego Pitso emphasized that cases of teenage pregnancy recorded in the city keep increasing at an alarming rate due to communication barriers between parents and children on issues of sexual health.

In her report, Pitso noted that from July 2025 to September 2025 Francistown recorded a total of 58 cases of teenage pregnancy, whereas in the last quarter of 2025 a total of 62 cases were recorded. Pitso further implored men to desist from having sexual

relationships with teenagers, adding that it was crucial to allow children to grow and become responsible adults.

For his part in response to the report, councillor for Itekeneng ward in Francistown Lesego Kwambala reiterated that the rise in teenage pregnancies is an indicator that there is a need for the introduction of sex education in schools, further emphasizing that it was high time the uncomfortable subject of sex education is had between parents and children.

"Even if we are in denial, the numbers show that we have a problem. If teenage pregnancy is on the rise, it means the children in schools are sexually active. Let us engage the Ministry of Basic Education and Child Welfare to see how we can incorporate sex education in schools. We should discuss these issues openly if we are serious about saving our kids. What are we doing as leaders and policy makers?" he echoed.

Lillian Griesmier councillor for Central ward also raised concerns over the issue of teenage pregnancies recorded in the city, citing that for a long time cases have been on the rise and there seem to be no solution presented that addresses the social ill. Griesmier further requested that the relevant authorities investigate and establish whether the pregnancies are a result of defilement and if they are, how many of the perpetrators were brought before the courts.

"Next time, let the report also include perpetrators and the actions taken against them," she added. During the ongoing full council, Francistown city Mayor Gaone Majere and fellow councillors expressed their displeasure on Thursday after Minister of Lands and Agriculture Edwin Dikoloti failed to attend and address the house on land issues in the city as was expected.

No representation from the ministry was present, despite the city council's repeated requests for a consultation over the past 12 months.

"It is worrisome. You will remember that in the last administration, it took five years for the ministry of lands to come here, this is why we have so many land issues piling. I do not understand what the ministers of this ministry have against Francistown. I want to affirm that at the beginning of this year, I met with all three members of parliament for the city who are also members of the cabinet and raised this concern together with the land issues we are facing in Francistown, to get them to help us get the minister to come this side. I am also worried. We have a pending meeting with the president, and I intend to inform him that we have a problem with the ministry of Lands and Agriculture," Majere said.

Worthy Hands fight GBV

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WORTHY HANDS Foundation on the 8th March 2026 officially launched ride for her cycling campaign, a women led national cycling campaign against Gender Based Violence (GBV). GBV remains one of the most critical social and human rights challenges in Botswana as per national statistics and community based evidence. As such, the launch exists to raise nationwide awareness on GBV through sport, community engagement, prayer and cycling while amplifying survivor's voices and promoting collective action against GBV.

As revealed by the organisation's founder Atang

Tshosa, amplifying the voices of survivors means creating safe platforms where people affected by GBV can speak, be heard and receive support. Tshosa shared that through the awareness campaign, they are cycling across communities to raise awareness, start open conversations about GBV and encourage survivors to know that they are not alone. "During the cycling period, we will be traveling with Worthy Hands Foundation social workers. Their role is to observe and engage with communities along the route to understand where help is needed most. They will also assess how we can establish local community support groups, where people can stand with each other, share experiences, and support survivors in a safe and supportive

environment". According to Worthy hands operations manager Gaone Matlabaphiri, while the campaign highlights the voices of women and girls because they are the most affected by GBV, the initiative recognizes that gender-based violence affects everyone. Therefore the organisation stands for all survivors, including men and children and also encourages a society where every survivor can safely speak out and receive equal support. "More than just a once off event, we aim to make this event an annual awareness initiative that continues to grow and reach more communities across Botswana. Our goal is for the campaign to become a movement that brings communities together every year, strengthening support systems

and encouraging collective responsibility in protecting vulnerable members of society." By returning to communities each year, the organisation hopes to measure progress, strengthen support groups created and continue amplifying the voices of survivors. Worthy hands exists to mobilise nationwide awareness, community action and institutional collaboration to prevent and respond to GBV in Botswana. The foundation is a registered non-profit organisation authorised by the Master of the High Court of Botswana. Although formally registered in 2024, the foundation has been actively serving communities for over 15 years, demonstrating long standing credibility, trust and grassroots impact across Botswana.

P50 million for IEC Digitalization

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A P50 MILLION DEVELOPMENT budget has been set aside for the review of electoral processes by the elections management body, Independent Electoral Commission (IEC), Minister for State President, Defence and Security Moeti Mohwasa has announced.

Presenting the committee of supply 2026/27 budget proposals for IEC, Mohwasa said for the development budget, the ministry requests a total of Three Hundred and Thirty-Six Million, Eight Hundred and Seventy Thousand, Six and Forty Pula (P336, 870, 640). He said this budget will cater for the ongoing Review of Electoral Processes project estimated at P50 million.

"As indicated in my presentation to this Honourable Committee last year, the project involves installation of electronic voter registration systems and may straddle two or three financial years due to its technical complexities," said Mohwasa.

Calls have been loud for IEC to adopt electoral reforms such as voter electronic voter registration with several stakeholders noting that electronic registration could curb voter trafficking common in the manual system.

Mohwasa said some of notable achievements during the 2025/26 financial performance reviews is that the IEC has successfully designed and installed a new Elections Management System. He said the old system had become obsolete

- Electronic voter System project could last 3 years- Mohwasa
- IEC 2026/27 budget strategically aligned to NDP12, BETP goals



Mohwasa

with time. This is the system the Commission uses to manage huge electoral data.

According to Mohwasa, the new system has more capacity, as well as improved security and workflow features, adding that the IEC has also completed migration of its data from the old system to the new system.

Strategic Budget

Mohwasa said the overall 2026/27 budget for IEC serves as a significant primary economic policy tool, which translates planning into actionable funding. He said it is also meant to ensure continuity in the provision of electoral service.

Mohwasa said he IEC's 2026/2027 financial year budget proposals are aligned to the Twelfth National Development Plan (NDP 12) and Botswana Economic Transformation Programme (BETP).

This, he said, comes at an opportune time when the Commission is finalizing its Five-Year Strategic Plan, focusing on planning for the next five (5) years of the Electoral Cycle, following successful delivery of the General Elections in 2024.

Mohwasa said the IEC's 2026/2027 financial year budget proposals are aligned to the Twelfth National Development Plan (NDP 12) and Botswana Economic Transformation Programme (BETP). "This comes at an opportune time when the

Commission is finalizing its Five-Year Strategic Plan, focusing on planning for the next five (5) years of the Electoral Cycle, following successful delivery of the General Elections in 2024," he said.

Zeroing in on some of the challenges the IEC encountered during the reporting period, Mohwasa indicated that shortage of office and staff residential accommodation remained unresolved. However, he said the IEC's purpose-built head office will be constructed during the 2026/2027 financial year. "This will come as a package with some residential houses for the staff. Although this will be a drop in the ocean, it would assist greatly," he added.

Independence

Meanwhile, MPs approved the budget proposals put forward by Mohwasa for IEC but underscored the importance of accelerating other reforms directed to making IEC fully independent organisation.

Several MPs said IEC must be granted autonomy as an elections management body and that is long overdue. MPs from the opposition have noted that their believe is that the ruling Umbrella for Democratic Change (UDC) will bring about electoral reforms that include review of IEC Act to separate it from supervision of the Office of the President, and adopting reforms such as counting of ballots at polling stations. The opposition said UDC advocated for such developments while it was in opposition and it's time for it to act.

DCEC autonomy guaranteed

- As National Anti-Corruption Policy take shape

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GOVERNMENT IS COMMITTED to give in a near future autonomy to Directorate on Corruption and Economic Crime (DCEC) by removing it from the supervision of Office of the President (OP) but must be reporting to the Parliament, Minister for State President, Defence and Security Moeti Mohwasa has reiterated.

He also said Parliament should be custodian if the security of tenure of Director General of DCEC. Previously, Mohwasa said the ongoing effort to remodel this anti-corruption agency into an independent institution entail delinking the DCEC from the mainstream Public Service, which is a vital step. The corruption busting agency has been expected to get a new lease of life under the new Umbrella for Democratic Change (UDC) administration which has pledged review of state agencies to ensure that they pursue their mandate independently and effectively.

Speaking on Thursday in Gaborone during DCEC Multi Stakeholder Workshop on Botswana's National Anti-Corruption Policy and Extractive Sector, Mohwasa said policies to reshapes DCEC are underway.

Mohwasa said the government mission is clear, which is to dismantle the bureaucratic inertia and systemic vulnerabilities that have allowed the cancer of corruption to slow the country's progress. He said while Botswana has made efforts to fight corruption since independence in 1966, there is a need to acknowledge that corruption has become increasingly complex, multifaceted and sophisticated.

"While Botswana has long been recognized as a leader in governance on the African continent, we cannot afford to rest on our laurels. Recent trends remind us that, despite our efforts, existing laws, business practices, and institutions we have not always delivered the level of effectiveness we anticipated," said Mohwasa.

Mohwasa said the recently released 2025 Corruption Perception Index (CPI) Transparency International reflects this reality, adding that Botswana attained a score of 58 out of 100- an improvement of one point score from the 24 score of 57.

Meanwhile, Mohwasa said the National Anti-Corruption



Mohwasa

Policy is not simply another policy instrument, but it is a bold declaration of a collective commitment to zero tolerance to corruption. He said since the establishment of the DCEC in 1994, Botswana has enacted several laws and reforms to combat corruption yet coordination across the state, civil society, and the private sector has remained uneven.

The policy, he said, seeks to close that gap by mandating a systematic, coherent, and sustained promotion of ethical conduct and integrity. "It is designed to enable response to evolving forms of corruption, including emerging threats, ensuring that our response remains relevant and effective in a rapidly changing environment," said Mohwasa.

For her part, DCEC Director General Bothale Makgekene said the anti-corruption workshop will pivot DCEC into effectiveness in achieving its mandate. She said Botswana continues to fare better as compared to her peers in the continent but there is still need to strengthen some aspects concerning the policy and legal framework on corruption.

She also said fight against corruption needs collective effort if the country has to uproot corruption in its all forms.

Pensions Society look beyond returns

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BOTSWANA PENSIONS SOCIETY (BPS) held their annual conference in Palapye on the 12- 13th March under the theme "Beyond Returns: Leveraging Pension Capital for National Development and Secure Retirement Communities".

Welcoming delegates, BPS Chairperson Tsholofelo Mosimanewapula said pension assets are not just numbers on financial statements, but represent the future wellbeing, dignity and security of members. The assets can serve as a powerful engine for national development when guided by sound governance and responsible investment strategies, she added.

"Botswana has the potential to position itself as a regional leader in Pension governance, sustainability and long-term investment excellence. Achieving this requires progressive regulation, strong trustee oversight, member-centric education, exploration of new assets classes and

alignment with broader national development strategies. Most importantly it requires collective action. This conference is not only about sharing insights, but also about strengthening partnerships that ensure our pension system remains resilient, innovative and inclusive," she said.

In his address, Permanent Secretary to the Vice President, Dr Gape Kaboyakgosi noted that pensions protect the dignity of citizens in retirement and strengthen the foundations of the country's long-term development, serving as an important national catalyst. The assets entrusted to the sector must safeguard the future of members while supporting national development priorities. He further said that the long-term domestic capital has become increasingly valuable in a global environment where capital flows are becoming more selective.

"The theme calls on us to view pension capital as a strategic national asset capable of shaping the economy we seek to build. The ultimate value



PS to the Vice President, Dr Gape Kaboyakgosi

of pension funds lies in the security, dignity and opportunity they provide for every citizen," he said, adding that Botswana's pension assets represent one of the most stable pools of long-term capital within the economy.

Pension funds generate returns for members while supporting national priorities such as water security, transport networks, energy systems,

digital connectivity and essential social services.

The guest speaker, the Head of Secretariat at Africa Pension Supervisors Association (APSA) in Kenya, Dr Ouma Shem said retirements benefits system mitigate old age poverty and enable consumption smoothing, and promote national savings for

development. He observed that many countries operate a combination of mandatory schemes, occupational pensions and informal savings arrangements.

One of the major challenges facing pension industry in Africa, is dual labour market because the informal sector is not covered in existing pension arrangements, Shem revealed.

The other challenge is legal and regulatory framework made for formal sector workers. High mobility and low and irregular incomes were also cited as major challenges in the industry.

"Pension funds can drive development and growth because they contribute to the deepening of financial markets by investing in stocks, bonds and alternative assets. Pension funds can also support the growth of SMEs, which are key drivers of employment and economic expansion. Pension funds are increasingly channelling investments into renewable energy and sustainable development," he said.

HATAB seek freezing of fees increase

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HOSPITALITY AND TOURISM Association of Botswana (HATAB) has called on the Ministry of Environment and Tourism to defer the planned increase in tourism and park fees for the next two years, warning that the move could disrupt Botswana's already fragile tourism sector.

The appeal comes after the ministry announced plans to introduce new tourism fees starting

- Calls for two-year deferral of new tourism fees

in April this year as part of a broader government strategy to strengthen revenue mobilisation. Speaking during stakeholder consultations held in February, Wynter Mmolotsi said the proposed fee adjustments are aimed at improving government revenue while maintaining affordability and sustainability within the tourism sector.

According to Mmolotsi, the new fees proposal was informed by factors such as inflation adjustments,

affordability considerations, revenue mobilisation, user feedback, and comparative analysis with other tourism destinations.

However, HATAB says the tourism industry needs more time to adjust to the proposed changes.

