



BOTSWANA

ANNUAL REPORT 2024



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Contents

01 INTRODUCTION

- Introduction to BITC
- Mission, Vision and Values
- Key Functions

02 GOVERNANCE

- The Board & Governance
- Chairperson's Statement
- Chief Executive's Statement
- Executive Management
- Operational Review
- Pursuing Corporate Sustainability
– The BITC ESG Journey

03 PERFORMANCE

- Business Intelligence
- Leading Botswana's Investment Promotion and Diversification Drive
- Facilitating Investment through the Botswana one stop Service Centre (Bosscc)
- Export Development & Promotion
- Brand Management
- Stakeholder Engagement

04 FINANCIAL STATEMENTS

- Annual Financial Statements



01

INTRODUCTION

- Introduction to BITC
- Mission, Vision and Values
- Key Functions





INTRODUCTION TO BITC

The Botswana Investment and Trade Centre (BITC) was established by an Act of Parliament in 2012, as an integrated Investment and Trade Promotion Authority (ITPA), with a mandate encompassing investment promotion and attraction, export promotion and development, and management of the Nation Brand. Through its critical role within Botswana’s economy, BITC encourages domestic investment and expansion, promotes locally manufactured goods to regional and international markets, contributes towards improvement of the investment climate through policy advocacy, increases citizen participation in the economy and creates sustainable job opportunities.



OUR MISSION

We innovatively attract investment and facilitate export to stimulate economic diversification and job creation in the country by promoting Botswana as a place to visit, live and invest.



OUR VISION

BITC will be a leading (apex) Investment and Trade Promotion Agency (ITPA) for the transformation of Botswana into a globally recognised trade and investment agency.

OUR VALUES



Humility

Is not self-denigration, but a genuine pride in what one knows and the skills one has. It is an acute awareness of what one does not know and the skills one does not have. The leadership and staff of BITC are open to the ideas of others, and actively solicit others’ opinions and ideas to add to their own. It is a gentle way of asking instead of telling.



Agility

Is to be “change-fit” and open to new ways of working, as and when they are required. It is also openness to new ideas, and if they represent an advance, integrating them into practice.



Curiosity

Is not merely an openness to new ideas, but a way of actively seeking new ideas, insights and information. It is an insatiable desire to know more about more and more.



Boldness

Is the drive to innovate and make changes in your sphere of influence. It’s the total resolve to challenge the status quo at an individual and organisational level for the good of all.

BITC OVERVIEW

Botswana Investment and Trade Centre (BITC) plays a critical role of driving Botswana's economic growth, through attraction of Foreign Direct Investment (FDI), domestic investment, facilitation of expansions and further spearheads the growth of exports by promoting locally manufactured goods to regional and international markets.

“ The organisation drives wealth creation for Botswana by creating platforms that will instigate and ensure increased citizen participation in economic development and create sustainable job opportunities. Of great importance within the role of this organization is building and maintaining a positive and impressive image of our country locally, regionally and internationally. ”



Focused, Selective, And Targeted Investment Promotion

As we strive to become a leading and high performance Investment and Trade Promotion Agency (ITPA), one of our key focus areas is investment promotion. To achieve this, we conduct thorough research to identify growth sectors, package them and provide go-to market value propositions that will attract investors to the country. We prioritise pre-existing strategic national priorities that aim to deliver economic growth.

These includes but are not limited to:

1. Mining & Energy - Beneficiation
2. Agriculture & Agro processing
3. Education
4. Transport & Logistics
5. Financial & Business Services
6. Tourism
7. Manufacturing
8. Information & Communication Technology

Effective Stakeholder Engagement, Involvement and Alignment

Proactive and continuous collaboration with key stakeholders is at the forefront of BITC's strategy. This includes partnership with Botswana Foreign Missions abroad which greatly expand Botswana's footprint in international markets and provide a platform through which businesses, beneficial partnerships and industry associations can be identified by providing a point of information exchange for both international and domestic investors.

Local stakeholders are key to enabling BITC's domestic investment efforts and have continuously supported the organisation.

02

GOVERNANCE

- The Board & Governance
- Chairperson's Statement
- Chief Executive's Statement
- Executive Management
- Operational Review
- Pursuing Corporate Sustainability - The BITC ESG Journey

THE BOARD OF DIRECTORS



MS. GOMOLEMO LOLO MADIKGETLA
CHAIRPERSON



MS. BOINEELO PETER
BOARD MEMBER



MR. TEBO MOTSWAGAE
BOARD MEMBER



MR. BAKANG PALAI
BOARD MEMBER



MS MACIE K. MOLEBATSI
BOARD MEMBER

THE BOARD AND GOVERNANCE

The Board of Directors is a governing body appointed by the Honourable Minister of Investment, Trade and Industry (MITI). As the governing body of the organisation, it is charged with governance, risk management and financial reporting responsibilities.

The Board, drawn from diverse backgrounds with a wide range of experience and professional skills, oversees and guides the strategic direction of BITC. It determines the policies and courses of action for giving effect to the objectives and purposes of the Centre as per the BITC Act CAP 42:12 and the BITC Board Charter adopted in 2013.

In the year under review the BITC board comprised nine members; eight independent Non-Executive Directors, who are the majority, and one Executive Director as stated below:

Non-Executive Directors	
Ms. Palesa Audrey Semele	Board Chairperson
Ms. Macie Keneilwe Molebatsi	Vice Chairperson
Ms. Gomolemo lolo Madikgetla	Director
Mr. Bakang Palai	Director
Mr. Tebo Motswagae	Director
Ms. Boineelo Peter	Director
Executive Directors	
Mr. Keletsositse Olebile	Chief Executive Officer

Key Board Changes and Terms of Tenure

During the year, there were a number of movements in the Board. The table below captures those changes and highlights the terms of tenure of Board Members.

BOARD MEMBER	DATE OF APPOINTMENT	EXPIRY OF APPOINTMENT
Ms. Palesa Audrey Semele	1 st February 2016 1 st June 2019	31 st January 2019 31 st May 2023
Ms. Macie Keneilwe Molebatsi	1 st November 2015 1 st November 2019 1 st February 2020	31 st October 2019 31 st January 2020 31 st January 2024
Mr. Bakang Palai	1 st June 2019	1 st April 2027
Mr. Tebo Motswagae	25 th February 2020	Tied to the tenure of his position as the Deputy Director, Doing Business and Investment Unit, MITI
Ms. Gomolemo Lolo Madikgetla	1 st June 2019	1 st April 2027
Mr. Lesang Magang	1 st February 2020	31 st January 2024
Ms. Boineelo Peter	1 st September 2022	When her position as Deputy Secretary for Financial Policy at the Ministry of Finance and Development Planning ceases

Board Charter and Board Sub-Committees Terms of Reference

The Board derives its duties, responsibilities, and powers from the BITC Act, Board Charter, and the Shareholder's Compact, amongst others. The Board sub-Committees are governed by their own Terms of Reference and Charters which define, inter alia, their scope of authority and composition. The Board Charter and sub-Committee Terms of Reference and Charters are reviewed regularly and approved by the Board.

There were no significant changes made in the year under review.

Board Meetings

During the year under review, the Board of Directors, in compliance with its statutory obligation, held meetings to provide strategic direction and leadership, and discuss matters relating to, inter-alia, strategy and performance, financial objectives, plans and expenditure, governance and sustainability, risk management, performance and effectiveness of controls, as well as organisational structure, staffing and welfare.

Dates of meetings are scheduled annually in advance. Additional meetings are convened as and when material issues arise, which require timely decisions by the Board.

Board Secretary

The Board Secretary, a legal practitioner, is responsible for ensuring compliance with Board and Sub-Committee Charters, Terms of Reference and provision of guidance and advice to the Board on matters of ethics, good governance and legislative changes.

The role is compliant with the requirements of the King Code of Corporate Governance Principle 2.21.

Remuneration of Non-Executive Directors

BOARD MEMBER	TOTAL SITTING FEES PAID (PULA)
Ms. Palesa Audrey Semele	BWP 16,065.00
Ms. Macie Keneilwe Molebatsi	BWP 33,795.00
Ms. Gomolemo Lolo Madikgetla	BWP 10,710.00
Mr. Bakang Palai	BWP 10,395.00
Mr. Tebo Motswagae	BWP 19,340.00
Ms. Boineelo Peter	BWP 28,160.00

Board Evaluation

In compliance with the Board Charter section 20.1, an independent Board performance evaluation was carried out during the reporting period. The purpose of the evaluation was to determine whether the Board, and its sub-Committees, has adequately discharged its responsibilities and to assess its operations and decision-making processes as well as its overall effectiveness. Provision of training plans for the Board on areas identified as gaps continues to be carried out, along with any further specified training where necessary.

Board Sub-committees

The Board has the power to establish sub-committees as it considers necessary to assist it in the performance of its duties. These sub-committees work on key issues in greater detail and provide feedback to the Board.

The BITC Board has the following four sub-committees in place:

1. Projects and Investment Committee

The purpose of the PIC is to assist the Board in fulfilling its oversight responsibility over BITC's functions of an integrated Investment and Trade Promotion Authority as highlighted in section 16 (1) of the BITC Act which seeks to promote, attract, encourage and facilitate export development and promote, attract, encourage local and foreign investment promotion in Botswana.

Members

- Ms. Gomolemo Lolo Madikgetla - Chairperson
- Mr. Bakang Palai - Member

2. Finance and Audit Committee

The purpose of the Committee is to assist the Board of Directors to fulfil its responsibilities for the financial reporting process, risk management, system of internal controls, the audit process, and the Centre's compliance with laws and regulations. The Finance and Audit Committee derives its mandate from the Audit Committee Charter.

Members

- Ms. Palesa A. Semele - Member
- Ms Gomolemo Lolo Madikgetla - Member
- Ms Boineelo Peter - Member

3. Human Resources Committee

The mandate of the Human Resources Committee is to support and advise the Board on Human Resource policies and practices and to provide a framework for appropriate and equitable compensation of BITC employees.

Members

- Ms. Macie K. Molebatsi - Member
- Mr. Tebo Motswagae - Member
- Ms. Palesa A. Semele - Member

4. External Tender Committee

The External Tender Committee is charged with the responsibility of ensuring that there are adequate guidelines, controls, measures and standards to regulate the fair and transparent procurement of goods and services.

Members

- Mr. Bakang Palai - Member
- Mr. Tebo Motswagae - Member

Conflicts of Interest

In order to ensure that any interest of a Board Member in a particular matter to be considered by the Board is brought to its attention, Declaration of Interest procedures have been put in place. These declarations are submitted by Directors at the beginning of each meeting and remain available for review at any time.

Further, registers of individual Board Member's interests inside and outside BITC are maintained and regularly updated.

Independent External Advice

Board Members are entitled to seek independent professional advice on any matter connected with the discharge of their responsibilities, in accordance with the procedures set out in the BITC Board Charter.

Internal Audit Function

The Internal Audit function in BITC provides independent and objective assurance to the Finance and Audit Committee and Executive Management on the appropriateness and effectiveness of the Centre's Governance processes, Risk Management and Internal Control Environment, as well as identifying corrective actions and suggesting enhancements to these controls and processes.

Risk Based Audit Plans are approved by the Finance and Audit Committee and implemented, ensuring relevance and alignment of the internal audit activity, consistent with organisational goals.

Tracking of implementation of Internal Audit recommendations on identified control weaknesses is done quarterly and reported to the Finance and Audit Committee to ensure that control enhancement is done. The Finance and Audit Committee remains assured that internal controls were adequate; and no significant breakdown of controls was identified and came to their attention during the year under review.

Whistleblowing and Ethics

BITC is committed to eradicating fraud, corruption, unethical behaviour and misappropriation of public funds, by promoting the highest standards of integrity. The Centre desires to be a model of public probity by affording maximum protection to the public funds it administers.

In that regard, the Whistle-Blowing policy was developed to promote ethical behaviour. Through this policy, an anonymous toll-free ethics hotline was established for reporting of any acts of corruption, malpractice or unethical behaviour, in the strictest confidentiality and anonymity. This line serves as a deterrent and detection mechanism for any undesirable act perpetuating fraud and corruption. Anti-fraud and anti-corruption training continues to be undertaken periodically to ensure continued awareness by staff.

Risk and Compliance Management Function

Enterprise Risk Management (ERM) continues to evolve at an increasing rate. However, with a positive risk culture and clear ownership of risk management within the organisation, its stakeholders and shareholders will derive comfort from knowing that a robust risk framework exists that will be able to address any risk that may hinder the Centre's operations as well as assess the environment for possible future risks.

In setting its strategic direction the organisation assesses the opportunities and risks within its external and internal operating environment.

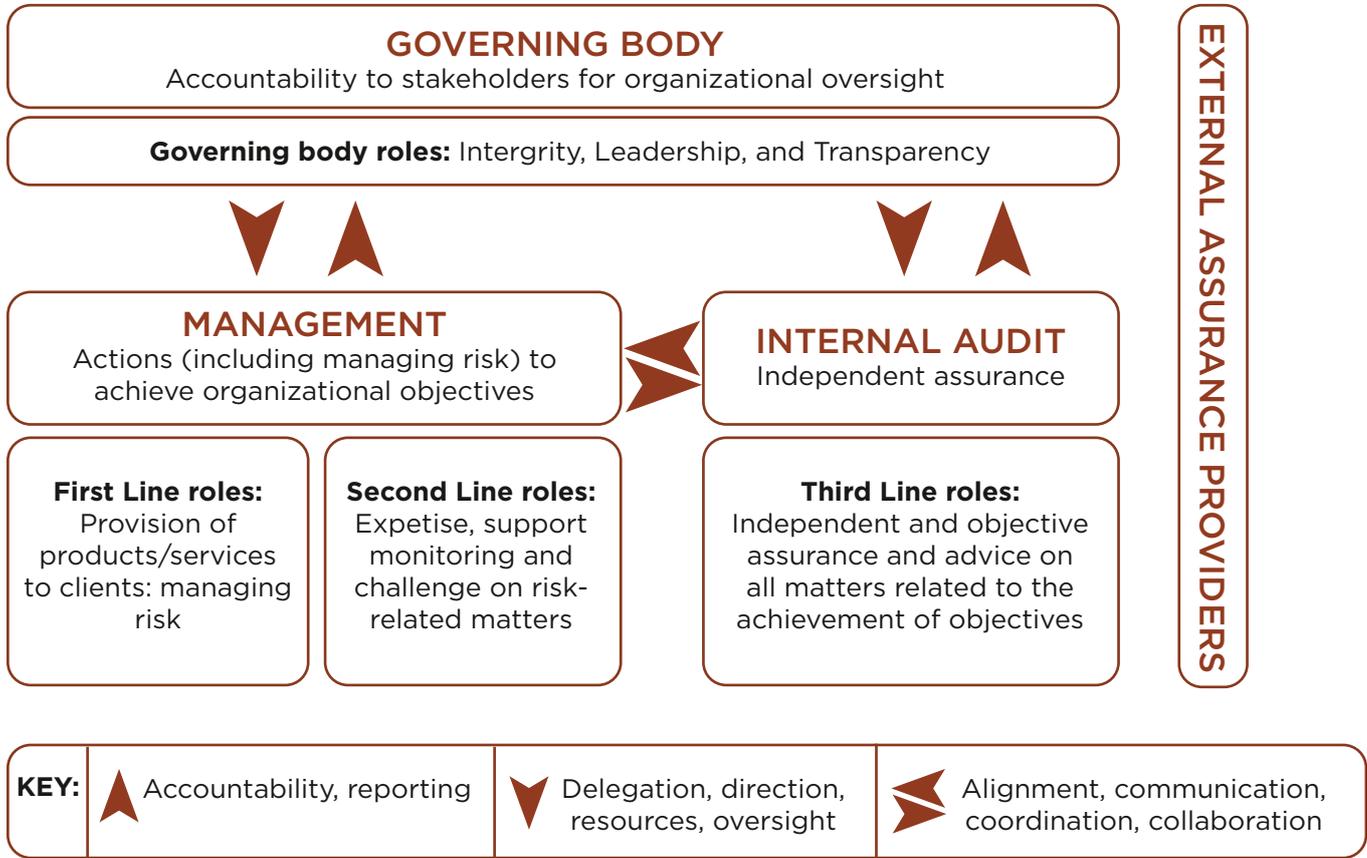
Compliance Risk Management is also an integral part of the Centre which ensures that all compliance obligations to applicable statutory and regulatory requirements are met.

The Board of Directors and Management of the Botswana Investment and Trade Centre are responsible for the governance of Enterprise Risk Management (ERM) and Compliance. The Board sets the direction for how these should be executed in the organisation while Management is responsible for establishing and operating the risk and compliance management framework on behalf of the Board.

BITC proactively manages risk and compliance through a robust framework, this helps ensure that all risks are identified, assessed and mitigated to tolerable levels that are aligned with our risk appetite. Continuous monitoring and reviews of the same are undertaken. This framework allows the organisation to effectively deliver on its mandate.

BITC subscribes to the Institute of Internal Auditors' (IIA) Principle of Three Lines Model for enhancing risk management and for supporting strong governance, as illustrated below;

The IIA's Three Lines Model







MS. GOMOLEMO L. MADIKGETLA
CHAIRPERSON

CHAIRPERSON'S REPORT

“ *It is my honour to present the Botswana Investment and Trade Centre's Annual Report for the 2023/24 financial year. This year, BITC navigated a global economy defined by complexity and rapid change.*

”

Geopolitical tensions, economic disruptions, and shifting consumer behaviours reshaped markets, compelling nations to innovate and diversify to stay competitive. Botswana reflected these global trends, with GDP growth moderating to 2.7% in 2023, down from 5.5% in 2022, largely due to subdued performance in key sectors like mining. However, the year concluded with renewed optimism as the Ministry of Finance introduced targeted stimulus packages to bolster domestic investment and consumption, with a focus on agriculture and supporting small and medium enterprises. Against this challenging yet opportunity-filled backdrop, BITC has remained steadfast in its mission to drive economic transformation and position Botswana as a premier global destination for investment and trade. Our resilience lies in our ability to adapt and seize emerging opportunities. In response to these global shifts, we have embraced transformative strategies to position Botswana as the ultimate destination to live, work, play and invest.