In an interview, HATAB Policy Advocacy and Membership Manager, Dichaba Molobe, said while the association appreciates government efforts to review tourism fees in order to meet operational costs, it



HATAB Policy Advocacy and Membership Manager, Dichaba Molobe

is important that such changes are implemented in consultation with industry stakeholders.

He emphasized that the association is not opposed to the increase itself, but is concerned about the manner and timing of its implementation.

"The tourism sector operates differently from many other industries because most operators receive bookings up to two years in advance," Molobe said, warning that abrupt fee increases could disrupt existing bookings and create

uncertainty within the market.

HATAB has therefore proposed that the new fees be phased in gradually over a two-year period, arguing that this approach would create a "win-win" situation for both government and the tourism industry.

Molobe further said consultations between government and the industry should determine an appropriate level of increase to ensure that tourism fees remain affordable while keeping Botswana competitive within the region.

He noted that maintaining market confidence is critical for the country's tourism sector, as many

operators have already quoted prices to international clients based on the current fee structure.

The association has also urged government to exempt already confirmed bookings from the new fees in order to avoid disrupting agreements that operators have already entered into with tourists.

While government benchmarking studies have indicated that Botswana's tourism fees remain competitive, Molobe cautioned that other countries in the region also offer strong competition, making careful consideration necessary before implementing changes.

RACE CATEGORIES

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Troubling features of Con Court Bill, and how to fix them



MOTLAMEDI MAKOPO*

MUCH OF THE DEBATE AROUND the Constitutional Amendment Bill No. 14 of 2025 has been politically charged. My concern is narrower: the Bill's treatment of our courts and the implications on everyday justice. This essay is not about politics. It is about clarity, coherence, and solutions.

PART 1:

THE HOLLOW SUPREMACY OF THE PROPOSED CONSTITUTIONAL COURT

At clause 6, which proposes a section 94B among others, the Bill says: "The Constitutional Court shall be the highest court and rank above all other courts." That's a blanket declaration of supremacy.

The memorandum introducing the Bill confirms the narrow intent by stating: "The object of the Bill is to amend the Constitution to establish the Constitutional Court as part of the judicial system of Botswana and dress it with the necessary powers to carry out the mandate of being the special court for all questions Constitutional."

The paradox is obvious: a court crowned supreme across the judiciary, but shackled to a niche jurisdiction. The Constitutional Court is supreme in spirit, but the Court of Appeal remains supreme in function for all non-constitutional disputes like contracts,

civil wrongs, criminal cases, family, commercial law.

WHY IS THIS PROBLEMATIC?

You end up with two "highest courts". One for constitutional matters, one for everything else. This creates a dual monarchy. Two bosses in one kingdom. One specialised, one generalist. And when cases arrive layered with both constitutional and non-constitutional questions, litigants are caught between two thrones. Who rules? Who yields? The Bill is silent.

In Setswana we may as well say: "ntlo e e nang le dikarolo tse pedi tsa borena e gagaba". A house with two thrones stumbles. The Bill has created exactly that: a household with two heads. The father, declared supreme, only entertains certain disputes and leaves the rest to the mother to fend for herself.

Consider these examples:

- Criminal trial: An accused challenges evidence under the Criminal Procedure and Evidence Act, but also claims a fair trial violation.
- Land dispute: A title conflict under the Deeds Registry Act collides with the right to property.
- Protest law: A statute passed without quorum criminalizes peaceful protest — ordinary constitutional structural invalidity meets bill of rights infringement.

On paper, adding another forum looks like extending the judicial ladder. In practice, it rations access by cause of action. Constitutional questions enjoy the full climb to the apex. General law disputes are capped at the Court of Appeal. Two litigants, both citizens, both seeking justice, but only one is allowed to reach the top. That is not equal protection and access, it is selective justice.

We are taught from the first week of law school that the Constitution is supreme, and all law must reflect its spirit and purport. Yet here, the court built on that creed is supreme only in rhetoric, not in operation. Supremacy without reach is hollow; justice requires hierarchy, not rivalry.

CLAUSE 102B(3)(i): THE FINE PRINT

Clause 102B(3)(i) is the little crack in the door that hints at escalation of general law matters into the Constitutional Court. It says the Court may decide "any other matter" if it grants leave to appeal on the ground that the case raises a point of law of general public importance.

That plain interpretation is striking: even a divorce case, if it touches on a nationally significant legal principle, could be escalated to the apex. But the catch is access is conditional, not guaranteed. You don't get to knock at the highest end of the judiciary unless you persuade the Constitutional Court that your matter rises to the level of "general public importance."

Imagine a divorce case where the dispute is over custody. On the surface, it's a private family law matter, ordinarily capped at the Court of Appeal. But suppose the custody dispute raises a broader issue — for instance, whether Botswana's family law adequately protects parental rights in a given situation.

Suddenly, the case is no longer just about two parents; it touches on a principle of national significance. Under clause 102B(3)(i), the Constitutional Court could grant leave to hear the appeal, not because it is a constitutional rights case per se, but because it raises a principle of national significance.

We also now know that the proposed section 102B(3)(c) says: "The Constitutional Court shall make a final determination on whether a matter is a constitutional matter or whether an issue is connected with a constitutional matter."

On paper, this looks like clarity. In practice, it means that whenever an ordinary court is seized with a case and a party raises the question, "Does this have constitutional inroads?", the court must pause its proceedings and yield to the Constitutional Court to determine jurisdiction before continuing.

That pause is not harmless. It introduces delays and backlog into a system already stifled. Instead of streamlining justice, it risks clogging it. Every time a constitutional shadow is cast, proceedings stall until the apex court decides whether it will take the

matter. This is not efficiency; it is procedural detour. But where the Constitutional Court is meant to be the final appellate station anyway, then this proposed section is unnecessary. All cases will be treated as valid before the courts they originate in. Constitutional questions can be raised, argued, and decided at those levels, with the Constitutional Court correcting or affirming on appeal. That way:

- Justice flows without interruption — no procedural detours mid-trial.
- Costs are contained — no duplication of arguments or wasted resources.
- Hierarchy is respected — the apex court still has the last word, but only after the case has been fully ventilated.

DRAFTING FIX

If you are supreme in hierarchy, you must be supreme in handling cases. The fix is

simple:

- Maintain the ladder: High Court → Court of Appeal → Constitutional Court.
- Peg the Constitutional Court at the apex, receiving appeals from the Court of Appeal.
- Rename it if necessary — Supreme Court of Appeal — and let the hierarchy breathe.

Proposed Clause 94B (Revised):

1. The Constitutional Court shall be the highest court in the Republic and shall rank above the Court of Appeal and the High Court.
2. The Constitutional Court shall exercise appellate jurisdiction over all matters determined by the Court of Appeal, including constitutional and non-constitutional questions.
3. The Court of Appeal shall continue

to exercise appellate jurisdiction over decisions of the High Court, subject to the appellate authority of the Constitutional Court.

4. For avoidance of doubt, the hierarchy of courts shall be: High Court → Court of Appeal → Constitutional Court.
5. The Chief Justice may prescribe procedures for appeals to the Constitutional Court, provided that such procedures shall not derogate from its supremacy as the final court of appeal.

**Attorney-at-Law. Makopo is a litigation and advocacy practitioner who has appeared before Botswana's major courts. His commentary is shaped by a trial lawyer's lens and is focused on how cases move through the system, how rights are implicated in practice, and how judicial architecture affects everyday justice.*

Establishing Con Court will safeguard integrity of Constitutional review

LUCAS MODIDIMA*

ESTABLISHING THE CONSTITUTIONAL court prior to, rather than as part of, the broader review process is essential to safeguarding the integrity and legitimacy of the entire constitutional exercise, as delaying its creation would leave the process without a neutral arbiter to resolve procedural disputes, protect minority rights against the tyranny of the majority, and ensure that the rules of engagement are followed from the very beginning.

A court born of the political negotiations it is meant to oversee would lack the functional independence required to serve as a genuine check on power, potentially resulting in a judiciary structured to serve political interests rather than justice. Furthermore, the promise of providing redress to those who feel aggrieved during the drafting phase is rendered meaningless if the judicial mechanism for that redress does not exist contemporaneously with the grievance itself.

By acting as a pre-established "watchman," the constitutional court validates the process in real-time, preventing the final document from carrying the birth defect of illegitimacy and ensuring that the path to a new constitution is guided by legal principle rather than political convenience.

The arguments being marshaled by the opposition against the establishment of the constitutional court are not only contradictory but fundamentally unserious. When scrutinized closely, they collapse under the weight of their own illogic, revealing a desperate attempt to find any pretext to oppose an institution that threatens their grip on power.

Firstly, the claim that "medicines should be prioritized" is a classic example of a false dichotomy. It suggests the nation can either fund healthcare or build institutions, but not both. This argument is exposed as hollow by the fact that the government has already allocated P7.51 billion to healthcare. This proves that the administration is fully capable of walking and chewing gum at the same time—addressing urgent social needs while simultaneously investing in the long-term legal architecture of the nation. To suggest that a constitutional court, which safeguards the very rights of citizens, is somehow less important than other budget items is to misunderstand the role of governance entirely.

Secondly, the shifting goalposts of their rhetoric betray a lack of genuine conviction. They label the court a "pet project," yet pivot to specific policy fears regarding the death penalty and same-sex marriage. If it were truly a frivolous pet project, they would not be investing it with such immense power to alter the social fabric. Their fear of specific outcomes proves they recognize the court's gravity, yet they refuse to engage with it on principle.

Furthermore, the accusation that President Boko intends to "increase his powers" through the court is the most intellectually dishonest of all. A constitutional court, by its very nature, is a check on executive overreach. It exists to ensure the President and Parliament abide by the supreme law of the land. To claim that creating a body designed to limit presidential power is actually a power grab is a Orwellian twist of logic that only serves to confuse the public.

Ultimately, these scattered and illogical objections reveal the truth: the opposition does not have a principled reason to oppose the court. Their real motive is far darker. They oppose it because a functioning constitutional court would close the loopholes that allow injustice to flourish. It would protect the vulnerable against the very "rich and powerful" handlers to whom



President Boko

the opposition answers. By opposing this court, they are not defending the people; they are defending a system of oppression that benefits the elite, and they are willing to use any excuse—no matter how contradictory—to preserve it.

Opponents of the Constitutional Court, in their campaign to perpetuate oppression and injustice, attempt to argue that this government is deprioritizing healthcare. In doing so, they deliberately ignore—or perhaps reveal their profound ignorance of—sound Public Financial Management (PFM) practice.

As any PFM expert will attest, a government's fiscal priorities are not determined by empty rhetoric or opposition soundbites. Priorities are defined, demonstrated, and documented through fiscal allocation and protection. This is the universal standard by which any budget is judged.

By that objective standard, the 2026/2027 Appropriation Bill stands as an irrefutable testament to this government's unwavering commitment to its citizens. With a direct allocation of P7.5 Billion to healthcare, the budget doesn't just "mention" health as a priority; it funds it as a priority. This substantial investment is the definitive proof of our high commitment to providing quality healthcare.

While our opponents waste time on political maneuvers to block the progress proposed by the Constitutional Court, this government is busy letting the numbers do the talking—investing billions in the health and well-being of the very people those opponents claim to represent. The evidence is clear, and it is on the page of the Appropriation Bill.

There is a rising chorus of criticism against the constitutional court, and it is being sung in the most unexpected places. We hear it from the business elite, from certain political quarters, and even from some citizens who have been convinced that this institution is a threat to our nation. But when we stop and listen to the lyrics of this chorus, a disturbing pattern emerges. It is a pattern that forces me to a stark conclusion: this is not a spontaneous uprising of public opinion. This is a grand, orchestrated scheme by the rich and the powerful, a desperate campaign to protect their privilege by any means necessary.

Why? Because the constitutional court is going to do exactly what it was designed to do. It is preparing to enforce and protect the rights of the people of Botswana in their broadest sense. And in doing so, it threatens to dismantle a system that has allowed excessive greed, injustice, and cruelty to fester for far too long.

The critics and their paid proxies are vehemently opposed to giving our elderly a dignified increase in their old-age pension. They cry that it will bankrupt the

government. But where was this concern for the national budget when billions were being managed in ways that didn't benefit the ordinary Motswana? The only thing this would bankrupt is the elite's narrative that the elderly must simply accept their poverty.

They are opposed to insourcing. They don't want our security guards, our gardeners, and our cleaners to earn a minimum of P4000 as government employees. Why? Because for years, their wealth has been built, in part, on the back of low wages. A living wage for the most vulnerable worker threatens the cheap labor model that has made them rich. They are fighting to ensure that those who clean their offices and guard their properties remain invisible and underpaid.

They are vehemently opposed to allowing Batswana access to a world-class hospital like the Sir Ketumile Masire Teaching Hospital. This is perhaps the most revealing of all. They have access to healthcare anywhere in the world. But they are determined to ensure that the best facilities in our own country remain a fortress, a monument to exclusivity, rather than a beacon of hope for all. They are literally fighting to keep healthcare a privilege, not a right.

They are opposing the payout of the P5 billion owed to our retired soldiers. These are men and women who served this nation. To deny them what is rightfully theirs is not fiscal conservatism; it is a profound disrespect for service and sacrifice, a disrespect that only those who have never had to fight for a paycheck can afford.

They opposed giving TVET students their P1900 allowance. They were content to let our young people, who are trying to equip themselves with skills to build this nation, struggle in penury. They see supporting our youth as an expense, not an investment.