Strategic Outlook

As we enter the second year of implementing the BITC Corporate Strategy for 2022–2026, I am proud of the strides we are making towards fulfilling our mandate and positioning Botswana as a global leader in investment and trade. This strategy integrates systems and processes to ensure we deliver on our goals while advocating for a more supportive business environment. A key focus is diversifying revenue streams to ensure sustainability, cultivating a high-performance culture driven by strong leadership and effective talent management, as well as finalizing a robust domestic investment and retention strategy.

We have sternly focused and clearly defined

a project-based revenue-generation strategy aimed not only at stimulating economic growth but also at establishing Botswana as a globally recognized, top-of-mind investment destination. This involves packaging feasible projects, presenting them to global and local investors, and expediting decision-making processes.

Central to our strategic approach is Nation Branding and Repositioning. As the custodian of Brand Botswana, BITC will act as the cohesive force bringing together the country's diverse attraction points. These will be presented in a competitive and comprehensive manner to key industries across the globe. We have made a stern commitment of focusing not only on foreign direct investment but also weighing heavily on the domestic market. It will be imperative to have prioritized increased multilateral collaborations and partnerships to further enhance BITC's strategic initiatives.

BITC's priorities include leveraging research and data, driving innovation and technology, containing operational costs, and reinventing business models to remain competitive.

We are intentional in delivering impact for Botswana and central to our efforts is identifying and promoting value chain opportunities that empower citizens, crafting a comprehensive business retention and expansion plan, and connecting exporters with international buyers. To guide us, the BITC Strategy Map for 2022–2026 heralds a renewed focus on mission-critical objectives and shareholder expectations. With five strategic perspectives and thirteen key objectives, this map serves as a blueprint to ensure we meet our commitments and deliver meaningful impact for Botswana's economic growth and global competitiveness.

Key 2023/24 Highlights

Despite global uncertainties, BITC has delivered exceptional results. Our FDI strategy prioritised greenfield investments in key sectors such as health, mining, manufacturing, and agribusiness. These accomplishments were underpinned by investment promotion missions and robust partnerships with countries like India, South Africa, and Germany. Domestically, we saw companies expand their operations, directly contributing to wealth creation and rural development.

During the year under review, several key projects reached significant milestones. One noteworthy initiative is the Selebi Phikwe Citrus project, which celebrated its inaugural harvest and made its first exports to international markets, including Europe, the UAE, and Canada. This project has made a substantial impact on our investments and exports.

Among the key success stories are Giyani Metals and Barloworld Equipment Botswana, both of which have made substantial contributions to the nation's economic landscape. Giyani Metals has reached critical milestones, further positioning Botswana as a hub for mining and resource development. Meanwhile, Barloworld Equipment Botswana has achieved pivotal advancements that reinforce its commitment to growth and innovation within the country.

These milestones not only demonstrate the success of BITC's facilitation efforts but also reflect Botswana's growing appeal as an attractive investment destination.

Navigating Challenges and Priorities

We are mindful of the hurdles ahead. Fiscal pressures necessitate unprecedented resourcefulness, while challenges in the diamond industry underscore the urgency of economic diversification and the deployment of market-creating innovation. Our high import bill demands enhanced production, optimised value chains, and the strategic leveraging of opportunities offered by the Africa Continental Free Trade Agreement (AfCFTA).

The establishment of the Botswana Board of Investment, chaired by the President and supported by the Presidential Investment Coordinator, marks a pivotal step in addressing these challenges. This body will play a central role in driving Botswana's investment agenda and ensuring alignment with national priorities, with perceived minimal impediments.

Looking Ahead

To maintain our momentum, BITC is implementing strategies focused on:

1

Nation Branding & Repositioning

We aim to market Botswana as the ultimate destination to live, work, play, and invest. As the custodian of Brand Botswana, BITC will harmonise the country's multiple attraction points and present them competitively to the world.

2

Enhanced Project Models

Agility and entrepreneurial thinking are key to navigating market shifts. BITC will adopt a project-based revenue generation strategy, developing and presenting feasible investment projects to global investors for expedited decision-making.

3

Strategic Collaborations

Data is the cornerstone of informed decision-making. As Yuval Harari said, *"He who owns the data owns the world."* BITC's dedicated team will continue to leverage robust research and data to provide thought leadership and support Botswana's growth across multiple sectors through data-informed strategic partnerships.

I am looking forward to BITC in the next financial year evolving into a fully resourced and technologically advanced organisation. With relevant cutting-edge policies and requisite regulatory and governance frameworks in place, BITC will deliver exceptional return-on-investment, setting the global benchmarks for top-tier investment promotion.

Appreciation:

On behalf of the Board, I express gratitude for continued guidance and support we have received from our Shareholder being the Ministry of Trade. I wish to acknowledge and thank the previous BITC Board of Directors for the leadership role you played in forging the path and equally welcome and recognize all new Board Members. I am motivated to see a constituted progressive Board of Directors comprising visionaries and futurists including youth. I look forward to jointly leading Botswana's transformative investments and exporting solutions. I extend my appreciation to the BITC management and staff for your continued dedication and unrelenting effort particularly during one of the most difficult periods the country has experienced economically. You are assets of worth and your contribution matters. You matter.

I am deeply optimistic about Botswana's future. Together, we will ensure that Botswana remains a beacon of opportunity, faith, growth, impact and significance on the global stage. By upholding our core values of Agility, Humility, Boldness, and Curiosity, BITC is well-positioned to navigate challenges and seize opportunities as well as extract and co-create value.



MS. GOMOLEMO L. MADIKGETLA
CHAIRPERSON



KELETSOSITSE OEBILE
CHIEF EXECUTIVE OFFICER

CHIEF EXECUTIVE OFFICER'S STATEMENT

“ *The 2023/2024 period has been a defining chapter for the Botswana Investment and Trade Centre. Amid prolonged economic uncertainty, BITC rose to the challenge by embracing innovation, refining our decision-making processes, and introducing impactful, customer-focused solutions.*

”

Through cost-conscious strategies, we have achieved more with less, launching initiatives that showcase Botswana's brightest entrepreneurs on the global stage. Guided by our commitment to high performance and values-driven transformation, we have not only enhanced our technological capabilities but also played a pivotal role in supporting Botswana's recovery from the socio-economic impact of the COVID-19 pandemic.

Performance

Towards the end of the 2022/23 financial year, new excellence performance indicator ranges were introduced by the shareholder to ensure maximum effort towards delivering the BITC mandate. The performance indicator ranges set the excellence performance target above 96%, while performance between 92.5% and 95% is considered satisfactory to good. Consequently, the organisational excellence performance target was adjusted from 80% to 95% for the financial year 2023/24.

Despite global economic uncertainties, BITC recorded a total of P2.49 billion in Foreign Direct Investment (FDI) for the year ending March 2024, exceeding the target of P2.4 billion by 4%. Key sectors contributing to this growth included services, mining, and energy. In terms of Domestic Investment Promotion (DI), BITC achieved P2.1 billion, surpassing the target of P1 billion and achieving a remarkable performance of 109% above target. BITC also reported an increase in job creation thanks to both FDI and DI, with a total of 5,002 jobs recorded against an annual target of 2,750 jobs, which is 82% above target.

The Centre developed several position papers to guide policy through advocacy while supporting existing investments in Botswana. Key outputs included a position paper on incentives for

the Delta Automotive components suiter for establishment of the Board of Investment, and a review of existing Industry and Investment Incentives, all conducted in partnership with the Ministry of Trade and Industry, the Special Economic Zones Authority (SEZA), and the Selebi Phikwe Economic Development Unit (SPEDU). As a result, several significant achievements were made this year, including:

- The establishment of the Botswana Board of Investment, a platform that will act as a clearinghouse for crucial decisions, facilitating opportunities for strategic investors, addressing investor challenges, and fostering a conducive business environment through a single-window approach.
- The Transfer Duty (Amendment) Act of 2023 took effect in May, exempting tribal and state land from transfer duty. It also reduced the transfer duty rate for non-citizens from 30% to 10% for property purchases or values up to P2 million, and to 15% for purchases exceeding P2 million.

During the 2023/24 period, companies supported by BITC achieved remarkable success, generating a cumulative export revenue of P6.025 billion. This impressive figure not only surpassed the annual target of P4.5 billion but exceeded it by a noteworthy P1.525 billion. The significant boost in export earnings can be largely attributed to heightened sales in key products, including ignition wiring sets, coal, essential veterinary medicines, and premium meat products.

Throughout the year, the diverse range of the top ten performing products showcased the competitiveness of local industries, featuring ignition wiring sets, salt and soda ash, high-quality beef, versatile PVC products, crucial veterinary medicines, different grades of coal, absorbent towels, innovative steel forgings, reliable lead-acid batteries, and durable electrical cables.

Moreover, the review period marked an exciting expansion into new markets and products. Five new export products were introduced, enriching the export portfolio with items such as sturdy fencing wire, specialised blood collection tubes for medical use, energy-efficient light bulbs, refined white sugar, and various mining services. The exploration of new markets was equally impressive, as companies tapped into opportunities in the United Kingdom, Senegal, Benin, Denmark, Mozambique, Tanzania, Kenya, Turkey, Italy, South Africa, Zimbabwe, Comoros, Rwanda, Malawi, Angola, and the UAE, broadening their global reach and enhancing the growth potential.

Throughout the financial year, the Botswana One Stop Service Centre (BOSSC) played a vital role in facilitating a wide range of government authorisations, including work permits, residence permits, exemptions, emergency work permits, and visas. The Centre experienced a significant surge in demand, processing a total of 2,112 applications, an impressive increase from the 1,685 applications handled in the previous financial year (2022/23). This 25.3% growth not only highlights the increasing reliance on the BOSSC services but also marks the highest volume of applications processed since establishment.

Of the total applications submitted, 2,049 were granted approval, reflecting the Centre's commitment to supporting applicants in their endeavours. Meanwhile, 63 applications were unfortunately rejected, and 15 remained under consideration. Overall, the BOSSC office achieved a remarkable 97% approval rate for the financial year 2023/24, underscoring its effectiveness and dedication to facilitating smooth and efficient processes for those seeking government authorisations.

Pointing the way to a sustainable future

At BITC, we are engaged in an assignment entrusted to us by the national government. This assignment is complex, vital, and urgent. However, we recognise that our organisation cannot rely on government funding indefinitely. In addition to the various steps we are taking to enhance organisational efficiency and foster a cost-conscious culture, we envision a future where we can generate higher levels of revenue on our own.

During this financial year, we independently raised approximately 20% of our budget requirements primarily through our property investments. We see this as just the beginning: our robust financial sustainability strategy will involve BITC taking strategic investment position in the companies we attract and deepening our relationships and positioning our partnerships for long-term success.

Our business facilitation and research services are in high demand and have significant commercial value. We are exploring the possibility of selectively charging a fee for some of these services as part of a cost-recovery process.

Leveraging existing strengths

Diversification is priority number one, but we must also find ways to create additional sources of value for entrepreneurs in Botswana who have the skills to participate in Botswana's well-established mining industry and its associated value chains.

BITC believes in beneficiation. We are working closely with leading mining companies to promote localisation, which is the process of creating sustainable value for citizen-owned companies wherever possible.

Understanding the full impact of the Selebi-Phikwe citrus project

The Selebi-Phikwe Citrus Project is a transformative investment amounting to over P1.4 billion, positioning Botswana as a rising player in the global citrus market. Covering thousands of hectares, this ambitious agricultural initiative is set to generate over 20,000 tonnes of citrus fruit, destined for the following markets; Germany, Netherlands, Italy, Portugal, Canada, Spain, United Arab Emirates (UAE) and South Africa. By targeting high-demand international markets, it promises a steady inflow of foreign exchange, creating steady, recurring and substantial revenue inflows into Botswana. This project provides us with a compelling blueprint for the future. Beyond the immense initial investment, the plantation single-handedly ignites a dynamic ecosystem of value chain enterprises that amplify its impact. Transport and logistics, packaging and processing, irrigation and machinery, service and maintenance.

We are moving into a way of thinking based on investment ecosystems. We now see our role as a catalyst that creates ripple effects of growth which go far beyond the initial capital investment. This shift in our thinking positions BITC as a central figure in an interconnected web of enterprises that create value cross-sectionally, fostering inclusive prosperity.

Highlights on the horizon

As Botswana's primary driver of Botswana's investment and export promotion initiatives, we share common interests with other parastatals with whom we enjoy fruitful working relationships. As the government continues to explore innovative ways to rationalise expenditure and improve its return on investment, we are open to the synergies and possibilities that could arrive on our doorstep in the event of any possible merger.

Our budding partnership with Civil Aviation Authority of Botswana (CAAB) is designed to unlock opportunities in the aviation industry and help establish the country as a regional and international air transport hub, leveraging the world-class facilities we can offer passengers arriving in Botswana for either business or pleasure.

We are cementing our position in society as both thought leaders and change-agents. Our Business Intelligence Unit is conducting detailed research that helps us to make more informed investment decisions and influence policy development for the benefit of our stakeholders.

At BITC, we have also influenced and supported completion and delivery of the National Spatial Plan which outlines the most productive ways for land allocations to be made in our country. This important work guides strategic investment decisions and influences the distribution of people across the land. These plans are carried out at national, regional and local levels.

Message of thanks

As we reflect on the end of the 2023-2024 financial year, I want to take a moment to recognise every member of the BITC team. Your energy, commitment, and skills have been invaluable to our workplace, and we eagerly anticipate the new milestones, achievements, and celebrations that lie ahead.

I would like to acknowledge the ongoing contributions of our Chairperson and Board of Directors. Your dedication to ethical governance and effective leadership remains steadfast.

I also want to express our appreciation to our Shareholder. The collaborative dialogue we have continues to yield positive results.

Lastly, to the incredible people of Botswana, during these times of positive change, we sincerely thank you for your ongoing support, enthusiasm, and warm acceptance of the transformative work we are undertaking at BITC.



KELETSOSITSE OLEBILE
CHIEF EXECUTIVE OFFICER

EXECUTIVE MANAGEMENT



KELETSOSITSE OLEBILE
CHIEF EXECUTIVE OFFICER



ANTHONY SEFAKO
CHIEF OPERATIONS OFFICER



EMELDAH PHOKOLETSO
EXECUTIVE DIRECTOR
SHARED SERVICES



**MARGARET
SENGWAKETSE**
EXECUTIVE DIRECTOR
BUSINESS INTELLIGENCE



**TRUNKLINAH
GABONTHONE**
EXECUTIVE DIRECTOR
INVESTMENT PROMOTION



OBERT YUYI
EXECUTIVE DIRECTOR
BUSINESS FACILITATION



TEMO NTAJU
EXECUTIVE DIRECTOR
EXPORT DEVELOPMENT AND
PROMOTION



KUTLO MOAGI
EXECUTIVE DIRECTOR
BRAND MANAGEMENT



A CORPORATE COUNCIL ON AFRICA
EVENT, ORGANIZED IN PARTNERSHIP
WITH THE GOVERNMENT OF BOTSWANA

**U.S.-AFRICA
BUSINESS SUMMIT
2023**

A CORPORATE COUNCIL ON AFRICA
EVENT, ORGANIZED IN PARTNERSHIP
WITH THE GOVERNMENT OF BOTSWANA

CORPORATE
COUNCIL ON
AFRICA

**U.S.-AFRICA
BUSINESS SUMMIT
2023**

JULY 11 - 14, 2023 | GABORONE, BOTSWANA

**U.S.-AFRICA
BUSINESS SUMMIT
2023**

**U.S.-AFRICA
BUSINESS SUMMIT
2023**

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OPERATIONAL REVIEW

The organisation continues to prioritise human capital development as a key component to achieving operational excellence and deliver enhanced customer experience. The Operational and Financial Report for the year ending 31st March 2024 highlights some of the key initiatives implemented to achieve excellence driven by people centred processes. The report also outlines projects and initiatives delivered during the year as well as the challenges that the organisation faced and dealt with, that had an impact in one way or the other on the rollout of projects.

KEY HUMAN RESOURCES STRATEGIC PROJECTS

BITC is in the second year of transforming into a high-performing organization and it has therefore continued to implement key projects aimed at achieving operational excellence leveraging on technological advancements and optimising strategic collaborations and partnerships.

PERFORMANCE MANAGEMENT SYSTEM PROJECT

The Centre has taken the initiative to digitise the Performance Management System processes to enable Performance Contracts, Performance Appraisals, and Personal Development Plans to be generated from the system. The project commenced in May 2022 after the purchasing of an HR system called Sage 300 People. To date a number of critical modules have been deployed and are now fully operational, Payroll Module, Personal Management Module, and Performance Management System Module.

LEADERSHIP TRANSFORMATION AND DEVELOPMENT

To enhance the skills and capabilities of its leadership in order to fulfill the organization's mandate, five Executive Officers participated in Oxford Leadership Development Training. Additionally, three executive members and two Board Members attended training on Corporate Governance. The organization remains committed to providing executive leaders with opportunities for professional development through various leadership programs, equipping them with the necessary skills to manage and lead transformative initiatives.

TRANSFORM BITC INTO HIGH-PERFORMANCE ORGANIZATION

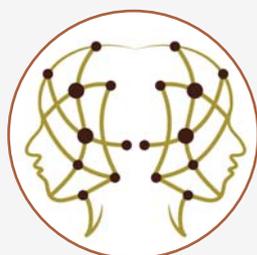
The organisation is focusing on a transformational journey aimed at achieving operational excellence, increase flexibility and respond to changes in the market and demands from customers. The transformation is driven by three value drivers being: Adopting a growth mindset, Transforming to a centre of excellence and Adopting a winning culture focus. Below are the three drivers and the key focus areas under each;

The Culture Transformational Drivers



Adopting Growth Mindset

- Purpose Mindset
- Digital Transformation
- Foster Growth Mindset in our approach
- Leading Purpose Driven work and life



Centre of Excellence

- Operating as an ecosystem
- Strategic Decision Making
- People first



Winning Culture

- Strategic Collaboration
- Building Teams of Teams
- Highly focused team building exercises
- Strategic collaboration with relevant stakeholders
- Talent Curation



STAFF ENGAGEMENTS

Staff engagement is key to the organization's development as it affords employees opportunities to interact and discuss issues of importance. It is a strategic initiative aimed at improving communication within the organization. The organization has devised various means to interact with staff with the view of affording them the opportunity to contribute to the decision-making process. Staff is regularly engaged through inspiration hour sessions held every Friday, General staff meetings, team building sessions, and the end of-year sessions.