And now, they oppose the insourcing of the Tuli Block Road. They would rather we pay P400 million for just 30 kilometers, presumably to a connected contractor, than use our own government machinery to build 190 kilometers for a similar cost. They are fighting to keep the lucrative contracts in their own pockets, even when it is a worse deal for the nation.

Do you see the pattern? Every single one of these policies—from the pension to the hospital, from the soldiers' pay to the students' allowance, from fair wages to cost-effective infrastructure—is designed to uplift the ordinary Motswana. And every single one of them is being fiercely resisted.

They are smart, I'll give them that. They know they cannot stand in front of a crowd and say, "I want to keep the poor poor, and the sick sick." So, they use paid proxies. They plant opinion pieces. They fund "grassroots" opposition. They co-opt voices to carry their water, convincing some of our own citizens to fight against their own best interests.

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Lefoko Moagi, The Rise & Fall

STAFF WRITERS

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FORMER MINISTER OF MINERALS AND Energy, Lefoko Fox Moagi will return to court on March 27th, following a postponement of his case on Thursday morning due to a mix-up in the court schedule. The Directorate on Corruption and Economic Crime (DCEC) has applied to court to have Moagi's assets, suspected to be proceeds of crime, to be impounded and preserved by the Office of the Receiver, pending the finalization of the corruption case.

For Moagi, January 20th, 2026 marked his calamitous fall from grace when he made his first court appearance over allegations of corruption. At the height of his professional growth, Moagi was among the leading local brains in mining engineering, spearheading the setting up of mines and growing them. Born in 1971, the Ramotswa native attended school in his home village from primary to secondary, where he was counted among the nerds, before proceeding to the university where he graduated with a mining engineering degree.

Fox, as he is popularly known among his peers, acquaintances and homeboys, is married with kids to Kutlo Thundie Monare- the younger sister to businessman and former Gaborone Central, Botswana Democratic Party (BDP) candidate in the 2024 general elections - Bontsi Monare.

According to his LinkedIn profile, Moagi had a knack for breeding and leading young teams, most notably through very challenging economic times. Examples being the Letlhakane Mine Waste Profile in 2006/7, Damtshaa Mine turnaround strategy 2007, Jwaneng Mine Waste Deficit



Moagi

Recovery to Cut 7 bottleneck 2009/10, the erratic commodity prices from 2012 necessitating operational restructuring and prudent resource management.

Fox rising

Moagi's impact was equally felt at Boteti Mining (Pty) Ltd, owned by Lucara Diamond Corporation between August 2015 and November 2016, where he was

employed as Contracts Manager - Open Pit Mining, and at Messina Copper Botswana (Pty) Ltd t/a African Copper Mining, from November 2014 to July 2015. He also worked as a Mine Manager at Mupane Gold Mining (Pty) Ltd from August 2013 to October 2014; and then working as an Independent Advisor in mining projects through his company Jalopy (Pty) Ltd. He had added to his primary mining

degree qualification a number of post graduate programmes that sufficiently made him a go-to expert for all matters of mining and project management. He studied for an Executive MBA in Business Leadership at the University of Cape Town (UCT) from 2009 to 2011 where he filed a Dissertation on: "Underlying Mechanisms to Sustainable Growth in a Small Owner Managed Engineering Consultancy Firm in Botswana".

One person who worked with him closely in a mining project has described Moagi as "a very intelligent and smart fellow who knew his subject well. He is a relatable man, who works well with others".

Political power

The Ramotswa-native settled for the then ruling Botswana Democratic Party (BDP) when he chose to become a real full player in the political space. In the run-up to the 2019 he threw his name in the hat to contest the primary elections and in the process defeated Lentswe Monare who got 1,102 votes against his 2,015 votes.

At election time, he won the seat by garnering 12,969 votes, paving the way for his entry into Parliament. When the then President, Mokgweetsi Masisi looked around his newly elected cadres, the experience and qualifications that Moagi boasted of won him an automatic elevation to head the Ministry of Minerals and Energy.

With the political power, Moagi was poised to reshape the mining sector the best possible way he had deemed fit.

The Majwe mining contract for the expansion of the Jwaneng mine became one his first casualties as he advised the government that the job needed to be localised - riding on new impetus of driving citizen economic empowerment. Debswana had launched an ambitious CEEP programme through which it aimed to spend P20 billion on citizens and their companies while creating 20 000 jobs.

The biggest task of all was taking charge of the renegotiations of the diamonds' sales agreement between the Government of Botswana and De Beers. While he might not have sat as part of the negotiating panel, he represented the shareholder as minister, and therefore it was to him that the panel looked for their mandate. The buck stopped with him.

His influence and control, as was expected and decreed by law, was felt across every sphere of his ministry.

Among such was the issuing of exploration licences to companies that wanted to discover new mineral deposits throughout Botswana. Exploration licences, which presented immense potential for economic diversification to resuscitate the ailing economy. Would later come back to haunt Moagi. The ongoing corruption court case against him emanates from transactions related to exploration licences issued to Chinese companies.

While some ministers tended to draw negative publicity over poor performance. There was no such noise about him. Even his principal, President Masisi appeared content with him as he never reshuffled him. In fact, so pleased was President Masisi with Moagi's work in securing a 10-year sales agreement for Debswana's rough diamond production and a 25-year extension of Debswana licences that he rewarded him with the country's highest meritorious service award - Naledi Ya Botswana. Moagi was also to later receive a lifetime achievement award as a Prominent African Statesman from the USA's State of Carolina bestowed on African persons deemed to have demonstrated exceptional leadership and dedication to the advancement of their countries.

Political downfall

Moagi's leadership at constituency level fractured when he fell out with Balele paramount chief Kgosi Mosadi Seboko and the whole tribe when he stood on the side of government in the tussle for ownership of a piece of land in Gamalete territory on the outskirts of Gaborone city, named Forest Hill 9-KO Farm.

He was punished at the 2024 BDP primary elections for Gamalete constituency, losing to Dr Derrick Tlhoiwe. But the loss did not diminish the level of trust the then BDP leadership had in him - appointing him Campaign Manager ahead of the 2024 general election. The BDP suffered its first election defeat in October 2024, losing state power to the opposition Umbrella for Democratic (UDC) for the first time since independence in 1966. The colossal loss was inflicted under Moagi's watch.

While the electoral loss cannot be solely blamed on him alone, questions remain about the strategy Moagi championed and whether he planned adequately to prevent a defeat that appeared imminent. His role was not clear during the BDP 2024 election campaigns, particularly when the party

leadership launched an onslaught against Dr Edwin Dikoloti in Mmathethe- Goodhope constituency in preference of Peggy Serame. Clearly Moagi, in his capacity as BDP Campaign Manager, failed to warn his superiors that they were committing political suicide.

When the election results were announced on 01st November 2024, the BDP had lost, and the UDC took over state power. Incoming President Duma Boko did not waste time, announcing a forensic audit spanning 10 years to 2024, covering part of former President Ian Khama [2008 to 2018] and President Masisi's [2018 to 2024] tenure. The forensic audit, conducted by Alvarez & Marsal Middle East, is scheduled to conclude this month (March 2026), with the final report due in April 2026.

It appears that the Directorate on Corruption and Economic Crime [DCEC] had been after Moagi for some time, or acted swiftly to take a closer look at his lifestyle. When the DCEC finally arraigned him before court, he was one of the senior members from the BDP/ Masisi administration to face corruption-related charges.

Corruption charges

Moagi is facing a corruption charge after allegedly receiving kickbacks from New Energy Company amounting to P4.7 million to facilitate approval of eight prospecting licences, a deal prosecutors say crossed the line from public duty to private profit.

He is charged with issuing prospecting licences to a company called New Energy in return for a P4.7 million reward. He was found in possession of a debit card belonging to the company, together with a trail of several swipes or purchases at different outlets made by Moagi personally using the same ATM card.

On other allegations, he is accused of soliciting and receiving 100 heifers and a bull, all valued at P417, 500.00 paid for by a company that has commercial contracts with Botswana Power Corporation [BPC] - a parastatal under the ministry he led as Minister of Energy and Minerals. He would later connive with the company to pass the funds as a legitimate loan from one of its Directors, a Mr Han.

Moagi is currently out on a P5000 bail after appearing before Regional Magistrate Mareledi Dipate in January 2026. He is due back in court in May 2026. The DCEC has not ruled out adding further charges.

Moswaane caught offside

- Fails to produce evidence to support wild allegations
- Accused BDP of applying expired medicines on children

BAKANG TIRO

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THE SPEAKER OF THE NATIONAL Assembly, Dithapelo Keorapetse has cautioned Francistown West Member of Parliament (MP) and Assistant Minister of Local Government, Ignatius Moswaane against alarmist exaggerations on the floor of Parliament.

Keorapetse also cleared Botswana Democratic Party (BDP) government of any wrongdoing after Moswaane had alleged that they administered deadly and fake drugs on high blood patients and kids for flu, while in government in 2023. Moswaane had described the BDP administration as murderous and a brutal regime, claiming that substandard medicines were smuggled into Botswana for corruption proceeds by the top BDP elites at the time. The BDP MPs then persuaded the Speaker to order Moswaane to substantiate such serious claims.

Grave exaggerations

Keorapetse on Friday said Moswaane made grave exaggerations with respect to the allegations he raised against BDP administration over flu vaccines. He said as per Moswaane submissions, he alleged that during the year 2023/2024 there was an influx of sub-standard medicines circulated in Botswana. He said it is also alleged that doctors are under extreme frustration over the fact that they gave patients substandard and counterfeit medicines.



Moswaane

Keorapetse explained that Moswaane provided a dossier of evidence with several documents to the Speakership for assessment. These included savingsgrams, newspaper extracts, letters from the medicines' regulator, letters from the Ministry of Health and even a death certificate.

Bringing the matter to finality, Keorapetse said Moswaane is cautioned against making inflated hyperbolic statements on the floor of the house. "Although he has been able to provide evidence for some valid concerns, they are not, on his evidence, as elaborate or magnified as he set them out," Keorapetse

said delivering the ruling on the matter.

Contacted for comment, Moswaane said although he was dismissed in most instances, Keorapetse ruled in his favour whereby he stated that some drugs entered the country unlawfully although the volumes are not justifiable. He said he brought the matter as a way of warning every government that illegal activities can occur in the public health sector, adding that it is up to Batswana how they understand the context of his case. He said he don't hold grudges against the BDP and what he is looking for is accountability from the past regime.

BDP Inquest

In an interview on Friday, BDP Executive Secretary (ES) Ame Makoba said they were disturbed by the allegations that Moswaane had raised concerning that he was speaking about public health safety, which is critical. He said Moswaane not owes only the BDP an apology but the nation at large.

"As the BDP, we have provided principled and ethical political leadership during our days as a ruling party. We expect more of the new government's lies and accusations to be exposed over time," said Makoba briefly.

Through Kgatlang East MP, Mabuse Pule BDP Pule wrote to the Speaker of the National Assembly asking him to assess the allegations made by Moswaane, and demanding that investigation be launched. He indicated that Moswaane allegations were shocking and deeply disturbing as they could alarm the public and therefore there was a need for urgent attention to establish truth.

Khama told off!

FROM PAGE 1

saw in Botswana during the hunting suspension was that poaching skyrocketed. The conservation trust fund was empty, and livelihoods were disrupted," he said, adding that constructive engagement between policymakers, conservationists and communities is necessary to find lasting solutions for wildlife conservation.

He said sustainable utilisation remains a key pillar of global conservation policies, and revealed that Conservation Force has supported more than 30 African countries in developing conservation policies, including both those that practice sustainable use and those that do not.

He said the organisations has also provided support to countries outside Africa, including India. According to Pani, the organization's philosophy is based on sustainable utilization, community livelihoods and habitat conservation.

Using the Okavango River as an example, he warned that environmental changes upstream could have serious consequences for ecosystems downstream such as the

Okavango Delta. "If something happens to the Okavango River in Angola, your Delta will disappear. Everything is interconnected," he said.

Pani added that when communities become dissatisfied with government policies or when their livelihoods are affected, they may resort to illegal activities such as poaching. He said properly regulated sustainable utilization, including hunting, can support both conservation and rural development.

The Acting Director of the Department of Wildlife and National Parks (DWNP), Dimakatso Ntshebe also defended the role of Conservation Force, saying they have been supporting Botswana in developing key wildlife management plans. Conservation Force has also been assisting DWNP in developing management plans for Botswana, including the Lion Management Plan. Conservation Force also funded the Wildlife Conservation Action Planning Workshop, currently taking place in Maun, where stakeholders have gathered for a week to develop strategies for lion

conservation.

According to Ntshebe, Conservation Force covered all costs associated with the workshop, including conference facilities, accommodation and other logistical expenses. "However, we want to clarify that whatever they are doing is under the supervision of DWNP," said Ntshebe, dismissing suggestions that some NGOs develop wildlife management plans and hand them to the government to implement without proper oversight.

He dismissed such perception as baseless, noting that DWNP leads and supervises the process while also contributing directly to the development of the plans. He stressed that they are aware of the increasing pressure from both local and international anti-hunting advocacy groups seeking to ban trophy hunting. However, Ntshebe said it is Botswana Government's position that regulated hunting is an important component of sustainable wildlife management, particularly in marginal conservation areas where photographic tourism may not be viable.

Leadership Announcement

Dr. Gaone Geoffrey Seleka

Chief Executive Officer

Appointment of Dr Gaone Geoffrey Seleka as Chief Executive Officer of BoFiNet

The Board of Directors of Botswana Fibre Networks (BoFiNet) is pleased to announce the appointment of Dr Gaone Geoffrey Seleka as the new Chief Executive Officer (CEO) of BoFiNet, effective 1st March 2026.