Inspiration Hour Sessions

This one-hour session held on Fridays serves as a platform for sharing industry-related intelligence and provides opportunities for motivational speakers to engage with staff. It also offers a valuable chance for employees to connect with one another and check in. During the year under review, twenty-one (21) topics were presented to staff, covering areas such as health talks, financial awareness, labour matters, and more.

General Staff Meetings

Staff General meetings are a platform created by Management for departments to report on their key workstreams, areas of operations, achievements realized, challenges encountered,

and possible interventions to such challenges. The Chief Executive Officer starts the meeting with updates from his office sharing any other communication that may be coming from the Board and Ministry that affect staff such as rationalization. Employees are then allowed to also voice out their views on how best improvement could be established for effective service delivery.

Weekly Departmental Meetings

Management encourages departments to hold weekly meetings to discuss the progress departmental scorecard that drives their workstreams as well as determine obstacles that may impede goal achievement. The departments then devise solutions to address any identified challenges. The meetings are chaired by Executive Directors or the Head of Department and are recorded for future reference. These are productive meetings that allow each team to present the achievements of the past week and discuss the plans for the week.

Team Building Session

BITC continues to roll out team-building activities to employees. The aim is to build team rapport, trust, enhance collaboration, promote team cohesion as well as strengthen relationships.

REWARDS, RECOGNITION & COMPENSATION

Customer Service Awards – Annual National Diamond Service Awards

BITC employees received multiple awards for outstanding customer service at the Annual National Diamond Service Awards. Four employees were nominated by BITC staff to compete against other service champions from participating institutions/organizations. All BITC employees who took part in the competition won awards for service excellence in their respective categories.

In addition to the Diamond awards, the overall winners including a BITC champion were rewarded with a trip to Dallas, USA. The highlight of this service journey and experience was a visit to two Dallas based companies in the Pharmaceutical and Banking sectors to learn about their service culture.

Long Service Awards

The Centre's Employee Wellness and Staff Welfare Policy", has a provision for anniversary awards to staff. During the period under review, seventeen (17) employees received their 5th and 10th anniversary awards in recognition of their contribution, dedication, and commitment to delivering the organization's mandate. A total of seven (7) employees were recognised for having served the organisation for five (5) years whilst 10 employees were recognised for 10 years of service to BITC.

End of year Staff Appreciation session

The Centre hosted the BITC team at a staff appreciation session where they had the opportunity to mingle, interact, and reflect on their past achievements, failures, and challenges. The interaction also allowed the team to discuss innovative and new ways in which they could contribute to the growth of the organization. Employees also exchanged gifts amongst themselves to nurture working relationships, build trust, and respect, and create a more cohesive team.

Employee Value Proposition

The Centre continues recognizing employees' hard work in achieving the mandate by strengthening the Employee Value Proposition. During the 2023/2024 period, the organization offered employees at Manager and officer level, telephone devices as working tools to facilitate their day-to-day business engagements and improve productivity.

STAFF WELLNESS INITIATIVES

Health & Wellness Staff Connection Session

Management acknowledges that social problems and challenges may affect an employee's ability to perform their work. BITC has a comprehensive Employee & Wellness Policy established to address problems in the workplace and improve productivity, service delivery, and the general health and wellness of all employees. Employees were afforded health screening services to ensure that any health-related issues that may affect their productivity is identified and given medical attention.

Team Building Sessions

Team building activities have now become an essential part of organisation's culture, each department is expected to conduct team building sessions at least twice annually focusing on building a culture of performance to increase team efficiency and effectiveness. The team sessions help improve productivity, increase employee motivation, encourage collaboration, and build trust and respect among employees.

TRAINING AND DEVELOPMENT

People are the most valuable assets of any organization and the most effective way of growing any organization remains an intentional investment in human capital. To guide the training and development of staff within the organization, BITC has developed a comprehensive Training and Development Policy

The table below shows the analysis of the training that was given to employees during the year.

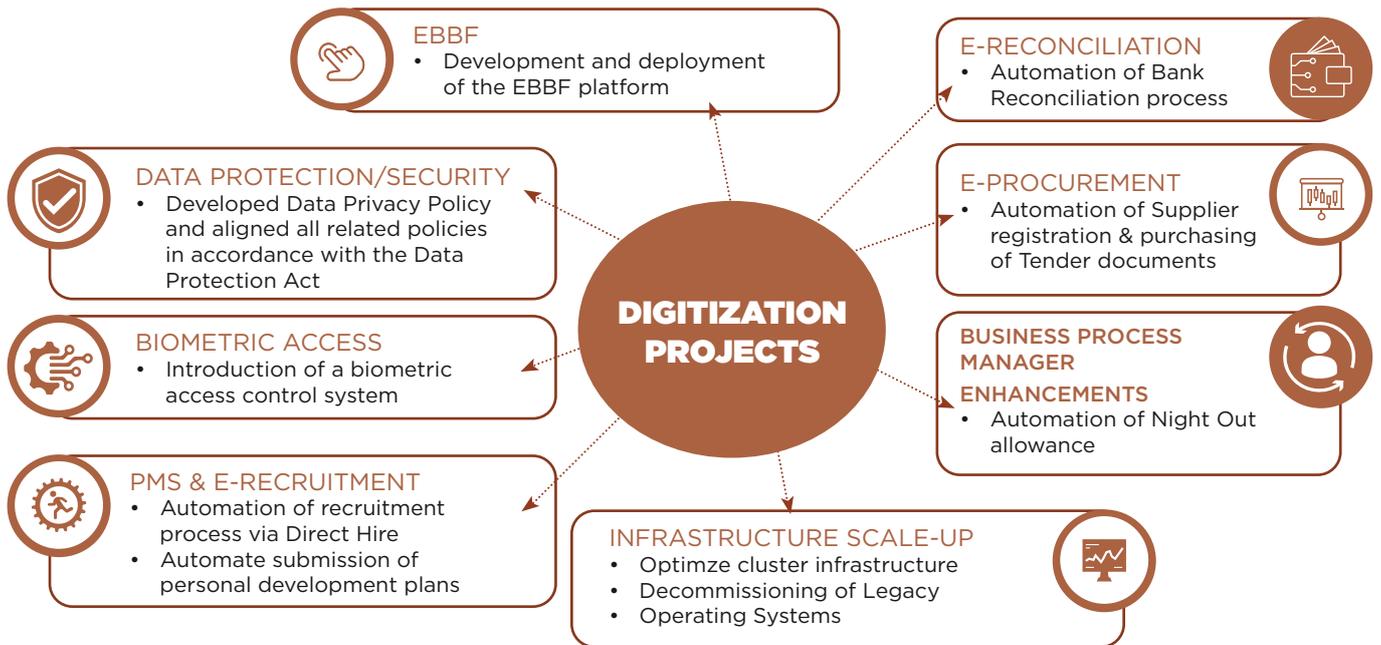
Training Provided	Target Group	Number Attended
Transformation, Culture and Change Management		
Japanese Language Training	Officers	01
Labour Relations Symposium	Officers	02
Performance Management		
Project Management	Managers	11
Performance Management Training	All levels	56
Presentation Skills (Online)	Officers	01
Effective Team Support Performance & Excellence	Managers and Officers	03
Operational Excellence and Governance		
Corporate Governance	Board Members, Executive Directors	08
Data Protection Training	Managers and Officers	03
Masters in international relations	Officers	01
Leadership Development		
Oxford Leadership Executive Programme	Executive Directors	05
Core Mandate Training		
Investment Promotion training (Research FDI)	Employees at all levels	40
CDP for Finance	Finance Team	03

DIGITAL TRANSFORMATION

In an era where digital presence is paramount, Digital Transformation and Enterprise Development remains a strategic priority as we strive to support the business in the new normal as technology is playing a major part in the business operations. This included supporting the organization and improving deployed solutions to improve customer experience and drive efficiency. Below are some of the key deliverables that were rolled out during the period and key focus areas going forward.

KEY ICT PROJECTS EXECUTED DURING THE YEAR

BITC through the ICT department implemented key systems to improve the efficiency of the organisation to deliver on its mandate which included performance management system, recruitment process developing a website for the European Business to Business Forum and deploying a new biometric access system to enhance security.



PERFORMANCE OF ICT PLATFORMS

BITC through the ICT department implemented key systems to improve the efficiency of the organisation to deliver on its mandate which included performance management system, recruitment process developing a website for the European Business to Business Forum and deploying a new biometric access system to enhance security.

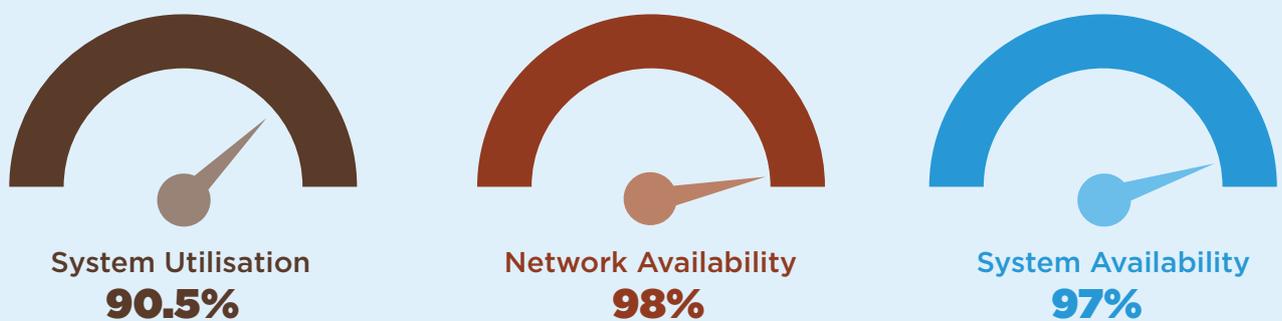


Figure 2: Performance statistics YTD

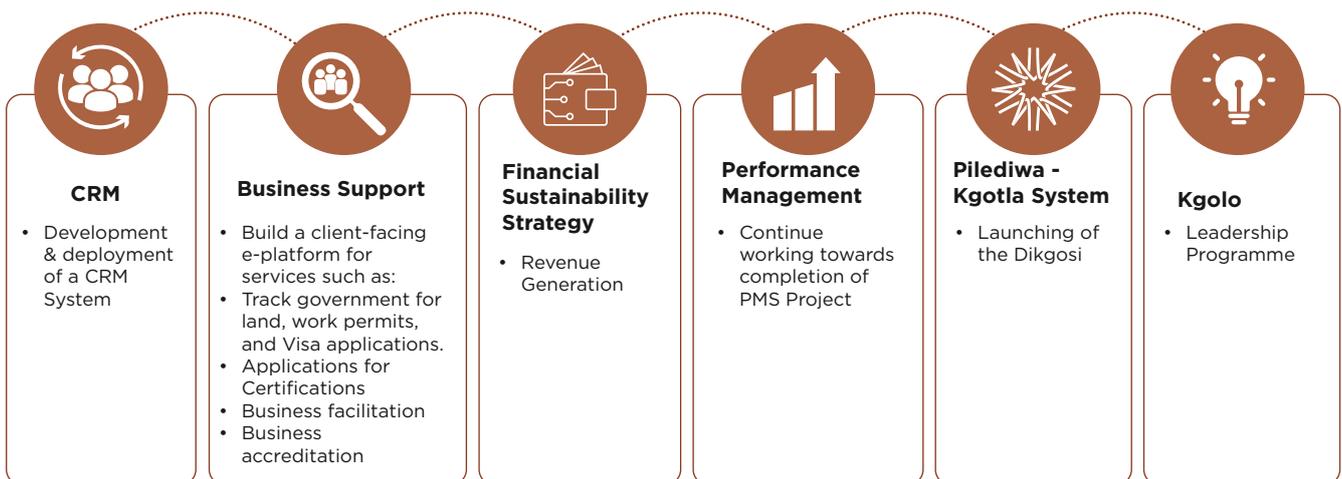
CHALLENGES & INTERVENTIONS

Below are the challenges faced by the Centre and the planned remedies to address them.

CHALLENGES	PLANNED INTERVENTIONS
<p>ICT Cost Escalations:</p> <ul style="list-style-type: none"> The cost of ICT equipment, support and software licenses which is a key input in the provision of services increased significantly in 2022. In addition, the reduction of government subvention increased the instability of operational costs. 	<p>Effective Sponsorships and Private Partnerships:</p> <ul style="list-style-type: none"> Establish effective public and private partnerships to secure funding for projects. Privacy: there is a need for the enforcement of Data protection act of 2018 to minimize privacy breaches.
<p>Low Awareness of Cyber Security Risks:</p> <ul style="list-style-type: none"> Management observed that the extent of awareness of the existing risks and mitigation strategies among users of ICT services was low. 	<p>Upskilling for the Digital Economy:</p> <ul style="list-style-type: none"> Deployment of staff cyber-safe training platforms. Training employees to provide new digital skills in the area of Ai, Data Analytics, Cloud Computing, Cyber Security & Fintech.
<p>Increase in Cyber Threats as the Centre Goes Digital:</p> <ul style="list-style-type: none"> Management identified cyber security risks as a growing challenge in the country and globally. 	<p>Cyber Insurance for Digital Risk:</p> <ul style="list-style-type: none"> Procure Cyber Insurance to enable the Centre to mitigate the risk of cybercrime activity like cyberattacks and data. Raising Awareness of CyberCrime; increase efforts to educate employees about cyber threats and how they can protect themselves. Privacy: there is a need for the enforcement of Data protection act of 2018 to minimize privacy breaches.

FUTURE FOCUS 2024/2025

The Centre is committed to providing the following in the coming year:







PURSUING CORPORATE SUSTAINABILITY – THE BITC ESG JOURNEY

At BITC, we recognize the importance of Environment, Social, and Governance (ESG) factors in driving corporate sustainability, hence our subscription to the United Nations Global Compact's Ten Principles in pursuit of a sustainable and equitable future.

Our ESG direction encompasses environmental initiatives which entail reducing, reusing and recycling. That has seen a reduction in power usage through efficient energy management such as switching lights off in offices when not in use and the installation of energy saver bulbs in all offices. We advanced efforts to eliminate use of paper through initiatives that have seen the reduction of the number of photocopying machines in the Centre as well as setting up of quotas for print requests by staff. Regarding our Land and Warehouse Facilitation process, we incorporated clauses for environmental management obligations by the tenant and shall review these to further enhance by inclusion of aspects of conservation and restoration where appropriate.

Socially, we focus on equality, diversity, non-discrimination, health and safety for our people. There is a robust Employee Value Proposition (EVP) in place. The EVP, inter-alia, promotes equal opportunities for growth and progression, recognizes talent and reward excellence, ensures continuous employee training, affords employees the right to organize, encourages community support and empowerment through flexi work policies which allows time off to staff for social responsibilities.

The BITC's Customer Experience Strategy seeks to ensure that customer expectations are fulfilled and exceeded. In delivering customer and stakeholder management, we are pursuing ensuring data privacy through institutionalizing the Data Protection Act to safeguard personal data of all our associates. We continue to empower and support communities and have partnered with a stakeholder, Crown Manufacturing, to deliver a clinic in Kedia and equipped a playground for school children in Kuke. Tickets to social events are purchased for some staff to participate, which in the period under review includes events such as the Kazungula Marathon, Jwaneng Bush Walk, Khawa Desert Race and Maitisong.

By virtue of us being the Botswana Brand custodians, we recognise first that all of us at BITC are brand ambassadors and that we have to empower all Batswana, locally and in the diaspora to be brand ambassadors as well. Therefore we have held empowerment sessions with all Batswana who compete internationally, be it in sport or pageantry on how to radiate the Motswana in them for the attraction and awe of their audiences.

Governance efforts include maintaining strong employee relations, an ethics hotline that is independently managed by Deloitte and an associated Whistle-blower Policy which also sanctions an annual anti-corruption training for all staff. Declarations of Interest requirement for all staff and Board ensure that we manage any conflict of interest. The Centre also has in place anti-fraud controls which include a code of conduct, segregation of duties and robust corporate governance framework.

Our Investor Accreditation process considers impact of FDI on sustainable development and we continue to advocate and make efforts to fashion policy for preferred quality of FDI which we deem sustainable. Our Export Promotion and Development program seeks to minimize adverse environmental and social impacts by subscribing to the National Export Strategy aspirations of a sustainable export base, linked to the SDGs.

We remain aligned to the UNGC's Ten Principles as they guide our posture as we transition to a sustainable future. Internally, we ensure our policies and processes support these goals and continue to undertake supporting initiatives and collaborations to ensure that we promote sustainability.

As part of our strategy, culture and day-to-day operations we endeavour to engage further in collaborative projects and undertake more initiatives to demonstrate our commitment to ESG priorities thus expanding and evolving our reporting.

BITC ESG HIGHLIGHTS



Environmental

- Prioritise green energy FDI projects
- Enhances the use of technology to minimize carbon footprint
- Operational energy saving measures

Social

Community outreach and support

- Remote area clinic construction - Kedia
- Staff Community engagement sessions

Staff Engagements

- Weekly Friday morning Inspiration hour
- Team connection sessions
- Staff strategy development sessions

Governance

- Diverse Board constitution - Gender, Age, Skills
- Ethics hotline
- Annual Internal and External audits

CORPORATE SOCIAL INVESTMENT

Staying in line with its ESG goals, BITC regularly carries out Corporate Social Investment (CSI) initiatives to support the local community. CSI is a powerful way for BITC to give back to the local community while reinforcing its commitment to sustainable development. By actively participating in initiatives that uplift communities, BITC not only contributes to social and economic progress but also strengthens its reputation as a socially responsible organization. Engaging with the local community fosters goodwill builds trust, and aligns with BITC's vision of creating a thriving environment where businesses and people prosper. CSI is not just about giving—it's about making a meaningful impact and demonstrating leadership in driving inclusive growth.

BITC continues to identify communities in the society to assist. One of the major projects in the year was the Kedia Clinic which was built by the Crown Manufacturing Group, a BITC-assisted company, and was officially opened by His Honour the Vice President of Botswana Mr. Slumber Tsogwane. In handing over the clinic, BITC also donated one hundred and thirty-seven (137) pairs of school shoes to Kedia Primary School, Crown Manufacturing further extended a helping hand to the community of Kedia by way of donating one hundred blankets (100) to the community. Woolworths Botswana equally came on board for the Official Opening and donated clothing to the tune of P364 000.00 to the community. BITC also donated School Uniform to Tobela Primary School and Sanitary Pads to Bobonong Chairman's Walk. This was targeted at the girl child.