Throughout his career, Dr Seleka has demonstrated a strong track record in revitalising organisational assets; particularly people, systems, and technology; to unlock innovation, efficiency and sustainable growth. His leadership approach emphasises collaboration, strategic execution, and building resilient digital ecosystems.

Dr Seleka is a seasoned telecommunications and digital transformation leader with extensive experience spanning technical, executive and strategic roles across multiple sectors, including telecommunications, banking, mining and academia. His appointment marks an important milestone for BoFiNet as the organisation continues to strengthen Botswana's national broadband infrastructure and advance the country's digital economy.

"The appointment marks a significant milestone for the organisation as it enters a new phase of growth and digital transformation. It signals the Board's commitment to positioning BoFiNet as a forward-thinking leader in the region's digital infrastructure landscape and accelerating Botswana's digital transformation journey. Dr Seleka's expertise and vision will be instrumental as we build on our past achievements and chart an ambitious course for the future. We are confident that his leadership will ensure that the organisation continues to deliver meaningful impact for Botswana while expanding its role as a regional partner in connectivity and innovation," BoFiNet Board Chairperson Mr.Molemisi Sechaba said.

Dr Seleka has also contributed to governance and strategic oversight through board memberships in State-Owned Enterprises and private sector organisations, providing him with strong insight into corporate governance, national development priorities, and stakeholder management.

Academically, Dr Seleka holds a Doctor of Philosophy (PhD) in Business Administration (Fintech), a Master of Science (MSc) in Projects and Quality Management, an MSc in Computer Information Systems, and a Bachelor of Arts in Psychology/Computer Information Systems. He has further strengthened his leadership and technical expertise through executive and professional certifications including a Management Development Programme (MDP), Information Technology Infrastructure Library (ITIL) Manager Level 2, IBM Digital Artificial Intelligence (A) Specialist, and Google AI Essentials.

"The Board warmly welcomes Dr Seleka to the helm and looks forward to his leadership in accelerating digital infrastructure development, strengthening the national broadband ecosystem, and supporting Botswana's digital transformation agenda. We look forward to working collaboratively to advance the company's mandate," Mr Sechaba concluded.



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Opinions, Reviews & Analysis

Chiepe's resignation raises red flags



ADAM PHETLHE
ON SUNDAY!

WHAT DOES CHIEPE'S resignation mean in the broader context of the forensic audit project? Monty Chiepe's resignation from the Steering Committee of the Forensic Audit project may appear to some people as normal. To others, it should be treated with a great deal of circumspect.

It casts aspersions on the whole process. It suggests that the forensic audit project is not what it has been touted to be. I am inclined to the latter proposition. To resign at the dearth of the project suggests something massive would have triggered him with no amount of persuasion to reconsider. It appears nobody would have been able to persuade him otherwise. He was fed up. We may never know why Chiepe dumped the forensic audit committee hastily at the tail end.

Two days before he announced his resignation, Facebook was awash with hard hitting posts by Chiepe. He posted: "Batswana corruption becomes a culture when successive governments pass it on like a relay baton". "Batswana never allow

yourself to be led by the corrupt". "Batswana: Know that corruption is the culture and core business of a Banana Republic".

The timing of Chiepe's resignation is very interesting. It happens just when the final report is being compiled for submission to the President. This means that all along he had no qualms with the forensic audit project. Otherwise, he would have resigned earlier.

Therefore, it is safe to suspect that he may have had serious reservations about how the final report was being compiled. Corruption and other forms of malfeasance are committed by individuals, and consequently names of those implicated will have to be disclosed in the final report for further action. The Directorate on Corruption and Economic Crime (DCEC) has already confirmed investigating high-profile politicians from across the political divide. In fact, some have recently appeared before the courts of law. Could it be that there was a cover up, in the final report, of some details, or protection of some individuals and entities implicated during audit process?

An inference can be drawn from Chiepe's posts, that he did not want to be associated with the contents of the final report of the forensic audit, which would not be a true reflection of the findings.

Protecting bagolo

The forensic audit was the brain child of President Duma Boko, who will receive the final report and make the final decision



Chiepe

about what happens next. Whether the report is made public or remains confidential, what contents to withhold and which aspects to share with the general public, will be decided by Boko alone.

Boko has already signalled that the final report will be scathing and warned those who will be implicated to start running. His utterances suggests that he is privy to the goings-on during investigations and has an idea who may be implicated. After all, it is

his project.

At the heart of Chiepe's resignation is the statement: "Batswana, corruption becomes a culture when successive governments pass it like a relay baton". The simplest interpretation of this statement is that corruption committed by the previous government -the core reason for the forensic audit, is being carried forward by the current administration. Mind you, as a member of the Steering Committee of the

forensic audit, Chiepe was in a privileged position to have witnessed how some of the current leaders were implicated in corruption that occurred before they came into office. He may have even witnessed tactics employed to absolve leaders in the current administration from appearing in the final forensic audit report. This would be a deliberate strategy to protect the mighty and the powerful to prevent devastating consequences for them.

Chiepe's statement also suggests serious ethical and moral violations in the compilation of the final forensic audit report. The prospect of a watered-down report that does not reflect a true picture of the findings of the forensic audit, would have unsettled and offended Chiepe enough to force him to walk away from everything.

If the alleged siphoning of Botswana Public Officers Pension Fund (BPOPF) hundreds of millions by Capital Management Botswana (CMB) was scrutinised by Alvarez & Marsal- the forensic audit company from Middle east, Vice President Nda Gaolathe's name would have cropped up. It is common knowledge that he was paid P1.3 million by CMB although he claimed to have provided consultancy services to Capital Management Africa (CMA)- the parent company. Court records from the liquidation process of CMB and CMB Fund-1 showed that there was no justifiable proof that the alleged services were ever rendered.

P1 billion theory

On the other hand, there are suggestions that Chiepe resigned when he could not win concessions with President Duma Boko, and/ or some purported conflict of interest. One expected all members of the forensic audit team to have declared any conflict when matters they had interest in arose.

There are suggestions that he wanted the UDC administration under Boko to have agreed to an out of court settlement in a lawsuit he filed against the Ministry of Agriculture (under the Mokgweetsi Masisi BDP administration), demanding over P1 billion in compensation. He accused Masisi of stealing his intellectual property in the form of concepts value chain development, production systems and viability models that leverage advanced reproductive technologies for high performing cattle breeds in the dairy and beef industries as developed by his companies.

But once again, the timing of the resignation casts doubt on this theory because it came right at the tail end of the process when investigations and findings would have been concluded. Chiepe may not be squeaky clean but one thing is clear: he has thrown a spanner in the works. Based on his recent outburst, post resignation, there is more than meets the eye.

I am prepared to be persuaded otherwise as always. Judge for Yourself!

adamphetlhe08@gmail.com

Brown stuff about to hit the fan

SENNYE OBUSENG*

A FRIEND IN THE FMCG (FAST Moving Consumer Goods) sector called me a few minutes back to vent about what is happening in their industry. According to this friend:

a) Their 2026 year on year sales were down more than 50% in both January and February. In other words, their January 2026 sales were half their sales for January 2025. The same goes for February. This, my source claims, is an industrywide trend.

b) To the extent they sell fast moving consumer goods, the drop in demand could be worse in other sectors. This fear is not misplaced. Demand for FMCGs is relatively inelastic. Of course they are not homogenous and they are not all plastics.

c) Industrywide, discussions are now about restructuring. We know what that means. The source is concerned about serious industry-wide staff cuts in April and beyond.

d) There is a serious risk of capital flight. The language my source used, and I apologise in advance for repeating it, is that "makula a ka nna a tsamaa".

These concerns rhyme strongly with those attributed to Sefalana group CEO,



Obuseng

Mr Chauhan, not so long ago. They are essentially reviewing their expansion plans because of weak demand.

The painful conclusion these observations impel is that we face a real risk of another extraordinarily difficult year. The recovery projected in the 2026/27 budget is seriously imperilled.

What should we do?

a) The budget says fiscal consolidation is the top top priority. I agree. It is the first step towards building confidence. The problem is that government spending is on a different trajectory. A lot of the decisions taken recently, most of them ethically sound and humane, negate the fiscal consolidation enterprise. Four public sector cadres - temporary teachers, special constables, security guards and cleaners - have either been or are being absorbed into the public sector establishment. In the short term, these look like good politics but they sure are not good policy, especially for times we are in.

b) We should shelve any new expenditures that are not absolutely necessary. In my book, the top priorities should be health, education, stimulating the economy and

critical economic infrastructure, especially the A1. Amongst the things I have heard that we should absolutely defer until we have stabilised the budget and the economy are new SOEs, the acquisition of a controlling stake in De Beers, the constitutional court (in fact the review of the constitution as a whole) and the expansion of districts.

c) Review recent measures that add to the cost of doing business or starting a business, and do whatever else we can to make things easier for business.

d) Accelerate the implementation of the BETP. This is easier said than done but quantum growth in investment is our only hope. The government must go out of its way to smoothen the path for all planned major investments to take off sooner rather than later.

e) if the financing for the A1 has not yet been secured, increase the fuel levy by just P1.00 and earmark the extra Pula for the financing of a PPP for the A1. Whilst at it, suspend all non-economic roads and focus on the main economic roads. The A1 is the backbone of this economy. In its current state, it is a serious constraint on business and the economy.

'We select cold leaders from hell' -Chiepe

■ 'We are breeding backward in the evolution of humanity'

MONTY CHIEPE*

IN MOCHUDI, A YOUNG PARROT breeder recently suffered the devastating loss of his entire flock, 60 birds and eggs, destroyed by government officials who deemed them an environmental risk, and penalised the young man with a hefty fine of P5000. He was visited like a criminal and not as a young man innocently trying to make a living. Do we even appreciate the level of unemployment facing the youth and the nobility of what he was doing? Do those privileged to be employed not able to put themselves in other people's shoes of despair, the indignity of unemployment and going through life on a struggle of daily toil without reward? The incident, as reported, is deeply disturbing. What has become of our country? What has happened to our humanity, our compassion?

I feel his pain. I understand it. As a boy in Standard 5, living in Extension 10, Gaborone, I was gifted a pair of breeding pigeons by a kind gentleman named John from Tlokweng. That simple act of generosity sparked a lifelong passion of livestock breeding. Soon, I was raising Fan Tails, Homing, and Racing Pigeons. My flock grew, and I joined other boys I found in Old Naledi to share knowledge with and race pigeons. I sold birds to beginners, and even demonstrated their homing skills at school- releasing a pigeon in front of an amazed class, intrigued by its ability to find its way home. By the time I left for boarding school in Form 4, I had nearly 200 pigeons. Leaving them behind was very difficult.

Only a breeder knows the devotion, patience, and love poured into this vocation. That is why I cannot imagine the devastation the young man in Mochudi felt when his parrots were wiped out so abruptly.

Why have we become so quick to destroy the livelihoods of fellow citizens who are striving to build something meaningful? Too often, visits to such projects are not about support or guidance, but about finding

a way to dismantle them in cold blood. It never ends.

I struggle to recognise today's Botswana of 2.5 million people compared to the Botswana of 500,000 in the 1970s. Have we truly transformed from a nation rooted in Botho- Humanity, to one of spite and predation? Something has gone terribly wrong in our socialisation and development path. Worse still, we continue to select leaders and officials who perpetuate this coldness, this service and representation from hell, with the exception of an endangered minority. We seem to be breeding and bringing these dominant gene lines to the fore to shape our destiny. We are breeding backward in the evolution of humanity. It would seem that as we claim to be a nation in transformation, OUR

HEARTS ONLY GROW COLDER.

Yes, parrots may pose ecological risks as invasive species, threatening native birds, crops, and plants. But surely, there must have been a more humane way to handle this situation. Couldn't the authorities have worked with the breeder to find alternatives, perhaps guiding him toward species less risky to the environment? Breeding is a livelihood as well as a vocation of love and passion. To destroy it without compassion is to inflict trauma and bereavement.

We deserve better. We deserve a society that values compassion, that supports well channeled passion, and that builds livelihoods instead of tearing them down.

If anyone knows the young man, please ask him to inbox me.