STAFF PARTICIPATION IN COMMUNITY PROJECTS

BITC staff participated in various community projects to engage and give back to the community.

Childline-Commemoration of month of Youth Against Aids

BITC staff took part in a community project at Childline Botswana in collaboration with the Ministry of Trade and Industry.

Bush Walk 2023- Charity Walk

Staff participated in the Jwaneng Charity Bush walk. The purpose of participation was to contribute to charitable initiatives that benefit the public whilst building new networks with other participants.

Jwaneng Charity Bush Walk

Staff participated in the Jwaneng Charity Bush walk. The purpose of participation was to contribute positively to our community in while building team relations and taking time off from work to relax.



BITC'S CONTRIBUTION TO THE ACHIEVEMENT OF SUSTAINABLE DEVELOPMENT GOALS (SDG'S)

BITC is committed to contributing positively to the achievement of Sustainable Development Goals. To that end a number of key interventions were rolled out to achieve that as outlined below:

STRATEGIC OBJECTIVE	SDG OUTCOME	BITC'S CONTRIBUTION
Reduce poverty	No Poverty	<ul style="list-style-type: none"> • Avail sanitary pads to disadvantage & children in a local school. • Sponsor initiatives that benefit vulnerable, orphaned and disabled children.
Client-centricity	Good Health and well-being	<ul style="list-style-type: none"> • Promote work life balance. • Promoting wellness. • Subscribe to Environmental Social Responsibility policies.
Gender Equity	Quality Education	<ul style="list-style-type: none"> • Offer equal opportunities for men and women. • Offer Fifty percent of senior leadership opportunities held by women. • Afford youth internship opportunities to acquire relevant market skills. • Afford men and women equal training opportunities.
Employee value proposition	Achieve Gender equality and empower all women and girls	<ul style="list-style-type: none"> • Recruit and hire women in meaningful positions. • Offer BITC employee's competitive salaries and benefits. • Reward and recognize performance and service excellence. • Continues staff engagement and involvement in strategic decision making.
Creativity Innovation and transformation	Industry, Innovation and Infrastructure	<ul style="list-style-type: none"> • Embed a high-performance culture - Pilediwa • Instil investor confidence. • Drive mindset change and intelligence-based decision making.
Growth and diversification opportunities	Reduced Inequalities	<ul style="list-style-type: none"> • Contributing to transformation-attract investors in a broad range of sectors to diversify the economy. • Promote an ethical inclusive culture. • Instil investor confidence.
Promote sustainability and community engagement.	Sustainable Cities and communities	<ul style="list-style-type: none"> • Promote resource optimization. • Prioritize Corporate social responsibility. • Strengthen national and regional development.
Strong Institutions	Peace, Justice and Strong Institutions	<ul style="list-style-type: none"> • Increase employee awareness of abuse and gender-based violence. • Build an effective, transparent, participatory, accountable, and inclusive Institution.
Partnerships and collaboration	Partnerships for the Goals	<ul style="list-style-type: none"> • Strengthen financial resource mobilization. • Enhance organizational policy coherence to international standards. • Enhance Multi stakeholder partnerships. • Enhance data monitoring and accountability.

03

PERFORMANCE

- Business Intelligence
- Leading Botswana's Investment Promotion and Diversification Drive
- Facilitating Investment through the Botswana one stop Service Centre (BossC)
- Export Development & Promotion
- Brand Management
- BITC Stakeholder and Government Relations





**BUSINESS INTELLIGENCE
GLOBAL AND NATIONAL
ECONOMIC OUTLOOK**

BUSINESS INTELLIGENCE GLOBAL AND NATIONAL ECONOMIC OUTLOOK

The year 2023/24 was yet another difficult one globally, as many countries had to navigate amidst declining global growth which was revised from 3.5% in 2022 to reach 3.0 percent in 2023.

Many countries had to prioritise their monetary policy frameworks to anchor inflation expectations. The Geopolitical tensions brought about by the Russia-Ukraine conflict and the emergence of the Israel-Hamas terror attacks added to growing conflicts and disruptions of global supply chains. In their analysis Freight data shows that while the average cost per container for Asia-Mediterranean shipments had increased only 9% by the end of November, compared with October, rates from some Chinese origins to Israel climbed between 16% and 36%, suggesting that the war is leading to higher costs for carriers and higher prices for their customers.

The domestic market mirrored the global trends as GDP grew by 2.7 percent in 2023 compared to the 5.5 percent growth realised in 2022. Bank of Botswana attributed this slow growth to the subdued performance across most sectors of the economy, including the mining sector. However, at the end of Q4, the Ministry of Finance pronounced several stimulus packages to mobilise domestic investment and consumption, targeting agricultural-based sub sectors for animal husbandry, crop farming as well as general small micro and medium enterprises.

INTELLIGENCE-LED APPROACH

The fulfilment of BITC's mandate relies on two key components: reliable, well-researched information and a strong, relevant corporate strategy. Throughout the 2023/24 reporting period, BITC aligned its primary objectives with its mandate, focusing on promoting an intelligence-led decision-making process, enhancing corporate strategy management,

and monitoring strategic implementation. The organisation also aims to boost efficiency in research project execution and tailor knowledge on available business intelligence, among other goals.

Additionally, BITC intends to strengthen its organisational advocacy and partnership management. It adopted several key performance areas for action, which include conducting both internal and external surveys to shape policy development and advocacy, performing sector and market studies to facilitate investment promotion and export development, creating position papers for advocacy efforts, and regularly monitoring global economic trends through quarterly macroeconomic reviews.

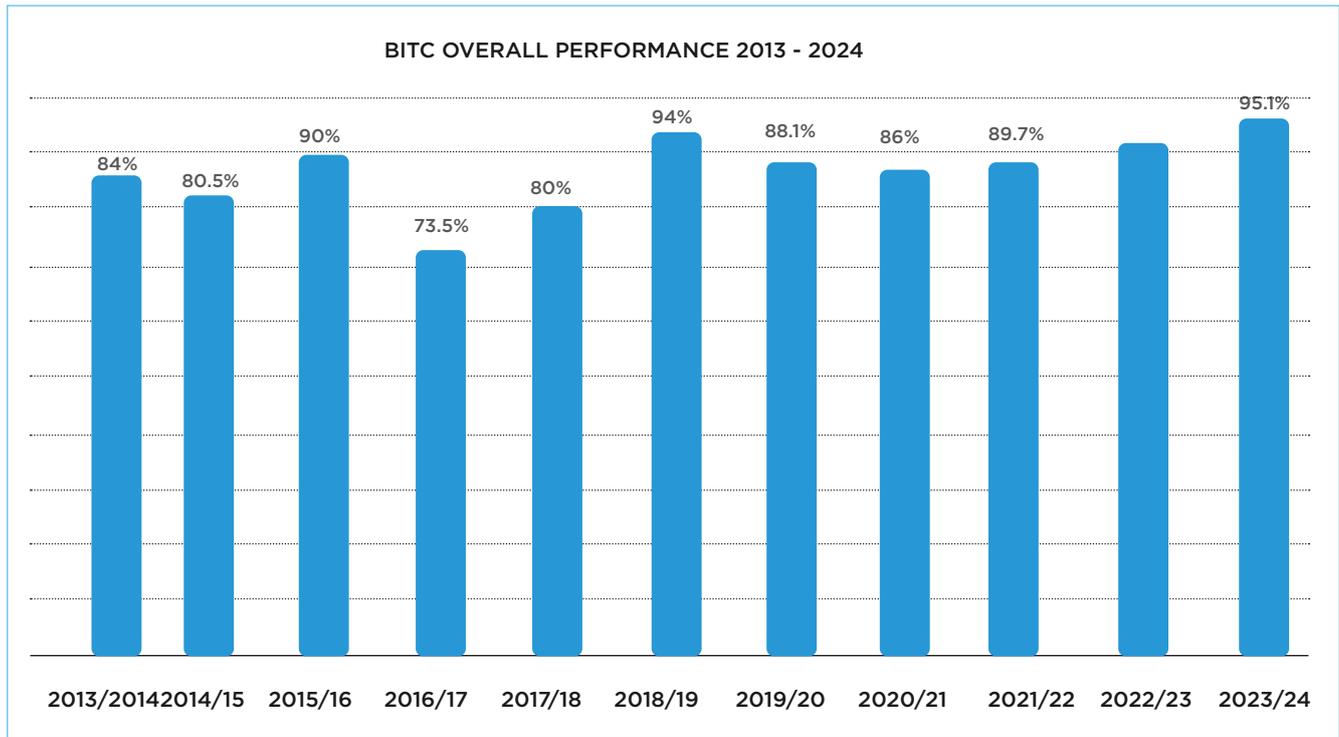
STRATEGIC OUTLOOK

The BITC Corporate Strategy for 2022-2026 is currently in its second year of execution. This strategy aims to integrate systems and processes to fulfil the BITC mandate, advocate for a supportive business environment, diversify revenue for sustainability, foster a high-performance culture through effective leadership and talent management, and finalise the domestic investment and retention strategy. Additionally, it seeks to identify and promote value chain opportunities for citizens, develop a comprehensive business retention and expansion plan, and connect potential and current exporters with international buyers.

The BITC Strategy Map for 2022-2026 introduces a new perspective to emphasize mission-related objectives and shareholder expectations. This map features five perspectives and thirteen key objectives aimed at fulfilling the BITC mandate (see below).

12 YEAR CORPORATE PERFORMANCE

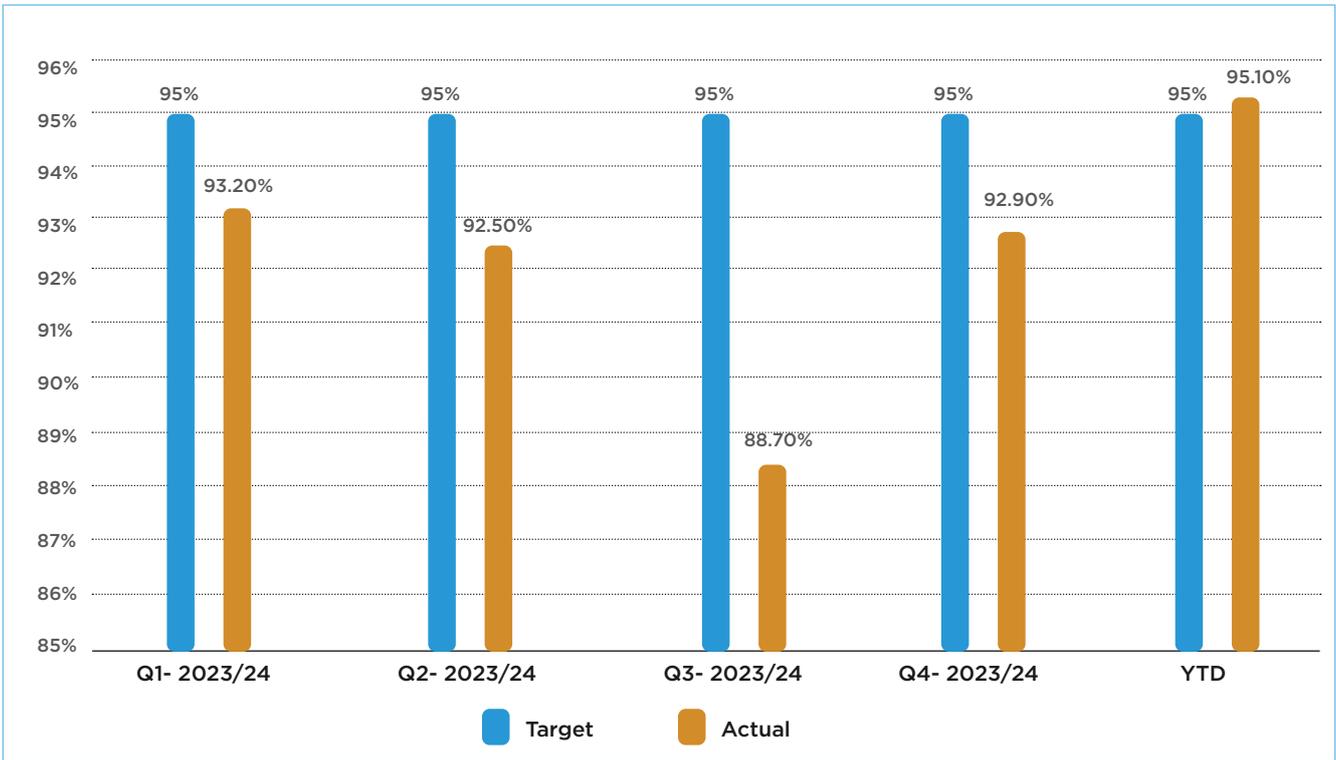
Below is an illustration of BITC overall corporate performance.



BITC CORPORATE PERFORMANCE, 2023-24

Towards the end of 2022/23 financial year, new excellence performance indicator ranges were introduced by the shareholder. This was to ensure maximum efforts towards delivering BITC mandate.

The performance indicator ranges pitched the excellence performance to above 96%, whilst performance between 92.5% and 95% is considered as satisfactory to good. Hence Organizational excellence performance target was adjusted from 80% to 95% for the financial year 2023/24.



BITC CORPORATE PERFORMANCE, 2023-24

The following table shows BITCs performance according to its apex measures for the 2023/24 financial year.

Measure	Target	Actual Achieved	Percentage
Foreign Direct Investment (FDI)	BWP 2.4 billion	BWP 2.494,61 billion	100%
Domestic Investment & Expansions	BWP 1.910 billion	BWP 3.581,25 billion	100%
Total Export Value	BWP 4.5 billion	BWP 6.044 billion	100%
Jobs Created	3750	6044	100%

In the financial year 2023/24, all BITC apex measures exceeded 100%. The strongest contributors to this performance were the services sector, manufacturing, and agribusiness.

MARKET INTELLIGENCE PLATFORMS

Business Intelligence is one of the core strategic drivers of BITC mandate. The Centre aspires to be an intelligence-led organization, and this places huge responsibility on its business intelligence function to formulate evidence-led outputs to make BITC effective in attracting foreign direct investment and facilitation of exports into regional and international markets.

To achieve this feat, BITC subscribes to various market intelligence platforms to position it at the apex when it comes to investor targeting and lead generation, sector analysis and market forecasting, export market insights and generation of vital trade statistics for merchandise trade amongst others. In the execution of our strategy, the intelligence insights are benefit the organization in some of the key following core areas:

- Market Intelligence Tools- working in collaboration with international stakeholders such as the Northwest University, Potchefstroom, has enabled the organization to customize the Decision Support model for Botswana. Every year the team works to update the model and its filters to respond to the complexities of the trade environment. Other intelligence platforms include, FDI markets for investor signals, Global Trade Atlas, ITC market Analysis tools, Who-owns-who.
- Investor signals and lead generation - this allows BITC to follow companies as they plan to expand their businesses to new markets. For investor targeting, the Centre is able to develop targeted company value propositions to respond to the needs of the investors and position Botswana ahead of her regional competitors. Some of the successful company value propositions that were developed include Pasdec (now Delta Automotive Technologies) in 2014; VW Africa Group (automotive sector) to mention but a few.
- Development of Company & Country Profiles - often informs and positions the Centre during FDI promotion on which sectors and companies to target.
- Provision of business or market information (GDP growth, Inflation, Interest rate, Doing business, turnover).

SECTOR VALUE PROPOSITIONS

In the 2023/24 period, the Centre completed three significant studies focused on the pharmaceutical sector, automotive industry, and Information, Communication, and Technology (ICT), including the initiation of phase two for the ICT sector. The pharmaceutical report provides insights into the existing ecosystem and outlines strategies and advocacy issues that must be addressed to advance the sector from its current valuation of US\$14 million. With targeted development efforts, the industry could aim

to replace a substantial portion of the current imports of USD 190 million pharmaceutical products with locally manufactured alternatives.

The automotive study was finalized at the beginning of the second quarter of the 2023/24 financial year and suggests that Botswana can integrate into the automotive value chain by attracting manufacturers of auto components. Therefore, the Centre should focus on companies looking to relocate their factories to new markets. The country will need to enhance its efforts to eliminate structural barriers within the auto sector, expand the development framework (covering infrastructure, skills, and finance), implement the PPP model to attract investment in hydrogen and electric vehicle manufacturing, and finally, adjust the industrial policy to meet the sector's specific needs, among other considerations.

The second phase of the ICT sector study is projected to be completed in the 2024/25 financial year, with BITC having identified and profiled eight local firms that will be presented to investors as part of the new project origination strategy.

ADVOCACY OUTPUTS

The Centre produced several position papers aimed at guiding policy and advocacy while also supporting existing investments in Botswana. Key outputs included a position paper on Incentives for Delta Automotive Technologies, a proposal for the Board of Investment, and a review of existing Industry and Investment Incentives, all conducted in partnership with the Ministry of Trade and Industry, the Special Economic Zones Authority (SEZA), and the Selibe Phikwe Economic Development Unit (SPEDU). As a result, several significant achievements were made this year, including:

- Establishment of the Board of Investment, a leading organization that will act as a clearing house for crucial decisions, facilitating opportunities for strategic investors, addressing investor challenges, and fostering a conducive business environment through a single-window approach.
- The Transfer Duty (Amendment) Act of 2023 took effect in May, exempting tribal and state land from transfer duty and reducing the transfer duty rate for non-citizens from 30% to 10% for property purchases or values up to P2 million, and to 15% for purchases exceeding P2 million.

SURVEYS

The Centre continues to gain value from soliciting feedback from its stakeholders, enabling the organization to rely on primary data for informed business decisions. During the financial year, four surveys were conducted: Global Expo Botswana; Customer Satisfaction; Brand Awareness; and a survey regarding the first-ever European Union (EU)-Botswana Business Forum (EBBF), carried out in partnership with the EU.

One of the key surveys planned for the financial year is the Export Audit, which aims to identify and profile potential companies and new products for export promotion and development. This project began in the fourth quarter of the 2023/24 financial year. However, data collection took longer than anticipated, and the survey will be completed in the next financial year.

MARKET RESEARCH

The market analysis for the African Continental Free Trade Area (AfCFTA) was conducted as part of the Centre's initiative to pinpoint new export opportunities within the continent.