*Facebook Post

IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA HELD AT LOBATSE		(BEFORE LETSIDIDI J)
ACCESS BANK BOTSWANA LIMITED Formerly known as AFRICAN BANKING CORPORATION OF BOTSWANA LIMITED t/a BancABC		CASE NO. CVHGB-00038-22
And	OLORATO THATAYOTLHE BESELE	Plaintiff Defendant
NOTICE OF SALE IN EXECUTION		
BE PLEASED TO TAKE NOTICE THAT pursuant to the Judgment granted by the Honourable Court the following immovable property hereunder of the 2 nd Defendant will be sold by public auction by Deputy Sheriff to the highest bidder as follows:-		
DATE OF SALE:	27 th March 2026	
TIME OF SALE:	12:00hours	
PLACE OF SALE:	Tribal Lot 15517, Mahalapye	
PROPERTY TO BE SOLD: Defendant's right, title and interest on a certain piece of land being Tribal Lot 15517, Mahalapye, measuring 2339m ² , held under Memorandum of Agreement of Grant Lease No FT TL 1128/2015 dated 31 st May 2007 made in favour of OOLORATO THATAYOTLHE BESELE together with development thereof being Bachelor Pad, with sitting room, kitchen, bathroom, veranda, 2 x 2 bedroomed house with sitting room, kitchen and a single room, pit latrine and fenced yard.		
TERMS AND CONDITIONS: Cash or Bank guaranteed cheque otherwise detailed and conditions of sale may be inspected at the Plaintiff's Attorneys Office.		
DATED AT GABORONE THIS 4 th DAY OF FEBRUARY, 2026.		
NONOFO MABINA c/o RAMALEPA ATTORNEYS Plaintiff's Attorneys Plot 4853, Independence Avenue Extension 11, Gaborone P.O. Box 70567 GABORONE (UB) (VR/mm/15043) 71657100 / 71801582		



IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA HELD AT LOBATSE		MAPHAKWANE J.
		CASE NO: MLHGB-001009-22
In the matter between:	POLOKEGO BABY MOLOME (Nee OATAMETSE)	APPLICANT
And	TSHUPO MOLOME	RESPONDENT
In RE:	POLOKEGO BABY MOLOME (Nee OATAMETSE)	PLAINTIFF
And	TSHUPO MOLOME	DEFENDANT
NOTICE OF SALE IN EXECUTION		
BE PLEASED TO TAKE NOTICE That pursuant to Court Order of this Honourable Court dated 17 th May 2023 and stamped on the 24 th May 2023 the following movable property of the above-mentioned Defendant will be sold in execution to the highest bidder by the Deputy Sheriff G. Ramokgwana in the manner hereinafter set out.		
DATE OF SALE:	Wednesday 27 th March 2026	
TIME OF SALE:	1000 Hours	
PLACE OF SALE:	Broadhurst Magistrate Court	
TERMS OF SALE: Cash or Electronic Bank Transfer		
PROPERTY TO BE SOLD: 1 X TOYOTA HILUX GD6 WHITE REGISTRATION B 194 BHR		
The conditions of sale may be inspected at the Offices of Gobhoza Legal Practice at the addresses below.		
DATED AT GABORONE THIS 12 th DAY OF MARCH 2026.		
Gobhoza Legal Practice		Deputy Sheriff G. Ramokgwana 72301769 / 74029047 C/o Gobhoza Legal Practice Plaintiff's Attorneys Plot 115, Unit 19, Kgale Gaborone International Finance Park P.O. Box 26168 Game City Gaborone

Con Court yes, BUT NOT NOW!

IT IS VERY CLEAR THAT POLITICS HAS become an escape for personal gain for some. Politicians must listen to what their voters and citizens want and ask of them, not to impose what they want for whatever political reasons.

I have decided to do what most of the Bazezuru community do. They support whichever party that is in power and not necessarily affiliated to it in anyway. For me as well, it's about being a patriotic Mswana who wants to see Botswana and Botswana being progressive and not necessarily being in any position of power.

I will praise and critique the sitting government with due respect. No one is

perfect anyway and no government can satisfy everyone, but at least it must try satisfy the majority. For now, where I stand, it is very clear that Batswana say they want the Constitutional court implemented, they see its importance but NOT now! They say they want our economy to improve and government to prioritize our healthcare system, especially to avail medication and other amenities to all corners of the country, fix our infrastructure like roads, and address challenges in the education sector, among many other pressing matters. Unless my tv set has a problem but that's the message I get almost everyday.

Edmond Mluli
Jackals No1



LETTERS TO THE EDITOR

We invite readers to write Letters to the Editor on various issues, be they social, political, economic or entertainment related. Although we support and encourage healthy debates and sharing of alternative views, we will not publish any letter that is slanderous or libelous.

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Business

Far Property on double-digit growth

- Revenue jumps 11% ▪ Lines up seven new projects ▪ Strong rental income drives growth

KITSO RAMONO

editors@thepatriot.co.bw

IN THE MIDST OF A TOUGH economic climate that is choking other businesses, The Far Property is on a trajectory of its own – posting double-digit jump in revenue. The business promoters declare that the future is even brighter.

“Seven new projects with better rent yields are expected to be added to the portfolio before end of the current financial year. Four additional developments are expected to be completed in the ensuing financial year (2027), which will enhance the prospects for future growth and yields,” said the directors of the business in a statement accompanying the half-year results for the period ending December 2025.

Strong rental income and a stable property portfolio helped the company grow in earnings.

The Botswana Stock Exchange-listed property firm recorded revenue of P96.9 million for the six months ended December 31, 2025, reflecting an 11 percent increase from P87.6 million reported during the same period in 2024.

Operating profit also rose by eight percent to P89 million, compared to P82.2 million recorded in the previous year.

The company reported profit attributable to linked unitholders of P63.8 million, up from P59.6 million in the comparative period,



Far Property Director, Vidya Sanooj

while basic earnings per linked unit increased slightly to 26.04 thebe from 25.03 thebe.

Directors Vidya Sanooj and Ranjith Priyalal De Silva indicated that the company's profitability was largely supported by strong rental income from developed properties and a diversified property portfolio.

They noted that the company's

properties are generating a stable rental yield of 12 percent, supported by long-term leases and high occupancy levels across its developments.

The directors added that FaR Property's investment portfolio continues to expand, with the value of its investment properties rising to P1.83 billion. Total assets also

increased to P2.05 billion during the period under review.

Industrial properties remain the largest component of the company's portfolio, accounting for 53 percent of the gross lettable area, followed by commercial properties at 40 percent and residential properties at seven percent.

Revenue distribution also reflects

this trend, with commercial properties contributing 51 percent of total income, industrial properties 42 percent and residential properties seven percent.

According to the directors, the company has also benefited from strong tenant quality, with 78 percent of tenants classified as Grade A, including national and international brands. Grade B tenants make up 19 percent while Grade C tenants account for three percent of the tenant base.

They further noted that vacancy rates across the company's properties remain negligible, ensuring consistent rental income

Most of the company's revenue continues to come from Botswana, which contributes 83 percent of total revenue, while South Africa accounts for 12 percent, Zambia four percent and Namibia one percent.

Looking ahead, the directors said the company expects further growth as it continues to expand its development pipeline and explore new opportunities in regional markets. Seven new projects with improved rental yields are expected to be added to the portfolio before the end of the current financial year, while four additional developments are scheduled for completion in the 2027 financial year.

They added that the company is also targeting expansion in emerging markets such as Zambia while continuing to grow its land bank to support future property developments.

Absa, De Beers, Stanford Initiative opens doors

- 69 enterprises in Botswana, 65 in South Africa and 13 in Namibia have benefited so far



De Beers Group Vice President for Social Impact and Sustainability Otsile Mabeo

[PIC: GORATAONE KGOSIMORE]

KITSO RAMONO

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ABSA BANK BOTSWANA HAS partnered with the Stanford Seed programme and De Beers Group to host a session aimed at equipping local entrepreneurs with the tools and networks needed to grow their businesses.

The engagement brought together entrepreneurs who have participated in the Stanford Seed programme to share their experiences and testimonies on how the initiative has helped transform their businesses. The session also focused on fostering entrepreneurship, collaboration and knowledge sharing among small and medium-sized enterprises (SMEs).

The Stanford Seed programme works with entrepreneurs in emerging markets to help scale their businesses and strengthen their leadership capabilities. The 10-month programme targets high-potential owners of established SMEs and combines both online and in-person learning.

Since its launch in Southern Africa in 2018, the programme has supported 69 enterprises in Botswana, 65 in South Africa and 13 in Namibia.

Speaking during the session, De Beers Group Vice President for Social Impact and Sustainability Otsile Mabeo said the partnership with Stanford Graduate School of Business is part of the company's broader commitment to support sustainable economic development.

Mabeo explained that De Beers is working to ensure that the diamond industry leaves a lasting impact on communities even beyond the life of mines.

She said the company's sustainability framework, known as Building Forever, focuses on three key pillars livelihoods, nature and climate, with entrepreneurship development playing a central role in

creating sustainable livelihoods.

Mabeo noted that while diamonds have significantly contributed to Botswana's economy, there is a need to support initiatives that will help diversify the economy and create opportunities beyond mining.

He added that programmes such as Stanford Seed help equip entrepreneurs with the skills and networks needed to grow and scale their businesses while contributing to economic transformation.

Stanford Seed Southern Africa Programme Coordinator Changu Siwawa said the programme was founded to help transform economies through entrepreneurship by partnering with business leaders in emerging markets.

Siwawa explained that the flagship Seed Transformation Programme runs for 10 months and is designed for leaders of established companies generating annual revenues between \$300,000 and \$50 million.

He said the programme is structured in phases that assess a company's strategy and foundation, strengthen financial and operational systems, identify growth opportunities and develop a transformation plan to scale the business.

Participants also gain access to Stanford faculty, business tools and a global network of entrepreneurs, while continuing to run their businesses during the programme.

Siwawa added that entrepreneurs who complete the programme join a network of business leaders across different regions, allowing them to collaborate, exchange ideas and support one another long after the programme ends.

The session also featured entrepreneurs who have gone through the programme, who shared how the experience helped reshape their leadership approaches and opened new opportunities for growth.

NDB, BSB assets valued P6.7 billion

- Statutory banks register strong 45% growth on assets ▪ The banks' loan books grew by 65.6% to P5.8 billion
- Botswana Financial Market Structures stable & robust

BAKANG TIRO

editors@thepatriot.co.bw

STATUTORY BANKS, THE NATIONAL Development Bank (NDB) and the Botswana Savings Bank's (BSB) total assets stood at P6.7 billion at the end of 2024, representing a 44.6 percent increase from P4.6 billion in 2023.

This is contained in the latest Bank of Botswana (BoB) Banking Supervision Annual Reports Highlights 2024 Report that is currently under review.

The report said the balance sheet growth was largely a result of an increase in BSB's loan book. Customer deposits, the main funding source for BSB, increased by 82.4 percent from P2.4 billion in 2023 to P4.4 billion in 2024.

The loan book of the two statutory banks grew by 65.6 percent from P3.5 billion in 2023 to P5.8 billion in 2024, the central bank underscored. It said the combined Non-Performing Loans (NPLs) for the two banks decreased by 5.6 percent from P349.8 million in 2023 to P330.1 million in 2024.

“Consequently, the ratio of NPLs to

gross loans and advances for the banks decreased from 10 percent in 2023 to 5.7 percent in 2024,” the report said.

BoB said the two banks complied with minimum prudential capital-adequacy requirements. The average CAR of the two banks decreased from 32.7 percent in 2023 to 26.4 percent in 2024; well above the 12.5 percent minimum prudential requirement for banks.

BSB and NDB reported an aggregate profit of P55.3 million in the 12 months to December 2024, an improvement from the net loss of P33.4 million in the prior year.

According to the report, BSB's net after-tax profit was P56.6 million in the 12 months to December 2024, several-folds increment from P17.2 million in the same period of 2023.

On the other hand, NDB reported an after-tax loss of P1.3 million in the year to December 2024 compared with an after-tax loss of P50.6 million in the corresponding period in 2023. The average cost-to-income ratio for the two banks fell from 99.2 percent in the year to December 2023 to 77.6 percent in the



NDB CEO, Ogone Madisa

corresponding period in 2024.

In addition, BoB said the liquid assets for statutory banks decreased by 22.4 percent from P1.1 billion in 2023 to P867.6 million in 2024. The liquidity position of the banks was satisfactory as at 31 December 2024.

During the launch of new 2025-2030 NDB strategy recently, its Chief Executive

Officer (CEO) Ogone Madisa said the bank has recorded profits for two consecutive years, marking a significant turnaround after years of financial losses.

“We have been profitable for two consecutive years. Before that, we ran at a loss for years. This is to say we have arrived back to profitability,” she said. Madisa also stated that during

the 2024-2025 financial year, the bank posted a profit of P13.1 million.

NATIONAL PAYMENT SYSTEM Meanwhile, BoB said Financial market infrastructures (FMIs) operating in Botswana were assessed to be stable and robust, thus supporting and contributing to domestic financial stability.

It indicated that the Botswana Interbank Settlement System (BISS), Botswana Automated Clearing House (BACH), and Central Security Depository Company of Botswana, continued to deliver secure and reliable clearing and settlement services.

According to BoB, the volume of transactions settled through BISS increased by 14.8 percent from 194 726 in 2023 to 223 520 in 2024, while the corresponding value of the transactions increased by 38.6 percent from P1.13 trillion to P1.57 trillion in the same period. Similarly, BoB noted the volume of electronic funds-transfer transactions processed through the BACH system increased by 10.1 percent from 11.3 million in 2023 to 12.5 million transactions in 2024, while the associated value grew by 10.9 percent, from P300.9 billion in 2023 to P333.6 billion in 2024.

Rising costs weigh on Choppies profits

- Tough economic conditions affect the business as consumer spending declines

KITSO RAMONO

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RETAIL GIANT CHOPPIES Enterprises Limited has warned that its profits for the six months ended December 31, 2025 are expected to decline, citing tough economic conditions in Botswana and across the region that have weighed on consumer spending and operating margins.

In a trading statement released ahead of its half-year results, the supermarket chain said profit after tax from total operations is expected to fall by between 4 percent and 14 percent, dropping from P85 million recorded in the same period last year to between P73 million and P82

million.

Profit after tax from continuing operations is expected to decline even further, falling by between 28 percent and 38 percent, reflecting increased pressure on the group's core operations. According to the company, the anticipated drop in profitability is largely linked to weak economic conditions in Botswana, particularly the slowdown in the global diamond market which has affected the country's economy.

The downturn in the diamond sector has reduced liquidity in the market, limiting the amount of disposable income available to consumers.

As a result, retailers such as Choppies have experienced slower

spending growth as households tighten their budgets.

The company also pointed to the recent devaluation of the Pula, which was implemented to cushion the country from the effects of the diamond market downturn. While the move was aimed at stabilising the broader economy, it increased the cost of imports and operational expenses for retailers, placing additional strain on profit margins.

Government austerity measures introduced to manage public spending have also played a role in dampening consumer activity, further affecting retail performance during the period.

Choppies said its operations have also been affected by an inflationary



Choppies Group CEO, Ramachandran Ottapathu

cost base, with rising expenses across the supply chain making it more expensive to run stores across its regional footprint.

The group further noted that some of its newly opened stores are still in their early stages of operation and have not yet reached the maturity levels required to deliver strong profits, meaning they currently contribute more to operating costs than to earnings.

Regional market dynamics also contributed to the pressure on profits. In Namibia, government-subsidised commodities reduced pricing flexibility for retailers, while in Zambia the appreciation of the kwacha resulted in deflation on key food items, limiting revenue growth in certain product lines.

Choppies added that increased promotional activity across the retail sector has also affected margins, as supermarkets compete aggressively for customers in a constrained

economic environment.

Despite the expected decline in profits, the company said its revenue growth remains strong, indicating that demand for essential food products continues to hold up even as consumers become more cautious with spending.

The retailer also expects free cash flow to increase significantly, rising by between 118 percent and 128 percent, while cash generated from operations is expected to grow by between 2 percent and 12 percent.

Choppies said it remains focused on strengthening profitability in its key markets of Botswana, Namibia and Zambia, while also working to improve efficiencies in its distribution and inventory systems.

The company expects to release its full HY2026 financial results around March 27, 2026, and has advised shareholders to exercise caution when trading in its securities until the results are formally published.

Air Botswana celebrates travel industry partners

AIR BOTSWANA HOSTED ITS 2026 Travel Agency Awards at the Protea Masa Hotel in Gaborone on 10 March 2026, recognising the invaluable contribution of travel agents in supporting the national airline and driving passenger growth across its network.

The event brought together travel industry partners, airline executives and key stakeholders for an evening of networking, reflection and recognition. The awards form part of Air Botswana's ongoing commitment to strengthening partnerships with travel agencies, who play a vital role in connecting travelers to destinations locally and internationally while supporting the growth of the national airline.

The programme included a commercial performance review presented by Director of Commercial, Boikanyo Ntwaagae, who shared insights into passenger performance trends across key routes. Gaborone recorded the highest passenger volumes, followed by Maun and Kasane, with Maun showing notable improvement in performance over the past ten months.

Addressing travel partners during the event, Air Botswana General Manager, Dr

Bao Mosinyi, acknowledged the important role travel agents continue to play in the airline's growth and sustainability.

He also reflected on the operational challenges the airline has faced in recent months, particularly delays and cancellations linked to aircraft availability and crew capacity, while reassuring stakeholders that significant steps are being taken to stabilize operations and improve service delivery. "Our travel partners remain an essential part of our journey as we strengthen and rebuild the airline," said Dr Mosinyi. "While we have faced operational challenges, we are taking decisive steps to improve reliability and enhance the customer experience. We value the continued support and loyalty of our travel agents as we work together to grow the industry and position Air Botswana for a stronger future." The evening concluded with the presentation of awards recognizing top-performing travel agencies for their contribution to bookings and revenue generation during the past year.

Awards were presented across several categories including Top 10 Travel Agencies, Most Improved Agency, Upcoming Agency,



Air Botswana General Manager, Dr Bao Mosinyi

and the prestigious BP Diamond Achievers, which recognizes the top three agencies generating the highest revenue for the airline in 2025.

The BP Diamond Achievers for 2026 were:

- Skyways Travel, which retained its position as the leading agency despite a slight revenue decline, demonstrating continued loyalty and support for the airline.
 - Galaxy Travel, which recorded impressive growth of 31 percent following the expansion of its client portfolio.
 - World Class Travel, which achieved a remarkable 41 percent increase in performance after narrowly missing the Top 10 rankings in the previous year.
- Award recipients received certificates and incentive prizes, including Air Botswana tickets that can be redeemed across the airline's network. Air Botswana reaffirmed its commitment to strengthening collaboration with travel partners as it continues to enhance operational efficiency, rebuild confidence in its services, and improve the overall travel experience for passengers.

LLR appoints Maphane as new Board chairperson

IN LINE WITH THE BOTSWANA STOCK Exchange Listings Requirements, Unitholders of Letlole La Rona Limited (LLR) are advised of the following changes to the board of directors of LLR (the Board).

Mr. Mooketsi Maphane | The Company is pleased to announce the appointment of Mr. Mooketsi Maphane as Chairperson of the Board of Directors, effective 06 March 2026. Mr. Maphane was appointed to the Board of the Company in December 2021 as an Independent Non-Executive Director and sits as the Chairperson of the Company's Nominations and Remuneration Committee (NRC). He has served as Interim Chairperson since 18 December 2025, during which time he provided steady leadership and strategic oversight to the Board. His appointment reflects the Board's confidence in his governance experience, leadership capability, and entrepreneurial perspective to guide the Company's long-term strategic direction. Mr. Maphane is a seasoned business leader and entrepreneur with more than 24 years of executive leadership experience in management consulting, organisational development, FMCG and financial services. He is the Founder and Managing Consultant of MYHRSPACE (PTY) LTD, an HR technology and advisory firm supporting organisations in unlocking performance through data-driven workforce solutions



Maphane

and behavioural science. Over the course of his career, he has held senior executive roles in both the private and public sectors locally and internationally. Mr. Maphane has an extensive academic and professional background in organisational psychology,

leadership development, and financial services. He is a registered Industrial Psychologist with the Botswana Health Professions Council and has undertaken advanced executive and industry training in management, insurance, and financial

advisory practice.

Mr. Boikanyo D. Kgosidintsi | The Board further announces that Mr. Kgosidintsi has been appointed as Deputy Chairperson of the Board, effective 06 March 2026. Mr. Kgosidintsi was appointed to the Board of the Company in June 2023 as an Independent Non-Executive Director and sits as the Chairperson of the Company's Investment Committee (IC) and a member of the Audit, Risk and Compliance Committee (ARAC). Boikanyo is a lawyer by profession and, former finance and banking executive with over 25 years regional and domestic finance and banking experience. He is the Chairperson of the Botswana Bond Market Association and a member of the Institute of Directors South Africa. Prior to his retirement from corporate, Boikanyo was CEO of a domestic life insurance company, Group Head of Investor Relations for a pan African microfinance company and Vice President, Investment Banking based in Johannesburg. He has strong personal networks across investment banking, development finance and impact investment community, private equity, commercial banking, asset management and insurance industry. Mr. Kgosidintsi is also an Independent Non-Executive Director, Old Mutual Life Insurance Company Botswana (Proprietary) Limited. [bse.co.bw]

Impairments harm Absa's earnings



Absa Botswana CEO, Keabetswe Pheko-Moshagane

ABSA BANK BOTSWANA LIMITED Board advises shareholders that the Company's consolidated results for the year ended 31 December 2025 will be lower than those reported for the year ended 31 December 2024. Profit before tax is expected to be lower by between 5 - 15 percent, (approximately P53 million to P159 million) than that reported for the year ended 31 December 2024 which amounted

to P1 058 million. The decline is primarily attributable to higher impairment charges and increased operating expenses. The full details will be provided to shareholders at the announcement of the year-end financial results due to be released on Thursday, 26 March 2026. Accordingly, the shareholders of the Company and potential investors are advised to exercise caution when trading in the Company's securities until the results are formally published. [bse.co.bw]



BOTSWANA BUREAU OF STANDARDS

PRESS RELEASE

PUBLIC ADVISORY ON COMPLIANCE WITH COMPULSORY STANDARDS FOR PEANUT BUTTER

The Botswana Bureau of Standards (BOBS), through its Compulsory Standards Unit, is responsible for enforcing the implementation of Compulsory Standards in accordance with the Standards (Compulsory Standards) Regulations, 2023 and the Standards Act.

Compulsory standards are mandatory requirements established for products and services that are likely to affect the health and safety of people and animals, as well as the environment.

In line with its mandate, BOBS ensures that all regulated commodities used and consumed in Botswana are safe through the enforcement of the Standards (Compulsory Standards) Regulations, 2023. Among the food commodities regulated by BOBS is peanut butter. All peanut butter products, whether imported or locally manufactured, must be approved by BOBS before they are allowed to enter and be sold on the Botswana market.

BOBS has noted with concern that certain peanut butter products currently circulating in the market have not been approved by the Bureau. The public is therefore advised to refrain from consuming peanut butter products not approved by BOBS, as their safety for consumption has not been verified.

In accordance with Regulation 25(1) of the Standards (Compulsory Standards) Regulations, 2023, any product that does not meet the requirements of compulsory standards shall be subject to seizure, destruction, or re-export by the Bureau.

BOBS will continue to conduct market surveillance and take the necessary enforcement action to protect consumers and ensure compliance with the law.

The following peanut butter products found on the Botswana market have not been approved by BOBS in accordance with the required regulatory process.



For further information or to report suspected non-compliant products, please contact BOBS at the following:

Plot No. 55745, Block 8
P/Bag BO 48
Gaborone
+267 3903200
enquiries@bobstandards.bw

Plot 44149
MVA Fund Building (1st Floor)
Francistown
+267 2416233

Effects of New Tax Adjustments



Obuseng

SENNYE OBUSENG*

THE 2026/2027 budget made two adjustments to the structure of the Personal

Income Tax (PIT). Specifically, it raised the top marginal tax rate by 2.5 percentage points to 27.5% and raised the threshold above which it applies from P156,000/annum (P13,000/month) to P400,000 (P33,000). Nothing else changed, at least for now.

The reaction to these adjustments have been quite interesting. Some have complained about an increase in PIT

at a most inconvenient time. But the question has to be asked, has the PIT really increased? YES and NO.

For those who earn more than P33,000 per month, income above P33,000 will certainly be taxed at a higher rate, 27.5% as opposed to 25%. So there is no doubt that for high income earners, the tax burden has increased. The guy who earns P1,000,000/month now pays P15,000 more per month

after the adjustment.

For those who earn P400,000 nothing has changed. But change can be expected. The prevailing tax structure had five tax bands, each P36,000 wide (except band 1 and the opened ended top band) as shown below.

0 - P48,000.	Zero
P48,001 - P84,000	5%
P84,001 - P120,000.	12.5%
P120,001 - P156,000.	18.5%
P156,001 and above.	25%

Raising the bottom threshold of the highest band to 400,001 widens the width of the fourth band to P280,000 (400,000-12000). This creates an uncomfortable imbalance that has to change. There are three likely changes.

1. The PIT exemption threshold is increased from P48,000 to accommodate bracket creep and to rebalance the structure. VERY LIKELY

2. The tax band widths are widened, also to accommodate bracket creep and rebalance the structure. VERY LIKELY

3. One or two new brackets are introduced between the fourth band and the highest band. POSSIBLE with revised tax rates across the bands below the top band.

The result of these changes, individually and collectively, would be a reduction in the tax burden on all personal income up to P400,000. I expect the Tax Pitso to deliver these changes, at least the first two.

Incidentally, Botswana has the lowest PIT rates within SACU and possibly SADC, bar Mauritius. The next lowest is Lesotho with a top marginal tax rate of 30%. The comparable economies of Namibia and RSA (at least on per Capita GDP) respectively have top marginal tax rates of 37%, kicking in at N\$1,550,000 and 45%, kicking at income above R1,817,000.

These are considerably more progressive but the most important thing is that the increase in Botswana's top marginal tax rate keeps Botswana strongly competitive on the PIT.

*Economist, Facebook Post

Botswana launches Innovation Fund

KITSO RAMONO

editors@thepatriot.co.bw

GOVERNMENT AND PRIVATE investors are moving to plug a long-standing financing gap that has prevented many local innovations from becoming viable businesses, following the launch of the Scalar Botswana Innovation Programme on Tuesday.

The initiative, launched by the Ministry of Communications and Innovation and Botswana Innovation Hub in partnership with Scalar Energy Africa, aims to connect Botswana's innovators with funding, technical support and global markets, particularly in renewable energy and digital technologies.

Speaking at the launch, Assistant Minister of Communications and Innovation Shuan Nthale said Botswana must move faster to turn ideas into industries if it is to diversify its economy beyond natural resources.

He noted that while the country has enjoyed stability from its mineral-based economy, the next phase of development requires new sectors such as climate technologies, renewable energy and digital innovation to drive growth.

Nthale said one of the biggest obstacles facing innovators across the region is the gap between promising ideas and access to investment capital. According to him, many startups struggle to move beyond early development stages because they lack financing, technical validation and clear pathways to commercialisation.

The Scalar Botswana Innovation Programme is intended to address this challenge by providing a structured pipeline

▪ Scalar innovation fund targets climate and digital startups.



MCI Assistant Minister, Shawn Nthale

that supports innovators from early-stage development to investment readiness.

Through the Botswana Innovation Fund, government is partnering with international institutions including Frost & Sullivan and Scalar to help entrepreneurs develop technologies that can compete beyond Botswana's borders.

Botswana Innovation Fund chairperson Ambrose Makgonatsotlhe said the programme is part of efforts to build a stronger national innovation ecosystem that focuses not only on financial returns but on broader economic impact.

He said the fund measures success through outcomes such as job creation, new business opportunities and capacity building within the local innovation community. According to him, the initiative is designed to support entrepreneurs with high-growth potential and help transform locally developed ideas into globally competitive enterprises.