Launched in May 2019, the AfCFTA is a key component of Agenda 2063. It aims to establish a unified African continental market for approximately 1.3 billion people, boasting a collective GDP of around US\$ 3.4 trillion, making it the largest free trade area globally. The trade insights revealed that, in addition to South Africa and nearby countries in the SADC region, Botswana's significant export destinations included Belgium, the UAE, India, and Israel. Overall, the African market is assessed to have a potential of about US\$ 420 million, covering 62 distinct products across 35 markets, primarily located in North Africa. Meanwhile, Southern Africa offers the greatest opportunities in the short term.

STRATEGIC NOTABLE BITC ACHIEVEMENTS

Some of the notable achievements realized during the financial year included:

- Delivery of the United States - Africa Business Summit.
- Successful execution of the Global Expo Botswana and the European Union-Botswana Business Forum
- Establishment of a PushaBW Pop up store at Sir Seretse Khama International Airport (SSKIA).
- Listing of Botswana products in retail stores, hotels, restaurants, and hardwares.
- Adoption of modern workplace telephony solution (3CX).
- Completed BITC Land audit for both state land and tribal land.
- Botswana One Stop Service Centre (BOSSC) turnaround times improved to up to 98%.

CHALLENGES

Despite its numerous interventions and initiatives, BITC continues to encounter challenges in fulfilling its mandate, particularly as outlined below:

1. Absence of Investment Law
2. Fierce global competition for Foreign Direct Investment (FDI) and Trade resulting in limited beneficial effects of Foreign Direct Investment and Trade such as increased employment, enhanced skills in the local labour and new technologies.
3. Uncertain operating environment due to geopolitical pressures, e.g. China US trade wars and Russia-Ukraine war. The tensions increase restrictions and disrupts trade flows and cause supply chain problems.



**LEADING BOTSWANA'S
INVESTMENT PROMOTION
AND DIVERSIFICATION DRIVE**

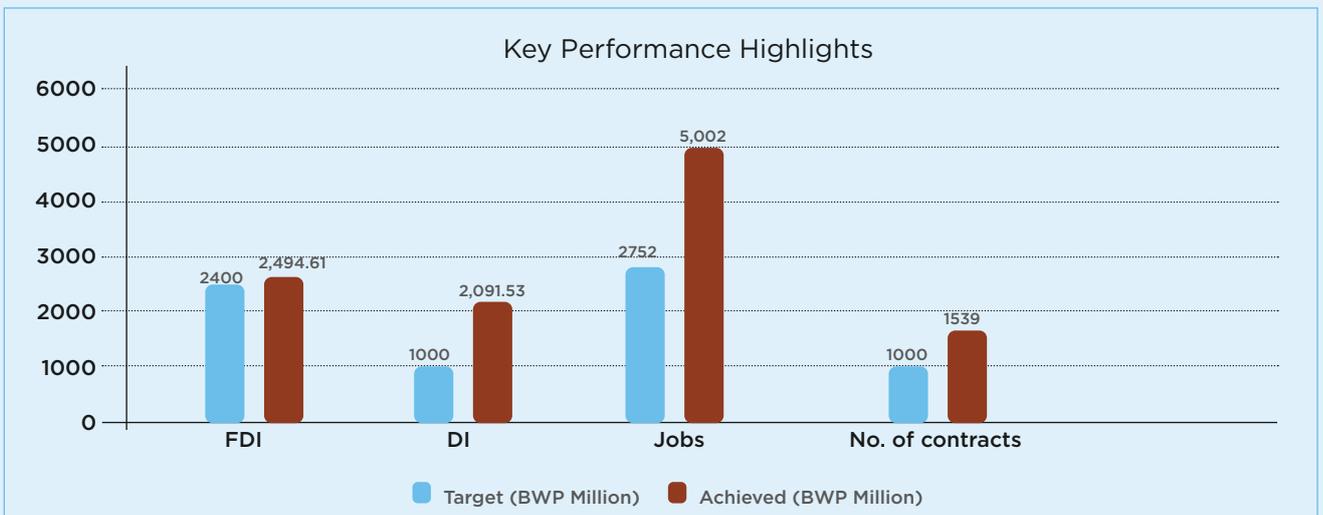
LEADING BOTSWANA'S INVESTMENT PROMOTION AND DIVERSIFICATION DRIVE

The Botswana Investment and Trade Centre (BITC) remains steadfast in its commitment to promoting and attracting both domestic and foreign direct investments in Botswana.

This achievement is the result of the effective execution of the Centre's comprehensive investment promotion strategy, which is designed to foster impactful investments across pivotal sectors of the economy. BITC's approach is underpinned by thorough market analysis, expert business advisory services, an enhanced one-stop business facilitation centre, and the reinforcement of Brand Botswana.

For the 2023/24 financial year, BITC focused its Investment Promotion strategy on driving domestic and foreign direct investment through continuous, robust domestic and external initiatives. These efforts were anchored by an integrated business retention and expansion plan, aimed at enhancing the visibility of Botswana's investment value proposition and investor facilitation services in both local and international markets. This approach attracted investors and fostered trade partnerships globally by utilizing a highly efficient Go-to-Market strategy. This strategy enabled BITC to present its diverse investment opportunities through well differentiated channels, including state-visit anchored missions, business forums, roadshows, conferences, and exhibitions.

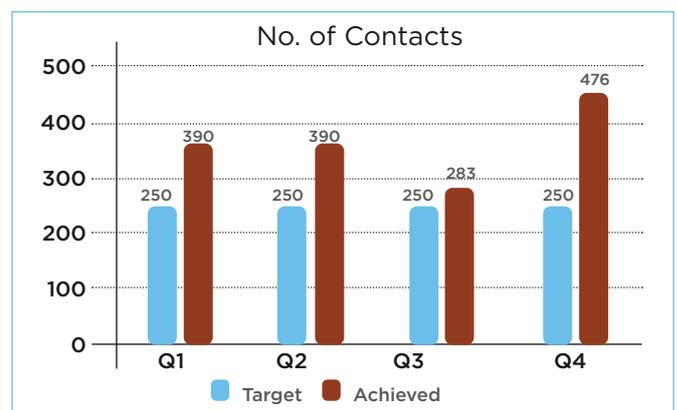
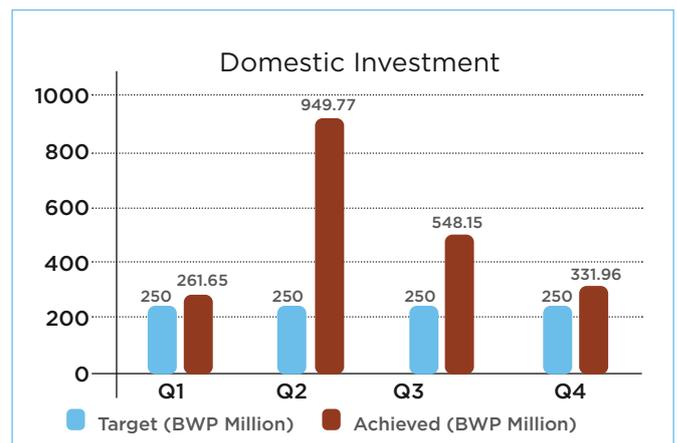
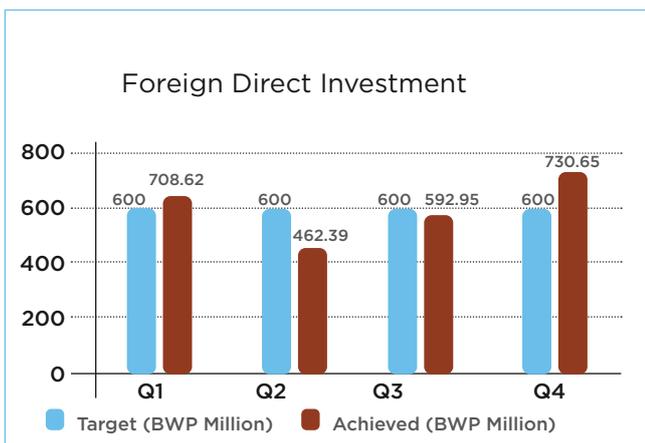
By leveraging existing value propositions in sectors such as manufacturing, mining, energy, financial services, and agribusiness, BITC executed key initiatives in promising markets like South Africa, Zimbabwe, the United States of America, Germany, China, Dubai, the United Kingdom, and India. These initiatives aimed to drive awareness among target investors and generate profitable leads and project conversion.



- Foreign Direct Investment (FDI): For the year ending March 2024, BITC recorded a total of P2.49 billion in FDI against a target of P2.4 billion, resulting in a 4% performance above target. The key sectors contributing to this growth were services, mining, and energy.
- Domestic Investment Promotion(DI): BITC recorded a total of P2.1 billion in DI against a target of P1 billion, achieving a performance of 109% above target.
- Number of Jobs: BITC continues to record an increased number of jobs through both FDI and DI generated. A total of 5,002 jobs were recorded against an annual target of 2,750 jobs, equating to 82% above target.
- No. of Contacts/ Enquiries: Total number of contacts generated for the year ending March 2024 was 1,539 contacts against a set target of 1,000 contacts, representing 54% above target. These were generated through hosting and attending key missions and events over the quarter. The number was also driven by a continued increase in walk-in enquiries and others generated virtually (via email and phone).

Quarterly Performance

Below graphs indicates quarterly performance on FDI, DI, Jobs and Number of contacts realised during the financial year 2023/24.



The below tables give a further analysis of performance by reflecting the number of companies, jobs, and the value of investment per sector.

A. NUMBER OF COMPANIES BY INVESTMENT TYPE AND SECTOR

Investment Type	Total (No.)	Services (No.)	Manufacturing (No.)	Agri-business (No.)
Domestic Investment	89	48	9	32
Foreign Direct Investment	47	36	9	2
Total	136	84	18	34

B. NUMBER OF JOBS BY INVESTMENT TYPE AND SECTOR

Investment Type	Total (No.)	Services (No.)	Manufacturing (No.)	Agri-business (No.)
Domestic Investment	1,367	625	110	632
Foreign Direct Investment	3,635	3,354	223	58
Total	5,002	3,979	333	690

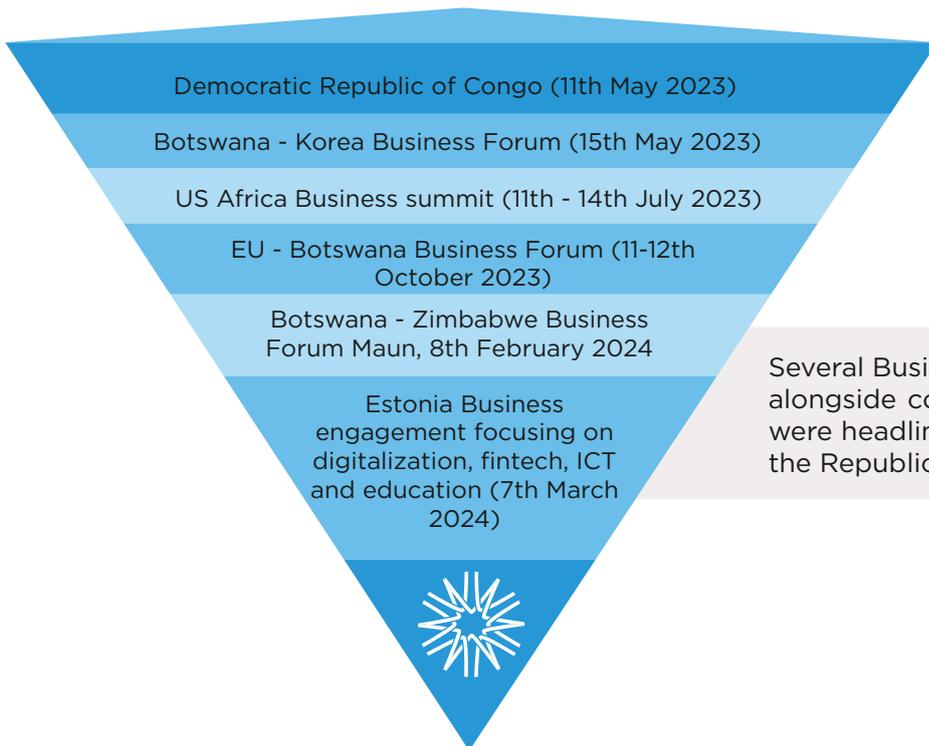
C. INVESTMENT TYPE BY SECTOR

Investment Type	Total (BWP)	Services (BWP)	Manufacturing (BWP)	Agri-business (BWP)
Domestic Investment	2,091,521,924.12	1,970,613,409.74	19,942,474.00	100,966,040.38
Foreign Direct Investment	2,494,617,083.52	2,207,359,446.60	36,269,449.00	250,988,187.92
Total	4,586,139,007.64	4,177,972,856.34	56,211,923.00	351,954,228.30

Inward Missions

BITC remains committed to fostering a robust economic environment by actively engaging in initiatives aimed at attracting FDI. Through a series of investment forums, the organisation has worked tirelessly to create platforms that not only draw international investors but also facilitate the building of vital networks and partnerships. These efforts are crucial in supporting the growth and sustainability of local businesses.

The graph below illustrates the inward missions hosted during the financial year under review, highlighting the organisation's ongoing dedication to driving economic development and investment opportunities.



Several Business Forums were held alongside country State Visits and were headlined by the President of the Republic of Botswana.

Generation of Investment Leads

In addition to the business forums, personalised one on one company visits were hosted during the period under review. These tailored meetings enable BITC to address specific needs and interests of each company directly. The process also provides the opportunity for in-depth discussions with relevant stakeholders.

BITC Investment Promotion activities for the year (Participation and Hosting)

BITC remains committed to fostering a robust economic environment by actively engaging in initiatives aimed at attracting FDI. Through a series of investment forums, the organisation has worked tirelessly to create platforms that not only draw international investors but also facilitate the building of vital networks and partnerships. These efforts are crucial in supporting the growth and sustainability of local businesses.

The graph below illustrates the inward missions hosted during the financial year under review, highlighting the organisation's ongoing dedication to driving economic development and investment opportunities.

No.	Activity
1.	Botswana International Financial Services Centre (IFSC) Business Forum and B2B Meetings in Zimbabwe.
2.	The Europe - Africa Impact Investing Summit 2023 in Cape Town on the 14th of September 2023.
3.	Annual Investment Meeting (AIM) on the 8th -10th May 2023 in Abu Dhabi, UAE.
4.	Botswana - Australia Business Forum on the 7th of September 2023 in Perth, Australia.
5.	African Agri Investment Indaba 2023 in Cape town from 20th-22nd November 2023.
6.	The Zim Trade Exporters Annual Conference 2023 in Harare from 18th- 20th October 2023.
7.	Korea-Africa Business Summit in Seoul, South Korea on 24th - 26th May 2023.
8.	The China-Africa Economic Trade Expo (CAETE) from 28th June to 2nd July 2023.
9.	ACMA Automechanika 2024 and PHD Chamber of Commerce and Industry (PHDCCI) International Week.
10.	CII-EXIM Bank Conclave in Delhi from 14th - 16th June 2023.
11.	10th Vibrant Gujarat Global Summit (VGGGS) that was held from 10th to 12th January 2024.
12.	World Association for Investment Promotion Agencies (WAIPA) conference in New Delhi from 11-14 December 2023.
13.	16th India International Jewellery Show (IIJS Signature 2024) from January 5-8, 2024.
14.	BRICS Business Forum Hosted alongside the BRICS Summit from the 19th -23rd August 2023.
15.	Mining Indaba 2024, from the 5th - 8th of February 2024.
16.	Joint Webinar: Southern African German Chamber of Commerce, Advantage Austria, Finland Trade Office to South Africa, and BITC RSA Regional Office.
17.	Manufacturing Indaba from the 22nd - 24th October 2023.

Key Investment Promotion Outcomes

i) South Africa Regional Office

For the year under review the BITC-RSA Office embarked on a plethora of initiatives ranging from: Investor targeting, Participating in Exhibitions, facilitating outward missions to Botswana and organizing webinars with Stakeholders in an endeavour to generate investment leads that could be facilitated to expand into Botswana.

OUTCOMES

Investment leads generated from the RSA offices initiatives are actively being followed up to facilitate investment conversion. Two 5-star lodges commenced construction in the Okavango Delta in the financial year under review and are scheduled to be operational by half year of 2024. The cumulative investments expected from both tourism projects is one hundred and forty-five million pula (BWP145 million), and both projects will create a combined 156 jobs further enhancing Botswana's high value low volume tourism value proposition.

ii) The United Kingdom (UK) Regional Office

The period under review marked a particularly active time for the UK office, characterized by substantial market engagements. On the business front, the office successfully mobilized delegations from the Netherlands, Poland, and Belgium to participate in the European Business and Global Economic Business Forums (EBBF and GEB 2023). Dedicated country sessions were organized for Poland and the Netherlands at the Global Expo, garnering significant interest.

Lead Generation and Investment Announcements:

Several EU companies announced their intentions to invest in Botswana, including:

- AAAS Energy (Netherlands) - Committed up to US\$100 million for a 105 MW solar project in Botswana.
- Televic (Belgium) - Focused on the education sector, supported by a €30 million concessional loan from Belgian banks and the government.
- Signature Agri Investments (Netherlands) - Involved in agricultural financing.

These initiatives and commitments highlight the strategic importance of BITC in fostering international partnerships and investment opportunities in Botswana.

Outcomes and Commitments:

One of the pivotal outcomes of the EBBF was the European Union's commitment to providing a financial package through the Africa Rise initiative, aiming to facilitate project funding across Africa. Specifically for Botswana, Africa Rise conducted a scoping study identifying the potential to fund the development of two major transport corridors:

1. Lubumbashi, DRC through Botswana to Durban, South Africa.

2. Walvis Bay, Namibia through Botswana to Maputo, Mozambique

Key Projects: Notable Companies

The financial year under review showcases significant milestones achieved by companies facilitated by BITC, underscoring the impact of strategic investments in Botswana. Among the key success stories are Giyani Metals and Barloworld Equipment Botswana, both of which have made substantial contributions to the nation's economic landscape. Giyani Metals has reached critical milestones, further positioning Botswana as a hub for mining and resource development. Meanwhile, Barloworld Equipment Botswana has achieved pivotal advancements that reinforce its commitment to growth and innovation within the country.