Makgonatsotlhe added that the partnership also seeks to strengthen collaboration among government, industry and researchers in order to build what he described as an "innovation system of trust".

Private sector partners say the programme will also feed into larger investment pipelines in clean energy infrastructure across Africa.

Scalar Energy Africa representative Hubert Gouda explained that startups emerging from the programme could eventually access funding from the Africa

Decarbonisation Fund, which targets renewable energy and energy-efficiency projects across the continent.

The fund has access to more than \$400 million in potential financing, including \$150 million in equity and additional debt financing aimed at clean energy projects.

Gouda said the programme will focus largely on small and medium-sized enterprises, particularly those led by youth and women, with the aim of supporting businesses developing solutions in renewable energy, energy efficiency and digital infrastructure.

He said the broader goal is to help reduce energy costs for businesses while supporting Africa's transition away from fossil fuels.

The partnership is also expected to create employment opportunities in the emerging clean-energy economy, with projections suggesting that projects supported through the ecosystem could generate thousands of jobs across the region.

FNB committed to SMME development



Business Banker, FNB Mokgabo Imperial

NANCY MOLEFE

editors@thepatriot.co.bw

FIRST NATIONAL BANK BOTSWANA (FNBB) stands committed to the development of Small Micro Medium Enterprises (SMMEs) through First Preneur programme. First Preneur is FNB's flagship programme launched in 2024 in partnership with Project 124, which is a capacity building platform for entrepreneurs. As a two-year programme, First Preneur aims to support, nurture and accelerate businesses to be sustainable.

As emphasized by Business Banker at FNB Mokgabo Imperial, the programme is focused on youth and women-owned businesses, providing support for each business through mentorship and training. Imperial highlighted this during FNB legal day; a seminar held on legal and compliance issues shaping today's businesses on Thursday.

"We are currently sitting at 26.7% unemployment rate as Botswana, with the overall unemployment rate of young people at 38%. As a result, one of this programme's major objective is to foster job creation while also instilling effective governance in our SMMEs", she said.

The programme has a cohort of 143 entrepreneurs, including people as far as Seronga and has also included six People With Disability (PWD) who are visually impaired.

She noted that when the programme started it had 700 employees for the overall cohort and is currently sitting at 783 while their target is 2000.

Some of the programme's past activities include market days where First Preneurs are granted an opportunity to showcase their businesses.

"We have offered some a chance to capture their real stories through our first issues TV programme and have given others the opportunity to display at the Global Expo. We have an up-coming event, Sesigo women in business and leadership conference this month, where we will give women the opportunity to participate in this workshop," she said.

In continued efforts to develop SMMEs, First Preneur has involved entrepreneurs in financial literacy training, and peer engagement for everyone to know what each person specialises in to create an effective and beneficial business ecosystem. In addition, the programme also offers one-to-one product development, a system where entrepreneurs go for individual consultation on enterprise development.

Dissecting the programme structure, Imperial said it is divided into three phases; being to assess the business, reviewing its model and identifying challenges faced by the business. The second stage is implementing systems and processes to improve efficiency of the business. The final phase involves ensuring the business is sustainable and ready to expand both locally and internationally.

"SMME development means a lot to FNB and every department is doing its best to support. We care about the sustainability and credibility of businesses," Imperial stated.

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The FaR Property Company Limited

("The Company" or "FPC") Company No. BW00000942235

Incorporated in the Republic of Botswana on 29 June 2010 BSE share code: FPC

ABRIDGED UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

REVENUE
↑ **11%**

OPERATING PROFIT
↑ **8%**

LOAN TO ASSET VALUE
25%

RENT YIELD
12%

Abridged Consolidated Statement of Comprehensive Income

	(Unaudited) 6 months ended 31 December, 2025 P' 000	(Unaudited) 6 months ended 31 December, 2024 P' 000	Audited 12 months ended 30 June, 2025 P' 000
Revenue	96,950	87,565	174,267
Other income	16,516	13,953	26,121
Operating expenses	(24,439)	(19,277)	(38,933)
Operating profit	89,027	82,241	161,455
Finance income	1,242	280	1,590
Finance costs	(21,508)	(15,792)	(36,181)
Net income from operations	68,761	66,729	126,864
Foreign Exchange gain/(loss)	(4,385)	(2,079)	6,472
Investment property fair value adjustment	-	-	22,831
Profit before income tax	64,376	64,650	156,167
Income tax expense	(526)	(5,071)	(16,711)
Profit for the year attributable to linked unitholders	63,850	59,579	139,456
Profit (Loss) from discontinued operations	-	-	428
Profit for the year	63,850	59,579	139,884
Other Comprehensive income	-	-	-
Items that may be subsequently reclassified to profit or loss	-	-	-
Exchange differences on translating foreign operations	(11,939)	(1,681)	(3,313)
Other Comprehensive income, net of tax items	(11,939)	(1,681)	(3,313)
Total comprehensive income for the year	51,911	57,898	136,571
Weighted average Linked units in issue	490,323,262	476,116,449	483,552,023
Basic earnings per linked unit attributable to linked unitholders (thebe)	26.04	25.03	28.93
Distribution per linked units (thebe)	-	-	12.65
Headline earnings per linked unit attributable to linked unitholders (thebe)	26.04	25.19	28.98

Abridged Consolidated Statement of Changes In Equity

	Linked Units P' 000	Foreign currency translation reserve P' 000	Retained Income P' 000	Total Equity P' 000
Balance at 1 July 2024	570,146	(33,700)	703,382	1,239,828
Profit for the Six Months	-	-	139,884	139,884
Other comprehensive income	-	(3,313)	-	(3,313)
Total comprehensive income for the year	-	(3,313)	139,884	136,571
Issue of linked Units	26,990	-	-	26,990
Distribution declared	-	-	(61,871)	(61,871)
Balance at 30 June 2025 (Audited)	597,136	(37,013)	781,395	1,341,518
Balance at 1 July 2025	597,136	(37,013)	781,395	1,341,518
Profit for the Six Months	-	-	63,850	63,850
Other comprehensive income	-	(11,939)	-	(11,939)
Total comprehensive income for the year	-	(11,939)	63,850	51,911
Issue of linked Units	16,430	-	-	16,430
Distribution declared	-	-	-	-
Balance at 31st December 2025 (Unaudited)	613,566	(48,952)	845,245	1,409,859

Performance Trend and Commentary on Results

- Revenue increased by 11%
- Operating Profit increased by 8%
- Very healthy loan to asset value of 25%
- Developed properties are generating a strong and stable rental yield of 12%

Highlights for the six months ended 31 December 2025

Operating Profit 8% from P82,841 (P'000) for the six months to December 2024 to P89,027 (P'000) for six months to December 2025.

Basis of Preparation and Accounting Policies

The abridged financial information is prepared in accordance with the International Financial Reporting Standards ("IFRS") and in the manner required by the Companies Act 2003 (No. 32 of 2004) of Botswana, except the investment property fair value adjustments and deferred tax are only accounted at the year end.

The financial information is presented in Botswana Pula, which is considered the functional currency.

Prospects

- Seven new projects with better rent yields are expected to be added to the portfolio before end of the current financial year.
- Four additional developments are expected to be completed in the ensuing financial year (2027), which will enhance the prospects for future growth and yields.
- Continued focus on better and stable yield through entering into new market and diversification of portfolio.
- New strategic properties are under acquisition and development in the emerging market of Zambia.
- In Botswana there are better yielding properties that are still in project stage which will improve the yields in the future.
- Our Land bank continues to grow to sustain future developments.

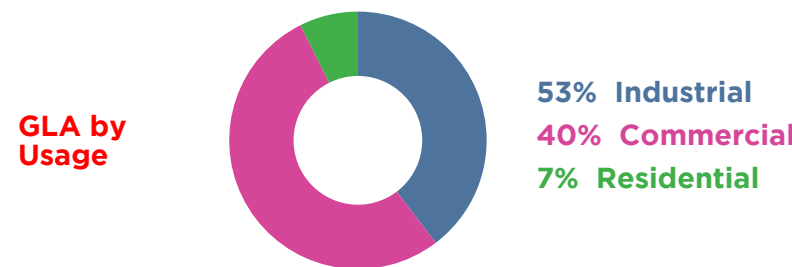
Abridged Consolidated Statement of Financial Position

	(Unaudited) 6 months ended 31 December, 2025 P' 000	(Unaudited) 6 months ended 31 December, 2024 P' 000	Audited As at 30 June 2025 P' 000
Assets			
Non-current Assets			
Investment property	1,832,865	1,674,974	1,764,888
Property, plant and equipment	31,089	5,298	9,086
Other receivables	2,906	3,151	3,117
Operating lease asset	50,151	47,267	47,606
Deferred income tax assets	11,129	11,267	12,712
	1,928,140	1,741,957	1,837,409
Current Assets			
Related party receivables	10,328	4,492	9,343
Operating lease asset	6,690	5,275	6,109
Trade and other receivables	28,501	19,094	26,483
Advance towards Asset Purchase	39,326	28,213	70,339
41,337	78,648	19,303	
Cash and cash equivalents	126,182	135,722	131,577
Assets included in disposal group classified as held for sale	-	-	5241
Total Assets	2,054,322	1,877,679	1,974,227
Equity and Liabilities			
Equity Attributable to Equity Holders of Parent			
Stated capital	613,566	597,136	597,136
Foreign currency translation reserve	(48,952)	(35,381)	(37,013)
Retained income	845,245	762,961	781,395
	1,409,859	1,324,716	1,341,518
Liabilities			
Non-Current Liabilities			
Borrowings	469,237	399,123	390,008
Deferred income tax liabilities	77,652	69,733	77,652
Lease Liability	11,698	5,610	12,107
	558,587	474,466	479,767
Current Liabilities			
Trade and other payables	37,369	32,967	35,128
Borrowings	29,292	40,633	34,973
Distribution payable	-	-	61,871
Current tax payable	96	4,787	7,453
Lease Liability	498	110	182
Bank Overdraft	18,621	-	13,335
	85,876	78,497	152,942
Total Liabilities	644,463	552,963	632,709
Total Equity and Liabilities	2,054,322	1,877,679	1,974,227

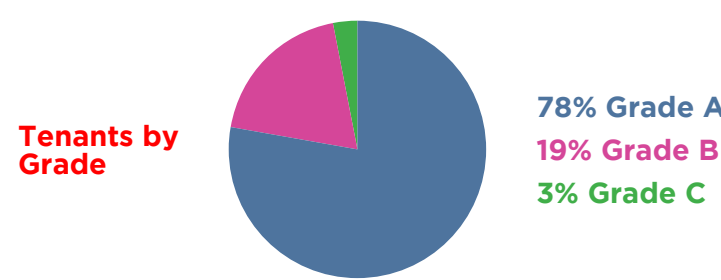
Abridged Consolidated Statement of Cash Flows

	(Unaudited) 6 months ended 31 December, 2025 P' 000	(Unaudited) 6 months ended 31 December, 2024 P' 000	Audited 12 months ended 30 June, 2025 P' 000
Net cash generated from / (used in) operating activities	99,937	74,943	98,934
Net cash flow used in investing activities	(89,384)	(54,602)	(119,033)
Net cash generated from/(used in) financing activities	5,838	39,662	5,003
Net Movement in cash and cash equivalents	16,391	60,003	(15,096)
Cash and cash equivalents at beginning of period	5,968	19,825	19,825
Effects of exchange rate changes on cash and cash Equivalent	(707)	(26)	(109)
Effects of Exchange rates on translation of foreign Operations	1,064	(1,154)	1,348
Cash and cash equivalents at end of period	22,716	78,648	5,968

Property Portfolio Well balanced portfolio by Gross Lettable Area (GLA)

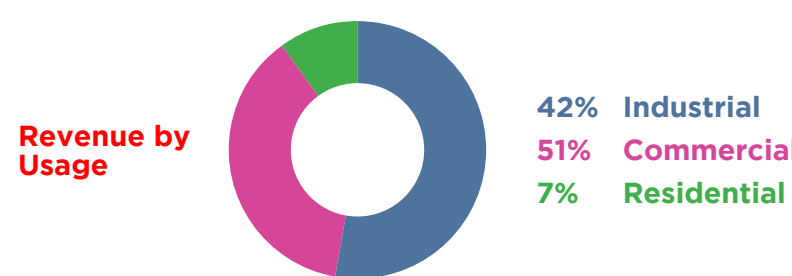


- Backed by long term lease.
- Vacancy rate negligible.
- Value of portfolio is P1.83 Billion.
- Land bank available for future growth.



Grade Classification

- Grade - A:** Premium Tenants including Retail Tenants with National and International Brands.
- Grade - B:** Local Tenants and Medium Sized Businesses with well-established business operations.
- Grade - C:** New Start-up Companies with Small Business Operations.