These milestones not only demonstrate the success of BITC's facilitation efforts but also reflect Botswana's growing appeal as an attractive investment destination.

i) Giyani Metals key milestones

Giyani Metals is on a mission to become a sustainable, low-carbon producer of battery materials for the electric vehicle ("EV") industry. The Company has developed a hydro metallurgical process to produce HPMSM, a lithium-ion battery cathode precursor material critical for EVs, directly from ore from its manganese oxide deposits using its assets in K.Hill and the Otse, and Lobatse in Botswana. Giyani, as a responsible battery metals developer, is committed to strive for carbon neutrality as per the Company's Environmental Policy and together with ARCH the Company will continue to expand its carbon neutral vision and net-zero strategy for the Project.

A summary of company's milestones as follows.

- On September 15, 2022; A Feasibility Study (FS) was announced, detailing plans for onsite processing of K.Hill MnO material to produce high-purity manganese sulphate monohydrate (HPMSM). The 2023 MRE resulted in a 310% increase in Indicated Mineral Resources projecting a life-of-project (LOP) of 57 years with a feed capacity of 200,000 tonnes per annum (tpa).
- In February 2024 Giyani closed the US\$10 million investment by ARCH Sustainable Resources Fund LP after satisfying all necessary conditions precedent to closing and US\$10 million has now been received by the Company. The ARCH funding fulfils a key

condition for draw-down of the US\$16 million convertible loan facilities secured by Giyani from the Industrial Development Corporation (IDC) of South Africa Limited and forms part of a larger aggregate US\$26 million funding package to progress K.Hill to Final Investment Decision (FID). Giyani intends to use the net proceeds of the ARCH funding package to progress K.Hill to FID, including an Optimized Feasibility Study (“OFS”) for the Project and completing the construction, commissioning, and operation of the Company’s demonstration plant, as well as for working capital and other general corporate purposes. The company is expected to finalize its project execution which includes plant commissioning earmarked for 2025/2026 financial year and will pave way for the first production which is planned for 2027.

ii) Barloworld Equipment Botswana key milestones

Barloworld Equipment Botswana is the sole dealer for Cat® earthmoving machines, power systems, and related equipment in Botswana. Barloworld Equipment has built its reputation and comprehensive customer base not on selling machines, but on providing high-end quality solutions. On 30th October 2024, Barloworld Equipment Botswana celebrated its 60th anniversary as the country’s Cat earthmoving dealer: a major milestone and one that reflects a rich history of private and public sector partnerships that have helped to shape the country’s mining and infrastructure landscape since 1964. The company has grown its footprint across the country with depots in Gaborone, Jwaneng Mine, Orapa (OLD) Mine, Maun, Francistown, and Motheo Copper Mine.

Some of the company’s highlights for 2024 include the recent completion of Phase 1 of its Green building at Phakalane which marks a significant investment in Botswana’s economy and to enable the company to better service the market and expand the business’s Sub-Saharan African footprint. The multi-million project incorporates cutting-edge sustainability features with key sustainability certifications notably the EDGE Advanced Certification (Preliminary Certification), with impressive statistics such as 51% energy efficiency, 29% water savings, and 31% less embodied energy in materials.

The new facility prides itself on being a Centre of Excellence with its key features comprising of a 1,200 sqm parts warehouse, a complete workshop including a state-of-the-art Component Rebuild Centre (CRC) with full capabilities to service and rebuild machines and components, a new welding bay to support re-manufacturing including a spray booth and wash bay, a mostly importantly training centre to promote local skill development and empowerment of youth in the country.

Barloworld Equipment Botswana has introduced new products in the market and managed to sell the first CAT® 995 Wheel Loader in southern Africa in 2024 which is renowned for its higher efficiency and production capabilities and considered to be the top choice in its size class for over 25 years. This machine is said to contribute massively to the mining industry in the Orapa region. The company has further diversified its service portfolio by conducting a 50,000-hour Mid-life Planned Component Replacement (PCR) for the second Electric Rope Shovel 212 [ERS212] through its Jwaneng team. The project involves completely stripping the machine apart and de-decking the machine from the car body to access the swing machinery and is the second of its kind in Africa.

Barloworld Equipment Botswana’s sustainable socio-economic development policy focuses on education, women, youth development, and sports among others. The business has continuously collaborated with numerous stakeholders, including Debswana and AMS, to drive projects of this nature. Some of these initiatives include the donation of 50 Dustbins in both the Ghanzi regions (D’kar, Kuke, and Jwaneng) as well as contributed to the second cohort of 11 dump truck graduates in the Ghanzi District with the collaboration and partnership of AMS.



**FACILITATING INVESTMENT
THROUGH THE BOTSWANA
ONE STOP SERVICE
CENTRE (BOSSC)**



FACILITATING INVESTMENT THROUGH THE BOTSWANA ONE STOP SERVICE CENTRE (BOSSC)

In the 2023/2024 financial year, Botswana One Stop Service Centre (BOSSC) continued to support foreign direct investment flows and promote domestic investment by providing a one-stop shop for investment facilitation and aftercare support for investors to facilitate new investment, retain and expand on existing investment.

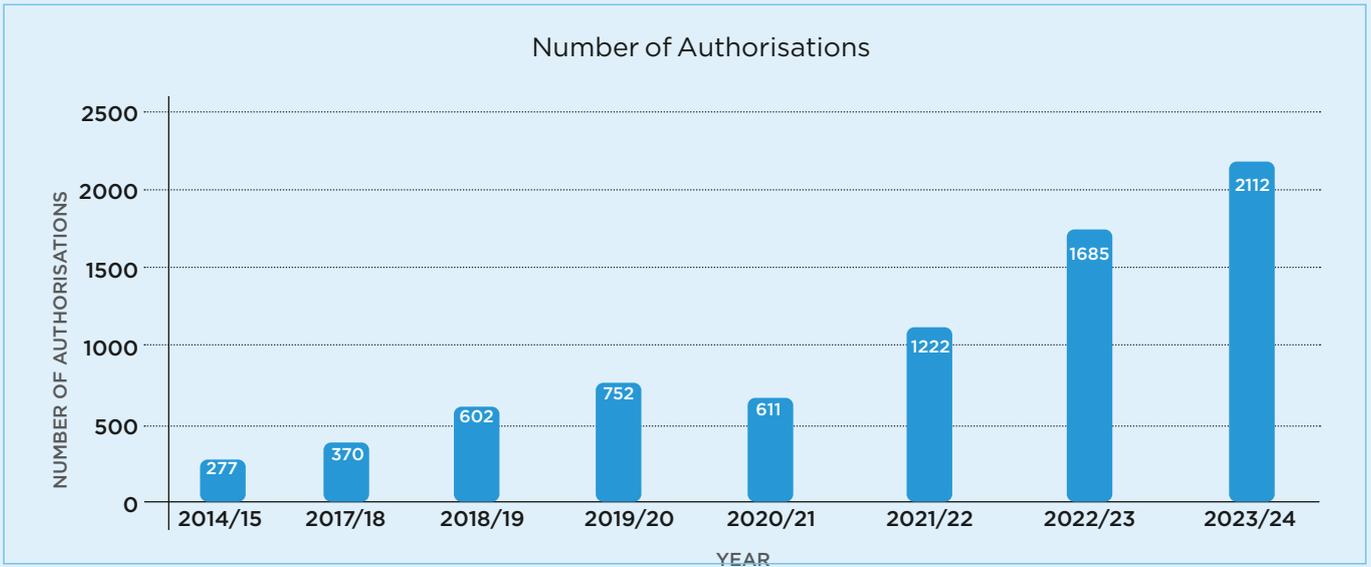
In addition to the above, BITC continues to work closely with other service providers to meet various clients' needs. This is through the strong linkages and partnerships that exist between BITC and other service agents within the Government and other relevant institutions. This relationship with other agencies and organs of Government has drastically improved efficiencies and shortened the turnaround times for services rendered.

GOVERNMENT AUTHORIZATIONS

The main objective of the Botswana One Stop Services Centre (BOSSC) is the continuous facilitation of Government authorization on behalf of the general BITC accredited clients. This is critical for ease of doing business, which is hassle-free, allowing efficient operations of companies. Therefore, the BOSSC office continued to facilitate applications for Government authorizations during the financial year, including work & residence permits, exemptions, emergency work permits, visas, etc.

The table below indicates the cumulative number of Government Authorisations for the year 2023/24 across all the categories. For the whole year, a total of 2,112 Government authorisations were received and processed through the BOSSC office, compared to a total of 1,685 registered in the previous year of 2022/23. This represents an increase of 25.3% in the overall number of applications processed, making it the highest number since the inception of the office. Of the total applications received, 2,049 were approved/granted, while 63 applications were rejected, with 15 still pending. This translates into a 97% approval rate for the financial year 2023/24.





Source: BITC

One of the key improvements that BOSSC is striving towards achieving is the electronic facilitation of applications. In view of this and as part of one of the Government priorities, the Ministry of Labour and Home Affairs aided the function of BOSSC by introducing VISA on arrival as well as Online VISA applications. An increase in the update usage and constant improvements have been noted on the system and this has enabled the centre to become more efficient in assisting clients in need of VISAs.

INVESTOR AFTERCARE AND COMPANY ENGAGEMENTS

Company after-care and outreach visits are very important for retaining investors within the country. These initiatives are imperative in encouraging investors to expand their operations and diversify into other opportunities available within the country, either into new products or increasing economies of scale. It is also through these engagements that BITC continued to receive feedback on the challenges that impede investors' operations and where possible, assist the investors with remedial actions/solutions.

It is a platform through which BITC client companies are visited and engaged to share their future operations plans, challenges they encounter relating to investment climate, any suggestions they have on how things could be improved. A total of 125 companies were visited as part of the after-care initiative throughout the year.

DOMESTIC INVESTMENTS AND EXPANSIONS

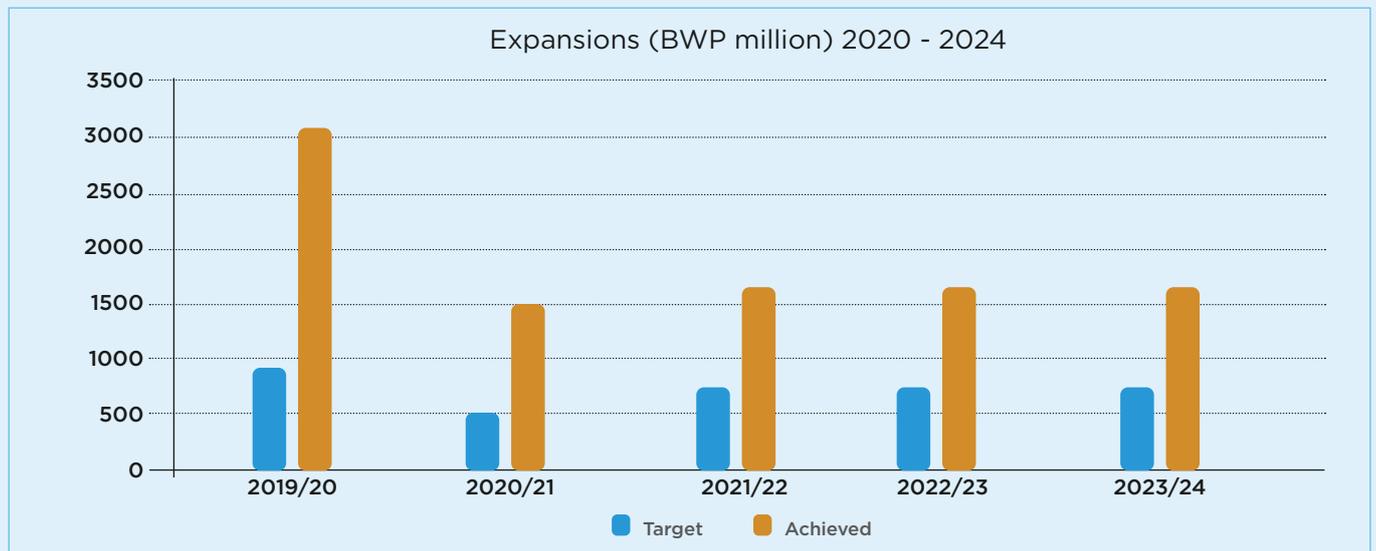
BITC recorded annual expansions and reinvestment figures provide deeper insights into the impact of BITC client companies. These companies make sizeable contributions to our economy through job creation and continue to improve the livelihoods of the citizens. It is therefore imperative to note that local companies continued to expand their operations into either new products or increased levels of production.

Investment expansions from Q1 to Q4 of 2023/24 stood at P 1,589.72 million which has surpassed the yearly target of P910 million. The corresponding levels of employment created during these expansions over the year stood at 1,613 jobs against an annual target of 999. Sectors dominated by BITC client companies and made a significant contribution were services, manufacturing, and agriculture sectors.

Summary of Expansions Figures (Investment) YTD 2023/24

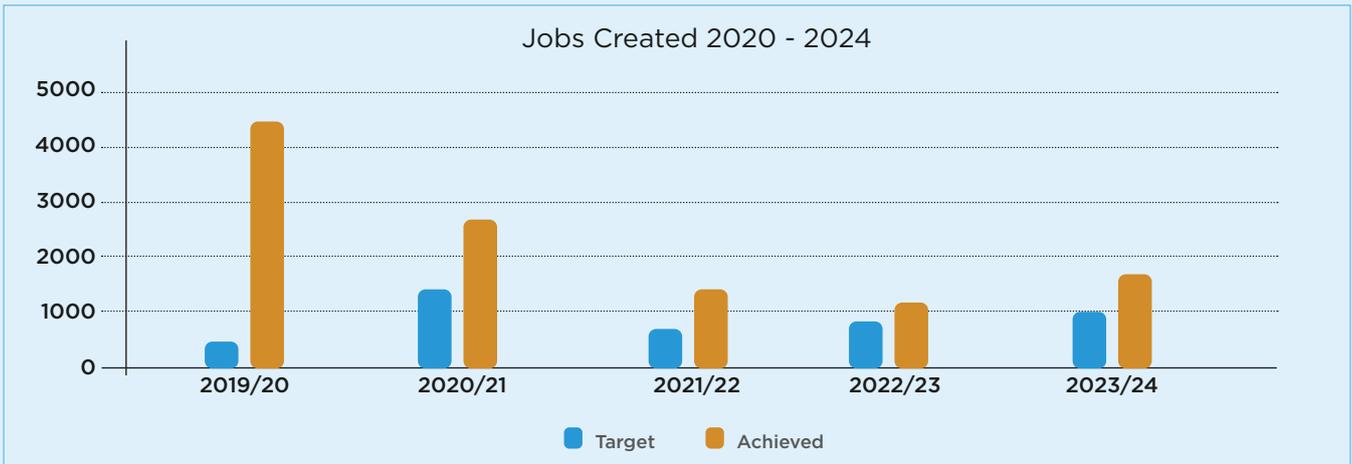
COMPANY	LEVEL OF EXPANSIONS (BWP million)	EMPLOYMENT LEVEL
Q1	454.66	529
Q2	420.05	198
Q3	576.52	462
Q4	138.49	424
TOTAL	1,589.72	1,613

The (millions) total yearly expansions figures reported above were recorded from a total of 125 companies mainly through the after-care program and physical visits to the companies, across the Services, Agriculture and Manufacturing sectors. Out of the total P1, 589.72 million recorded, the Services sector contributed P1, 036.5 million (65%), Manufacturing P459.5million (29%), while the agriculture sector accounted for P90.0 million (6%), while the jobs were 649 (40%), 973 (60%) and 58 (4%) of the total 1,613 jobs, respectively for the sectors.



Summary of Expansion Figures (YTD) by Sector

COMPANY	Services (BWP million)	Manufacturing	Agriculture	TOTAL
Q1	316.2	138.4	0.0	454.7
Q2	127.9	207.1	86.0	421.0
Q3	527.6	48.6	0.3	576.5
Q4	64.8	65.3	3.7	133.8
TOTAL	1,036.5	459.5	90.0	1,586.0



Summary of Expansion Jobs (YTD) by Sector

COMPANY	Services (BWP million)	Manufacturing	Agriculture	TOTAL
Q1	80	499	0	529
Q2	127	126	12	198
Q3	253	199	10	462
Q4	189	199	36	424
TOTAL	649	973	58	1613

These record figures demonstrate the scale of the contribution of expansions of BITC accredited companies continues to play in providing jobs and opportunities for people across these sectors.

PROPERTY MANAGEMENT SERVICES

BITC ensures the supply of land and factory space, as required by current and prospective clients of BITC. BITC is also maintaining a focus on land banks in all strategic sites across the country to future-proof the ability of the organisation's property portfolio to support the project pipeline, most notably projects that can have significance in the economy.

Initiatives underway in support of strategy delivery include the implementation of the Property Investment Strategy. It would assist the organisation to be financially sustainable in the long run and self-fund its operations through trading in real estate/land and landed property. BITC initiated an Expression of interest (EOI) to procure services of a reputable company in the Architectural field for the provision of Architectural design concepts for BITC land banks in Francistown, Selibi Phikwe, Palapye, Tlokweng, and Lobatse. The implementation of the strategy is earmarked for the next financial year 2024/2025.

During the year under review, BITC allocated five (5) factory shells to companies with a projected total investment level of BWP214.8 million and 429 new job opportunities. The organization also facilitated land allocations to fifteen (15) companies with various land authorities. These companies have projected investment of BWP390 million and estimated job creation of 677.

A red container handler is shown in the process of lifting a yellow container. The handler's boom is extended upwards, and the container is suspended in the air. In the background, there are several other containers stacked, some with 'MSC' and 'tex' logos. The scene is set in a clear blue sky. The entire image has a blue tint and a large, stylized blue graphic element on the right side.

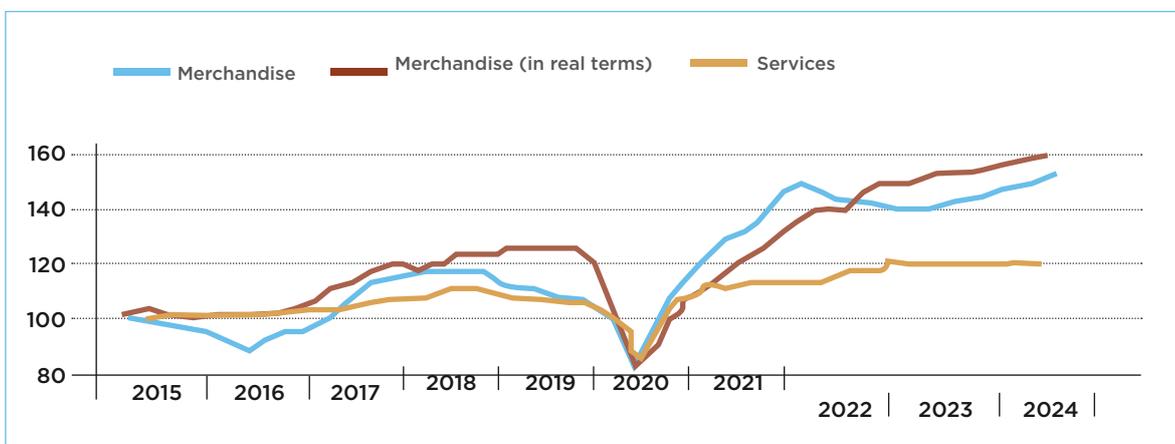
EXPORT DEVELOPMENT & PROMOTION

EXPORT DEVELOPMENT AND PROMOTION

GLOBAL TRENDS

As of 2023, global trade proved to have entered a new phase marked by a significant decline compared to previous years, with lingering economic risks, geopolitical tensions, lower commodity prices and evolving economic dynamics looking more likely to weaken trade growth going forward. According to UNCTAD, in 2023 global trade saw a 3% contraction, equalling roughly \$1 trillion, compared to the record high of \$32 trillion in 2022. Despite this decline, the services sector showed resilience with a \$500 billion, or 8%, increase from the previous year, while trade in goods experienced a \$1.3 trillion, or 5%, decline compared to 2022. Overall, the UNCTAD projected that global trade in 2023 will amount to approximately US\$ 31 trillion.

Figure 1: Merchandise remains subdued while trade in services shows more dynamism

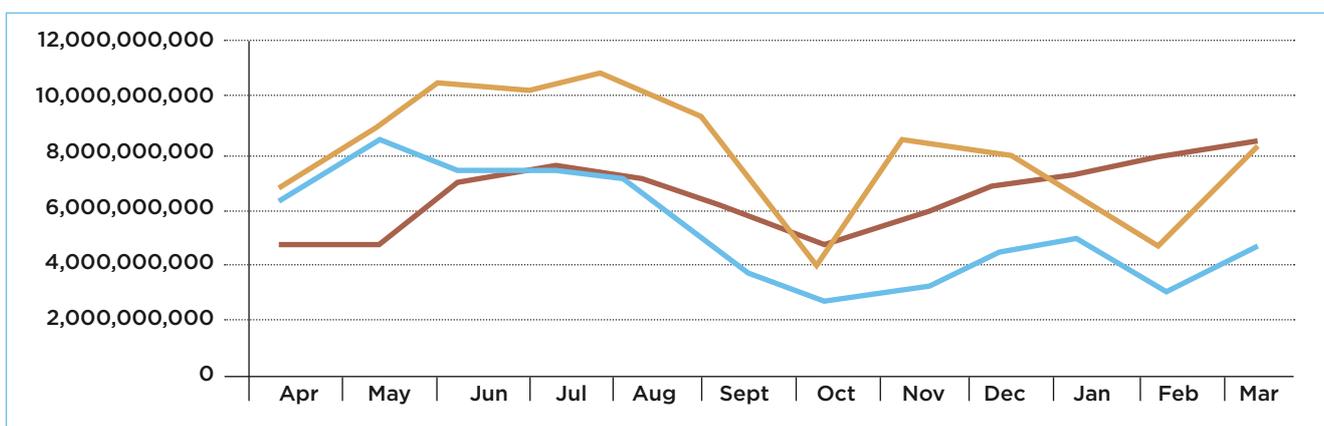


Source: UNCTAD

DOMESTIC TRENDS

In 2023 Botswana experienced subdued growth for both the economy and trade. According to Bank of Botswana, real gross domestic product (GDP) is estimated to have expanded by 3.2 % in 2023, compared to 5.5 % in 2022. The slowdown is mainly attributable to subdued mining activity. Global output growth was 3.5 % in 2023 and is forecast to be 3.1 % in 2024 before rising modestly to 3.2 % in 2025. Botswana’s exports in 2023/24 financial year were lower than those realized in the 2 previous financial years mainly due to the subdued performance of diamonds (Figure 2).

Figure 2: Monthly Botswana Export Trends 2021 -2023



Source: Global Trade Atlas

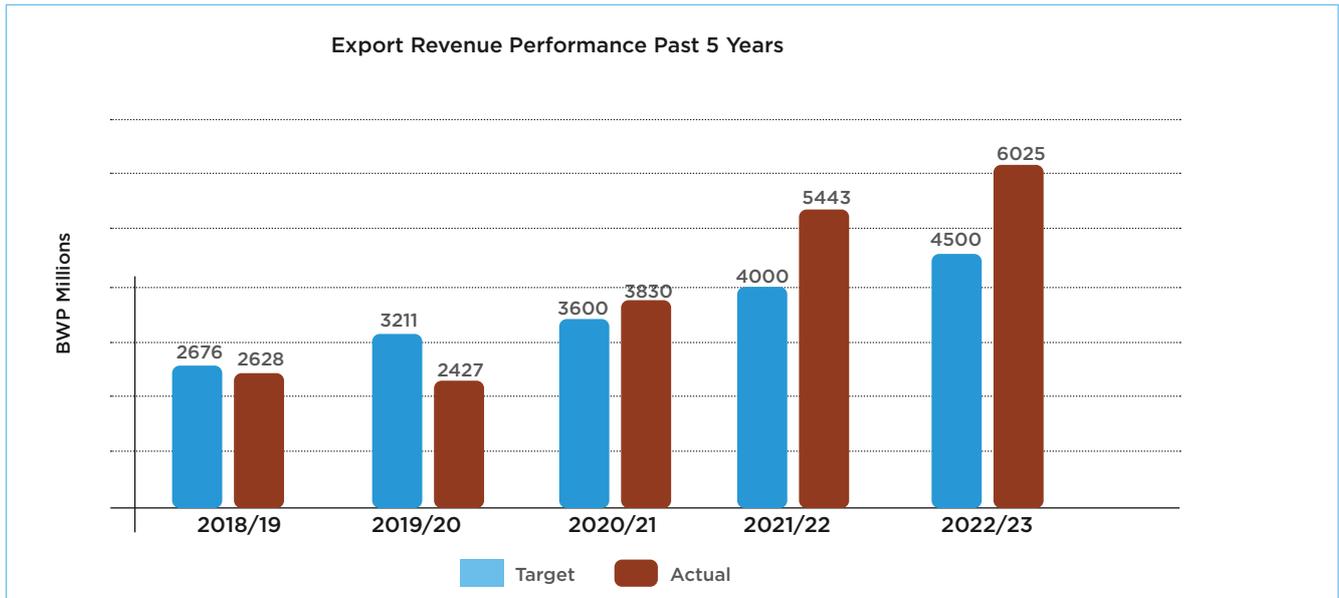
EXPORT PERFORMANCE

EXPORT REVENUE

During the period 2023/24, BITC-facilitated companies recorded cumulative export revenue of P6.025 billion against an annual target of P4.5 billion, thereby exceeding the set target by P1.525 billion.

This increase in export earnings was largely attributed to increased sales in products such as ignition wiring sets, coal, veterinary medicines and meat products.

Figure 3: Export Revenue Performance 2018/19 - 2023/24



During the year 2023/24, the top 10 performing products in all the quarters were ignition wiring sets, salt and soda ash, beef, PVC products, veterinary medicines, coal, towels, steel forgings, lead acid batteries and electrical cables.

CAPACITY BUILDING INTERVENTIONS

In the year under review, several export readiness capacity building interventions were implemented under the Botswana Exporter Development Programme (BEDP). Under this programme, the following were achieved;

German Senior Expert Services: Provided Company-specific interventions to three (3) local companies

- Export Short Courses: Four (4) online Export training courses offered in collaboration with International Trade Centre SME Academy, with a total enrolment of 497 participants
- Export Awareness Session: Export awareness outreach activities carried out in Letlhakane, Maun, Molepolole, Jwaneng, Mabutsane and Gaborone, all reaching a total of 482 participants
- UN Procurement Seminar: BITC collaborated with Botswana Permanent Mission to the United Nations and the UN Procurement Office to host a Procurement Seminar aimed at increasing the number of Botswana vendors supplying the United Nation
- Market Player MasterClass: BITC collaborated with an entity called Market Players to deliver a MasterClass on Africa Growth and Opportunity Act (AGOA)

TRADE PROMOTION ACTIVITIES

BITC participated in several trade events both locally and internationally to expose local companies to external markets. Key among these events was the 15th U.S.-Africa Business Summit 2023, which was held in Gaborone from the 11th - 14th July 2023 under the theme *“Enhancing Africa’s Value in Global Value Chains”*. The event brought together over 1300 delegates comprising of African heads of state, senior U.S. and African Government officials, and top CEO’s and senior business executives from the U.S. and Africa spanning major business sectors that include infrastructure, ICT/digital, health, energy, mining, agriculture, consumer goods, finance, tourism and creative industries.

The country’s flagship trade expo, Global Expo Botswana (GEB) was this year held from 11th- 14th October 2023 under the theme ‘AfCfTA as a springboard for intra-Africa trade’. Organised by BITC, GEB is a premier business-to-business exposition that promotes trade between Botswana and other countries.



A total of 260 exhibitors participated in the GEB, attracting 4,289 visitors over the course of four days. During the Expo, five workshops were held, and 492 meetings were organized through the business-to-business (B2B) matchmaking platform. The focus for this year’s GEB was the European Union (EU) market, with a collaborative networking platform called the Europe-Botswana Business Forum being held during the event. The EBBF was designed as a networking platform to foster dynamic engagement between businesses in the European Union (EU) and Botswana and allow them to explore investment and trade opportunities under the EU-SAC Economic Partnership Agreement. The event was held under the theme ‘The EU and Botswana: Connecting Goods, People and Services for a Sustainable Future.’



Apart from these two main activities, BITC also carried out other trade promotion activities as follows;

Table 2: Export Promotion Activities 2023 – 2024

	ACTIVITY	DESCRIPTION	Participants
Q1	Zimbabwe International Trade Fair (Bulawayo, Zimbabwe)	Multi-sectoral trade show.	15 companies
	Annual Investment Meeting (Dubai, UAE)	Investment platform in the Middle East that convenes world-class global investors, venture capitalists, private corporations, financial institutions, economic experts, ministry authorities, and governments worldwide.	1 company
	Business Forum (Abuja, Nigeria)	The forum aimed at promoting investment opportunities in Botswana and marketing the US Africa business summit.	BITC, 70 participants from Nigeria
	SAITEX (Johannesburg, South Africa)	Business-to-business exhibition.	18 companies
	BRICS Conference (Johannesburg, RSA)	An exhibition was hosted alongside BRICS conference.	BITC
Q2	Angola Contact Promotion Mission (Luanda, Angola)	Trade mission aimed at promoting Botswana products in Angola.	7 companies
Q3	Intra African Trade Fair (Cairo, Egypt)	Business-to-business exhibition.	7 companies
	Made in Africa (Johannesburg, RSA)	Exhibition co-located with the AGOA (African Growth and Opportunity Act) forum and initiative, providing a unique platform to showcase AGOA-eligible products.	BITC
Q4	Export Short Courses (Online Training in collaboration with ITC)	Three short courses conducted: 1. Setting up Export Marketing Strategy 2. Export Trade Finance and 3. Raising Funds for your Business	326 participants
	Export Short Course (Online training in collaboration with ITC)	One short course conducted: Exporting Under the AFCFTA.	171 participants

TRADE INFORMATION

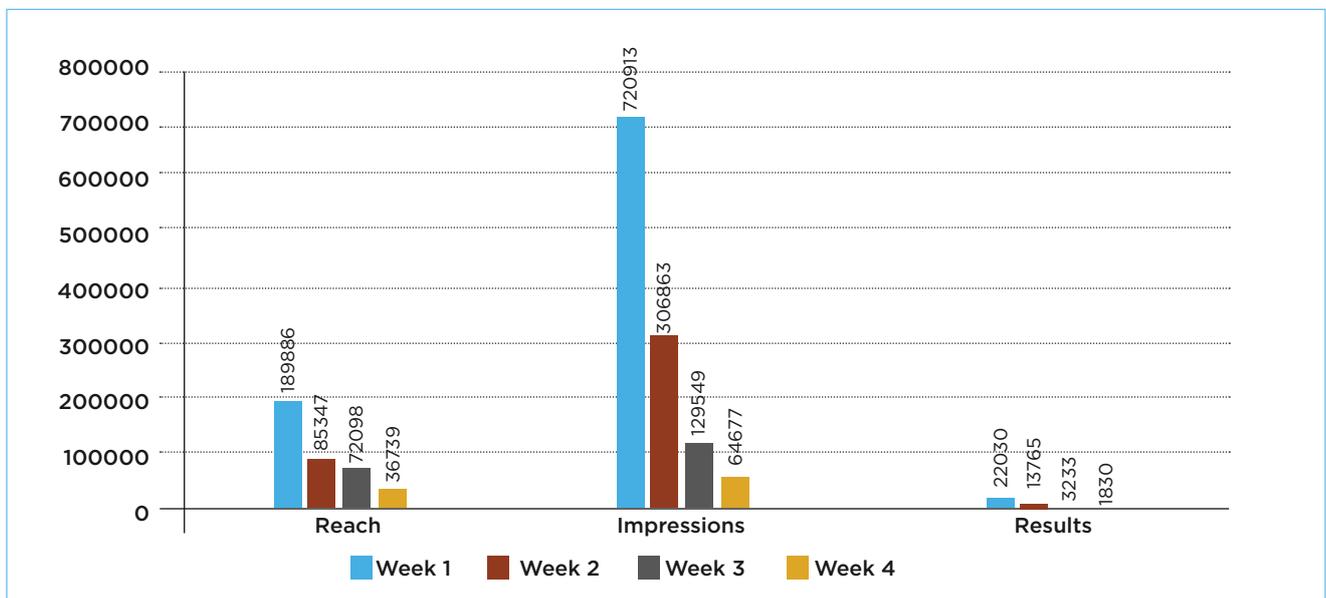
As part of BITC strategy to improve access to trade information, Botswana Trade Portal has been set up specifically to serve both importers and exporters looking to trade with Botswana.

During the year under review, a total of

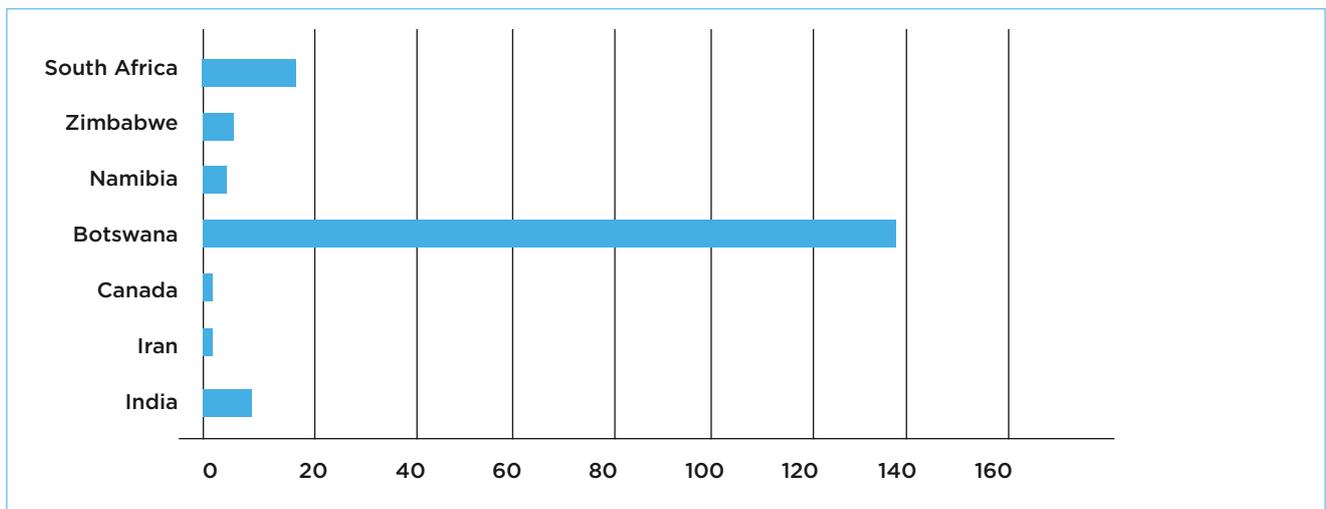
40,858

users utilized the varied functions of the Trade Portal, with the majority of interest being on commodity tariffs, duties, taxes, and import-export procedures.

Below is a graph showing Trade Portal utilization statistics:



Trade Portal Enquiries by Country



NEW MARKETS AND NEW PRODUCTS

Five (5) new export products and 20 new markets were recorded during the period under review. The new export products include fencing wire, blood collection tubes, light bulbs, white sugar and mining services. The new export markets include United Kingdom, Senegal, Benin, Denmark, Mozambique, Tanzania, Kenya, Turkey, Italy, South Africa, Zimbabwe, Comoros, Rwanda, Malawi, Angola, and UAE (See Table 2).