Revenue by Location

- 83% Botswana
- 12% South Africa
- 4% Zambia
- 1% Namibia

The segment information provided to the Board for the reportable segments for the six months ended 31 December 2025 is as follows:

Group	Botswana				South Africa				Zambia				Namibia				Total
	Residential	Commercial	Industrial	Other	Residential	Commercial	Industrial	Other	Residential	Commercial	Industrial	Other	Commercial	Industrial	Other		
	P' 000	P' 000	P' 000	P' 000	P' 000	P' 000	P' 000	P' 000	P' 000	P' 000	P' 000	P' 000	P' 000	P' 000	P' 000		
Revenue	6,677	38,887	33,729	1,839	68	7,731	2,531	1,321	-	1,623	2,019	58	-	467	-	96,950	
Other income	549	4,278	4,097	920	-	5,025	1,641	-	-	6	-	-	-	-	-	16,516	
Operating expenses	(760)	(5,237)	(3,272)	(6,280)	(198)	(5,289)	(1,478)	(1,679)	-	(72)	-	(148)	-	-	(26)	(24,439)	
Finance income	-	-	-	10,140	-	-	-	(6,195)	-	-	-	(1,467)	-	-	(1,236)	1,242	
Finance costs	-	-	-	(20,105)	-	-	-	(1,400)	-	-	-	-	-	-	(2)	(21,508)	
Foreign exchange gain/(loss)	-	-	-	(7,123)	-	-	-	2,938	-	-	-	(235)	-	-	35	(4,385)	
Income tax	-	-	-	-	-	-	-	-	-	-	-	(526)	-	-	-	(526)	
	6,466	37,928	34,554	(20,609)	(130)	7,467	2,694	(5,016)	-	1,557	2,019	(2,318)	340	127	(1,229)	63,850	
Segment assets	170,119	772,064	700,597	97,997	1,003	119,298	64,741	24,133	806	49,828	29,313	885	2,561	20,515	462	2,054,322	
Reconciliation to total assets as reported in the statement of financial position																	
Property, plant and equipment	-	-	-	31,039	-	-	-	50	-	-	-	-	-	-	-	31,089	
Investment property	168,710	730,406	663,207	-	1,003	116,883	64,613	-	-	35,837	29,238	-	2,561	20,407	-	1,832,865	
Related party receivables	-	-	-	10,328	-	-	-	-	-	-	-	-	-	-	-	10,328	
Operating lease asset	458	34,800	18,504	-	-	2,415	128	-	-	428	-	-	-	108	-	56,841	
Trade and other receivables	1,213	5,167	2,799	7,292	-	2,161	459	8,081	-	109	70	3,545	-	104	406	31,407	
Advance towards asset Purchase	951	6,858	18,886	7,481	-	-	-	-	806	4,269	75	-	-	-	-	39,326	
Cash and cash equivalents	-	-	-	31,229	-	-	-	8,761	-	-	-	885	-	-	462	41,337	
Deferred income tax assets	-	-	-	2,947	-	-	-	8,182	-	-	-	-	-	-	-	11,129	
Total assets as reported in the statement of financial position	170,119	772,064	700,597	97,997	1,003	119,298	64,741	24,133	806	49,828	29,313	885	2,561	20,515	462	2,054,322	
Total liabilities	-	-	-	508,239	-	-	110,355	-	-	-	-	1,554	-	-	24,315	644,463	

For and on behalf of the board

Vidya Sanooj
Vidya Sanooj
Director

Ranjith Priyalal De Silva
Ranjith Priyalal De Silva
Director

5 March 2026

Transfer Secretaries:

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lifestyle

Sebifelo pens *Two Roads Diverged in the Woods*

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■ Host book launch, entrepreneurial forum to inspire youth

AN INSPIRING EVENING OF bold decision-making, faith, purpose, and entrepreneurial courage unfolded at the Stanbic Accelerate Incubator in Gaborone on 7th March 2026, alongside the official launch of *Two Roads Diverged in the Woods* by Sydney Ronie Sebifelo – which went beyond a traditional book unveiling.

The evening featured a dynamic Entrepreneurial Forum designed to empower young entrepreneurs, professionals, and emerging leaders navigating critical life and business decisions. This landmark event presented an opportunity for meaningful dialogue, practical insights, and valuable networking opportunities for those ready to take bold steps toward their purpose.

The book

Two Roads Diverged in the Woods is a powerful and deeply reflective memoir on risk, faith, leadership, and the weight of life-defining decisions. Inspired by the timeless metaphor of standing at a crossroads, the book explores what it truly means to choose the harder path



Sebifelo

— the road of vision, responsibility, entrepreneurship, and purpose.

Through candid and honest storytelling, the author shares personal experiences of business debt, setbacks, internal battles, moments of doubt, and the silent pressures that accompany leadership. Rather than portraying success as a straight line, the book reveals the unseen struggles behind ambition... the uncertainty, the cost of bold decisions, and the resilience required to rebuild when circumstances fall apart. At its core, this is more than a memoir; it is a leadership manifesto. It challenges readers to confront their own crossroads moments: Will you choose comfort or calling? Safety or significance? Approval or assignment?

Written for entrepreneurs, young professionals, faith-driven leaders, and anyone wrestling with consequential decisions, *Two Roads Diverged in the Woods* invites readers to reframe failure, redefine risk, and embrace the responsibility of building legacy. It reminds us that the road less travelled is rarely easy... but it is often the one that shapes destiny.

This book is a call to courage. A call to ownership. A call to rise.

From 'vermin' to safari tourism star

■ African wild dogs' remarkable comeback



BERTIE JACOBS

KNOwn FOR THEIR distinctive patchy pelts and vocal chattering, African wild dogs are among the most sought-after sightings on the southern savannas of the continent. Yet the species *Lycaon pictus* has become increasingly difficult to spot as their numbers continue to dwindle. Once prevalent across much of sub-Saharan Africa, they are now largely confined to protected areas in South Africa, Botswana, Zimbabwe, Namibia and Zambia.

A recent article published in National Geographic highlighted how African wild dogs have undergone a remarkable transformation in public perception. Once regarded as pests or unwanted predators, they are now a coveted sighting for tourists. This growing interest is raising their value within safari tourism and opening new opportunities for tourism revenue to support conservation efforts and habitat protection.

For Prof. Peet van der Merwe from the research unit Tourism Research in Economics, Environments and Society (TREES) at the North-West University (NWU) in South Africa, the growing admiration for "painted dogs" is both timely and encouraging.

"This emerging trend of wild dog tourism is extremely important. Wild dogs are highly endangered, and there are relatively few places able to host them. They require large roaming areas and move across vast territories, which means only a limited number of reserves can accommodate them. If suitable space is not available, they may move beyond protected areas and come into contact with farming communities, which can create conflict," he explains.

"For that reason, tourism interest in wild dogs can become an important tool for conservation. If income can be generated through wild dog tourism, that revenue

can be reinvested in conservation initiatives, including securing larger protected areas and supporting management programmes. It can also contribute to local communities, which is critically important in the South African tourism context. Communities must benefit from tourism and share in the economic opportunities it creates. At the same time, tourism revenue allows reserve owners and operators to strengthen their conservation efforts for wild dogs."

Prof. van der Merwe also states that the country's established tourism infrastructure is ideally suited to support wild dog tourism and benefit from its growing appeal.

"South Africa is in a fortunate position in this regard. The country already hosts several reserves and protected areas where wild dogs occur, which provides a strong foundation for positioning the species as a strategic tourism drawcard. Wild dogs also appeal particularly to experienced safari travellers who are looking beyond the traditional Big Five and are interested in observing rarer and more specialised wildlife species.

"There is also clear branding potential. South Africa could position itself as the wild dog capital of Africa, highlighting the success of its wild dog recovery programmes and the important role played by the private conservation sector. This offers a compelling narrative for marketing the country's conservation achievements.

"In addition, the private tourism sector can capitalise on this by offering premium wildlife photography experiences centred on wild dogs. Lodges and tour operators can market specialised photographic safaris in destinations where visitors have the opportunity to observe and photograph these unique animals in their natural habitat."

It is a win-win situation for country and canine alike, leaving conservationists smiling and painted tails wagging.

Prospective medical school students mentored

ST. GEORGE'S UNIVERSITY (SGU) School of Medicine in Grenada, West Indies, recently hosted a Medical Workshop in Gaborone, Botswana bringing together 25 prospective students who have been accepted or have been identified as strong candidates for enrollment in the University's Doctor of Medicine (MD) program.

The post-admissions engagement event was designed to provide information and facilitate connections prior to matriculation. The workshop brought together prospective students and SGU alumni currently practicing in Botswana for an interactive session focused on academic preparation, clinical training, and international career pathways. Through discussions and question-and-answer sessions, attendees received information about transitioning from pre-clinical sciences to clinical rotations, preparing for residency placements, and pursuing medical careers across borders.

Dr. Orapeleng Phuswane-Katse, an SGU alumna practicing in Botswana, spoke about her experience during medical training and professional development. "Choosing where to study medicine is a significant decision," she said. "SGU provided me with an academic foundation and access to a global professional network that has contributed to my



The workshop brought together prospective students and SGU alumni currently practicing in Botswana for an interactive session focused on academic preparation, clinical training, and international career pathways

career development. It is meaningful to share this experience with prospective students in Botswana."

Echoing this sentiment, Dr. Thuto Victor highlighted the value of exposure and adaptability gained through SGU's international training model. "SGU prepared me to think beyond geography, and the clinical experiences, diverse student body,

and mentorship opportunities positioned me to compete and excel globally."

The event reflects SGU's approach to student engagement by providing accepted and deposited students with access to alumni perspectives as they consider their enrolment decisions.

The workshop also highlighted SGU's continued engagement in

Africa and its efforts to support medical education in the region. Botswana is home to approximately 130 SGU-trained graduates, many of whom are practicing medicine locally and internationally.

SGU is also preparing to host its forthcoming commencement ceremony in Gaborone, where graduating students will be

celebrated alongside faculty, alumni, families, and healthcare leaders. The ceremony forms part of SGU's 50th anniversary celebrations and represents a further milestone in the University's engagement in Botswana, as well as its continued commitment to acknowledging the achievements of its medical graduates within the region.

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Sport

Orange launches Phikwe Marathon 2026

■ Donates digital schools kit, white boards, printer & photocopying machine to schools

ORANGE BOTSWANA HAS reaffirmed its commitment to community development, sport, and education following the announcement of continued support for the Orange Phikwe National Marathon, in partnership with the Selebi-Phikwe Town Council (SPTC) and the Local Organising Committee (LOC).

The announcement was made during a press conference held in Selebi-Phikwe where the company also presented educational resources to local schools, reinforcing its broader strategy of combining sport, education and digital inclusion to create lasting community impact. Since 2016, Orange Botswana has served as the main sponsor of the Orange Phikwe Marathon and empowering locals through volunteers and marshals for the race.

Over the years, the marathon has evolved into one of Botswana's notable community sporting events, attracting runners from across the country while stimulating economic activity in Selebi-Phikwe through increased demand for accommodation, transport services, food vendors and small local businesses during the race period.

Speaking at the event, Orange Botswana PR & Communications Manager, Tebogo Nadisah, emphasised the importance of partnerships that create both social and economic value. "Orange Botswana believes that meaningful partnerships go beyond sponsorship. They create opportunities that allow communities to grow and thrive," she said. "Through the Orange Phikwe Marathon and our education initiatives, we are supporting both healthy lifestyles and the development of future generations."

Looking ahead, Orange Botswana also officially announced that the 2026 Orange Phikwe National Marathon will take place on 1 August 2026, with registrations opening on 10 March 2026. Organisers indicated that preparations for the upcoming edition will include improved logistics and race coordination, with the aim of attracting greater



Orange-Botswana People and Social Impact Director Modiri Nlanda handing over the donations which included - Digital Schools Kit, white boards and an all in one printer & photocopying machine

participation from runners across Botswana and the broader Southern African region.

In addition to the marathon announcement, Orange Botswana used the platform to support local schools through education-focused initiatives. Eight whiteboards were handed over to the Selebi-Phikwe Primary School, helping

to strengthen classroom learning environments.

Through the Orange Botswana Foundation, the company also announced further educational support, including a Digital Schools Kit for Selebi-Phikwe Primary School to support digital learning, and an all-in-one printer & photocopying machine handed

over to Selebi-Phikwe Senior Secondary School recognising the school's strong national academic performance.

Orange Botswana People and Social Impact Director, Modiri Nlanda said the Foundation remains committed to initiatives that improve access to education and promote digital inclusion. "The Orange

Botswana Foundation focuses on programmes that help bridge the digital divide and expand access to quality education," she said. "By supporting schools with both learning resources and digital tools, we aim to create opportunities that enable young people to participate confidently in an increasingly digital world."

She added that investments in education form part of the Foundation's broader effort to strengthen communities by supporting learning, social integration and long-term development.

As preparations for the 2026 marathon begin, Orange Botswana reiterated that the event remains an

important platform for community engagement, economic participation and youth inspiration. "Events like the Orange Phikwe Marathon demonstrate how consistent investment can create meaningful community impact," Nadisah added. "From inspiring athletes to empowering schools, the marathon continues to play a vital role in the growth and pride of the Selebi-Phikwe community."

About Orange

Orange is one of the world's leading telecommunications operators with revenues of 40.3 billion euros in 2024 and 127,000 employees worldwide as at 31 December 2024, including 71,000 employees in France. The Group has a total customer base of 291 million customers worldwide as at 31 December 2024, including 253 million mobile customers and 22 million fixed broadband customers. These figures account for the deconsolidation of certain activities in Spain following the creation of MASORANGE. The Group is present in 26 countries (including non-consolidated countries).

Orange is also a leading provider of global IT and telecommunication services to multinational companies under the brand Orange Business. In February 2023, the Group presented its strategic plan "Lead the Future", built on a new business model and guided by responsibility and efficiency. "Lead the Future" capitalizes on network excellence to reinforce Orange's leadership in service quality.

Orange is listed on Euronext Paris (symbol ORA).

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Magosi vs Mapalastina

Township Rollers and Mochudi Centre Chiefs were set to lock horns on Saturday, 14th March 2026 in a highly anticipated FNB Premiership clash at GU stadium at 7pm



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