Table 1: Key Export Products and Markets

Products	Markets	Q1	Q2	Q3	Q4
Ignition Wiring Sets	Austria, Germany, South Africa, Malaysia, Italy, Slovakia, France	475,578,621.25	831,485,463.23	423,414,659.25	577,377,345.53
Salt, Soda Ash	South Africa, Tanzania, Zambia, Zimbabwe	205,065,471.16	346,529,424.69	399,550,167.67	377,590,479.03
Coal	South Africa, Namibia	132,345,791.56	99,820,890.00	59,266,777.76	74,817,098.90
Veterinary medicines	Zimbabwe, Zambia, South Africa, Ethiopia, DR Congo, France, Malawi	43,380,961.33	1,535,724.84	20,589,641.82	89,042,439.76
Meat products, offals	Zimbabwe, Norway, DRC, South Africa, Netherlands, Zambia, Ghana, Mozambique	76,938,243.89	220,832,327.71	85,673,744.79	232,815,741.95
PVC Tanks, borehole and sewer pipes	South Africa, Zambia, Zimbabwe, Namibia, Angola, Mozambique, DRC	65,665,693.26	124,061,547.90	141,957,051.70	90,258,143.48
Maize & wheat Bran, Maize Meal, Sorghum grain, beans	South Africa, Zambia, Zimbabwe, eSwatini, Malawi, Benin, Tanzania	30,219,509.81	23,425,864.85	16,743,074.08	17,725,105.06
Textiles (Towels & T-Shirts)	South Africa, Zimbabwe, Ghana, DRC, Namibia, India, Lesotho, China	33,447,490.61	73,029,679.04	49,990,427.82	41,212,669.19
Automobile Batteries	Zimbabwe, Zambia, Malawi & South Africa	30,317,571.66	29,781,554.95	24,518,485.79	25,783,090.15
Electrical cables	Namibia	17,655,807.82	28,172,146.45	28,014,672.59	25,210,612.95
Steel Forgings	South Africa	30,290,167.05	34,551,431.67	28,168,229.21	23,958,026.32
Clay Bricks	Zambia, South Africa and Zimbabwe	19,684,421.51	21,567,959.43	20,601,559.30	23,958,026.32
Other Printed books, brochures, leaflets and similar printed matter	Zimbabwe	11,062,228.68	6,983,144.36	6,472,920.99	4,930,197.07
Hair Braids	South Africa, Namibia	7,925,704.89	7,832,638.39	10,921,304.49	6,812,494.26
Viny tiles	South Africa, Namibia	4,741,927.01	3,261,628.72	3,972,279.64	4,649,031.09
Organic Fertilizers	South Africa, Zimbabwe	2,842,973.86	2,221,347.71	1,795,231.93	1,886,539.62
Swamp cruiser boats	Zimbabwe, Namibia, Tanzania	1,918,169.39	6,326,154.08	-	758,665.42
Semi precious stones	South Africa	-	421,125.68	879,538.42	1,352,049.29
Cosmetics	South Africa, USA	-	-	832.20	-
Tents, canvas ponchos, bags & Shoulder straps	South Africa, Namibia	1,592,645.50	259,199.48	-	482,675.14
Sugar	Zimbabwe	-	-	-	375,744.20
Lubricants	South Africa	61,416.81	209,707.20	625,443.73	1,352,049.29
Vegetables saps and extracts	Indonesia, Nigeria	407.61	-	8,376.56	375,744.20
Iron castings	South Africa	4,442,928.77	4,589,535.30	4,579,878.59	3,598,777.40
Medical blood collection samples	South Africa	-	-	11,895.33	23,021.79

DRIVING COUNTRY & CORPORATE BRAND EQUITY



DRIVING COUNTRY & CORPORATE BRAND EQUITY

#PUSHABW CAMPAIGN

This year marks the fifth anniversary of the #PushaBW campaign, which advocates for the “Buy Botswana” initiative. The campaign’s goal is to inspire Botswana to actively engage in the local economy by purposefully buying locally made products, using local services, and supporting community initiatives. The increasing consumer appreciation for local goods and services demonstrates the campaign’s growing impact.

The #PushaBW campaign has experienced consistent growth and gained momentum, attracting more stakeholders to partner with BITC (Botswana Investment and Trade Centre) for various activities. The initiative has received (endorsement from the highest office) in the country, as the #PushaBW hashtag prominently appears on the BW Presidency social media channels. Additionally, there is a heightened interest from various stakeholders in collaborating with BITC on projects and events related to #PushaBW.

PRIDE MARK AND CAPACITY BUILDING WORKSHOPS

The Brand Botswana logo, known as the Pride Mark, has become the standard symbol representing all things local, encompassing both products and services. When displayed on local products, the Pride Mark helps consumers easily identify items made in Botswana. BITC actively promotes the use of this mark, which serves as a recognised identifier for locally manufactured goods and services.

In the year under review, a total of 91 companies were approved to use the Pride Mark, from a target of 100. The department is dedicated to identifying local companies that do not currently use the Pride Mark and is working to register them.

As part of continued efforts to create awareness about the BITC services, Nation Brand and market access, Brand Botswana partnered with the Ministry of Local Government and Rural Development to tap into their large national footprint to engage and capacitate small and micro-entrepreneurs, who are supported by different government programs. The areas covered during the year are; Shakawe, Gumare, Tshabong, Mochudi, Tlokweng, Molepolole, Maun, Letlhakane, Jwaneng and Mabutsane, reaching over 800 entrepreneurs.

#PUSHABW PRODUCT CATALOGUE

In the reporting year, the #PushaBW Product Catalogue continued to celebrate and promote locally made products, now showcasing close to 200 unique local product offerings. In partnership with the Ministry of Local Government and Rural Development (MLGRD), Brand Botswana significantly enhanced the catalogue by integrating a comprehensive directory of over 1,300 local SMMEs benefiting from various national initiatives. This enhancement has transformed the catalogue into a vital resource for stakeholders, providing a centralized platform to discover and engage with locally available products and services, thereby reinforcing the commitment to supporting homegrown talent and businesses.

MAKORO FOOD MARKET PROJECT

The Makoro Food Market exemplifies how Botswana’s cultural and economic values can be utilized to establish impactful initiatives. Located along the busy national highway A1, the bus stops near the Makoro Veterinary Gate have evolved into lively hubs for travelers and tourists in search of authentic, seasonal produce over the years. More than just a popular roadside destination, this small yet significant market has emerged as a crucial cultural and economic landmark, providing a genuine taste of Botswana through traditionally prepared foods. From a nation branding perspective, the Makoro market highlights Botswana’s culinary heritage, leveraging food as a powerful medium for cultural representation and identity.

Makoro holds a unique position as the heart of Botswana’s traditional foods, particularly renowned for its array of wild fruits and farmed produce. For decades, it has acted as an economic lifeline for vulnerable community members, especially women, who sell their products to support their families. With over 50 female vendors, the market serves not only as a hub of cultural expression but also as a space of empowerment and resilience. The Makoro Project aims to formalize and enhance these efforts by providing structured support and adequate shelter for the women who dedicate long hours to the site. Furthermore, this initiative has the potential to create broader economic opportunities, allowing women from the surrounding Palapye and Tswapong regions to engage in the supply value chain, promoting inclusive growth and social development.

During the current reporting period, the first phase of the project has successfully reached completion with the following achievements:

- **Containers:** All eight (8) containers have been delivered to the site.
- **Branding:** The branding process for the containers and the site has commenced in collaboration with Debswana.
- **Fittings:** All containers have been equipped with awnings for sun protection, and internal fittings are fully completed, making them ready for operation.

The next phase of the project will involve:

- construction of an access road to allow for safe traffic branching off from and rejoining the A1
- construction of sanitation facilities
- landscaping

Engagement with stakeholders is essential for the successful implementation of the project. BITC continues to collaborate closely with key local institutions and the Makoro Vendors Association. BITC has also benefited from the support of Debswana, Letshego Holdings, and Morupule Colliery.

#PUSHABW SELEBI PHIKWE EXPO

Through the **#PushaBW** campaign, BITC sought to raise awareness of local products by hosting The Selebi Phikwe Expo, held concurrently with the first Selebi Phikwe Citrus 1st Harvest Launch. This Expo provided a venue to display local products and businesses while emphasising the value chains emerging from the Citrus project that Botswana can leverage. A total of 90 companies showcased their offerings at the event, achieving combined sales of **BWP 43,947.00**.

#PUSHABW A RE CHENCHENG TV SHOW

BITC, in partnership with the Office of the President's Mindset Change Campaign and the Department of Broadcasting, is developing the **#PushaBW** A Re Chencheng television show to promote Brand Botswana. This weekly studio program seeks to inspire a mindset shift among Botswana, aligning with the **#PushaBW** campaign's goal of encouraging support for local products and services.

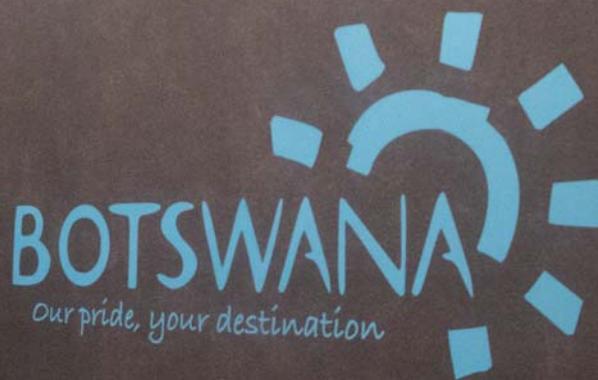
The series features successful local businesses and their stories, illustrating how a progressive mindset has fueled their success. Each 30-minute episode presents interviews with local producers and key stakeholders, providing valuable insights into Botswana's entrepreneurial ecosystem. By focusing on promoting local production, reducing import dependency, and creating jobs, the program highlights the link between mindset shifts and economic development. Through captivating storytelling and insightful discussions, **#PushaBW** A Re Chencheng emphasizes the significance of supporting local businesses to foster a resilient and thriving nation.

LOCAL PRODUCTS LISTINGS

Under the **#PushaBW** campaign, BITC remains focused on encouraging retailers to stock local products. By organizing supplier-buyer meetings, hosting product showcases at BITC, creating **#PushaBW** markets, and participating in various exhibitions nationwide, BITC successfully listed 46 products across 26 retail stores and procurement entities in the review year as follows:

#PushaBW

FROM BOTSWANA, FOR BOTSWANA



Company Name	Product	Listing
Dream Flavours	Yoghurt	Pick n Pay, Food Lovers, Mr Veg, Fours Cash n Carry
Dobi Foods	Snacks	Spar and Choppies
Fine Growers	Fertilisers	Square Mart, Shoprite, Spar and Pick n Pay
Nubian Seed	Cosmetics	Protea Hotel
Gumare Baskets	Woven Baskets	Woolworths
Sweet Sensations	Chocolates	Air Botswana
Maungo Craft	Sauces, condiments and juice	Mr Veg, Air Botswana, Avani and Hilton
Divine Morula	Juice	Air Botswana
Afri Bites Snacks	Snacks	Air Botswana
Pastry World	(chapati bread, samoosas and half-moons)	Square Mart
McErick Wines	Wine	Sefalana, Fours, Pick n Pay including restaurants- 267, Table 52 and Mo's Open Table
O3 mineral water	Bottled Water	Clicks
Earth Vitamins	Biltong	Clicks
Afromuse	Leather products	Hilton Garden Inn
Le Africa	Cosmetics	Hilton Garden Inn
Kasane	Book	Hilton Garden Inn
Brains Bond Nature Photography	Canvas Photos	Hilton Garden Inn
Sauce Lady	Condiments	Avani Hotel
Kalahari Honey	Honey	Avani Hotel
White Label Fragrances	Scent	Avani, Cresta, Botswana Life and Office of the President
United Chem	Washing Powder	Choppies, Square Mart and Saverite
Sheddol	Cosmetics	26 Options stores across the country,
Bulb World	Light Bulbs	Sefalana, Builders Mart, Choppies, Square mart, Checkers, Shoprite, Eureka, Pick n Pay, Spar, Builders World, Saverite, Knock Out, Welcome Cash and Carry, Botoka Hardware, Build Rite, Mont Catering, Builders Warehouse
Setso	Canned Serobe	Pick n Pay and Choppies
Siviya Retail Group	Salts and pop corn	Fours, Sefalana, Tsetseng Retail Group-Spar
Bantu Gold	T Shirts	JB Sports
	20 hardware products listed	Haskins

NATIONAL EVENTS AND PROJECTS

BITC has been instrumental in providing expert services towards the implementation of key national projects.

NATION BRAND STRATEGY DEVELOPMENT

To maximize its impact, BITC has created a five-year strategy for Brand Botswana. Once finalized and executed, this strategy will serve as a guide for Brand Botswana initiatives and delineate the roles that stakeholders can assume for the successful implementation of the nation brand. The development of the new nation brand strategy is nearing its conclusion, and the current focus is on presenting it to essential stakeholders for their endorsement.

The main strategy document has been drafted and submitted to the BITC Executive Management for their review and feedback. The next step involves presenting the consolidated draft strategy to the BITC Board and broader stakeholders who participated in earlier engagement sessions during the strategy's development. Engaging key stakeholders remains crucial for both the project and its implementation.

FORBES UNDER 30 SUMMIT AFRICA 2023

Botswana hosted the Forbes Under 30 Summit Africa for the second time during the period under review. BITC played a key in the overall management of PR and Communications as well as full event branding for the Summit. As the custodian of the nation brand, BITC also carried out initiatives that showcased Botswana to the international visitors. An activation to note were the beef tasting sessions, held alongside the People's Concert, which gave visitors a taste of Botswana beef, while promoting Botswana beef.

US - AFRICA BUSINESS SUMMIT 2023

The U.S.-Africa Business Summit is an annual event that gathers leaders from the United States and Africa to promote trade, investment, and commercial collaboration. It serves as a platform for networking, sharing knowledge, exploring new business opportunities, and shaping policies that enhance trade and investment.

Once again, BITC took the lead in managing and executing Public Relations and Media for this global event. The department oversaw the branding and marketing efforts, as well as the overall event management process. Additionally, BITC played a vital role in organizing the Gala dinner, which showcased Botswana's culture to over 1,000 visiting delegates.

A standout feature of the event was the #PushaBW Marketplace, the first of its kind, which brought together local companies from various sectors. This marketplace aimed to provide guests with an authentic Botswana experience through local food, music, and art. BITC conceptualized and successfully executed this initiative.

SELEBI PHIKWE CITRUS LAUNCH

The Selebi Phikwe Citrus project is a groundbreaking horticultural initiative covering 1,500 hectares near Selebi-Phikwe in Botswana. Designed to serve as a leading project for the nation, it aims to stimulate the development and growth of a sustainable agricultural sector.

The project proudly marked its inaugural harvest and first exports to international markets with great celebration. BITC spearheaded the collaboration of multiple stakeholders to organise the first harvest event and the #PushaBW Expo, overseeing event management, branding, and media relations for the launch. Over 90 companies were enabled to showcase their offerings at the #PushaBW Selebi Phikwe Expo, highlighting not only the local products available but also the opportunities within the citrus value chain.

EXPO 2025 OSAKA JAPAN

- BITC on behalf of the Government of the Republic of Botswana is spearheading preparations for Botswana's participation at Expo 2025 in Osaka, Japan from the 13th April 2025 to the 13th October 2025. The Expo will see participation by over 190 countries and will be hosted under the theme 'Designing Future Society For Our Lives.'
- The six-month celebration in Osaka, Japan will see Botswana bring to the fore, innovation, creativity, humanity, culture, and heritage. This will be an opportunity for the country to connect and create business connections with key strategic partners.
- Botswana has officially been allocated a Type B Pavilion measuring 300 sqm. Under this placement, a country is allocated a shell space built by the organisers, to use as it sees fit. All fittings (interior and exterior), partitioning, electrical works, plumbing, air-conditioning connection of all necessary utilities, exhibition build, branding, design are all the responsibility of the participant country.
- Access to utilities such as water and power will be provided, but a country will have to do all the necessary engagements to ensure connectivity.

BITC OUTREACH INITIATIVES

The national outreach initiative serves as a crucial effort to promote BITC's core services. This initiative involves engaging the business community and the public via workshops throughout the country, aimed at showcasing business, investment, and market access opportunities across various economic sectors. Through these workshops, BITC intends to inform and motivate businesses to utilise the services and programs available for strengthening local enterprise growth.

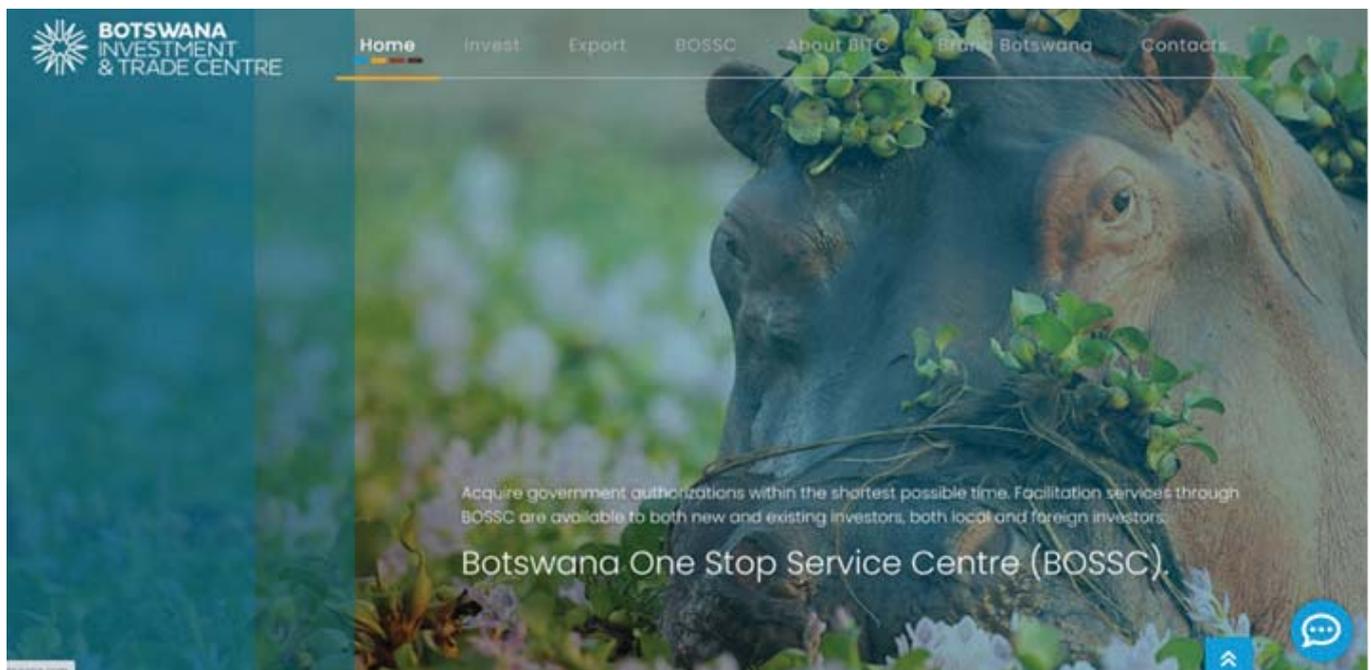
During the reviewed year, BITC collaborated with the Ministry of Local Government and Rural Development (MLGRD) to facilitate outreach workshops in 11 locations: Shakawe, Gumare, Mochudi, Tlokweng, Molepolole, Maun, Letlhakane, Jwaneng, Mabutsane, and Tsabong. This partnership allowed BITC to tackle key livelihood concerns impacting Batswana and engage with them at the grassroots level. The workshops aim to involve various business communities in the districts by discussing BITC's mandate, the role of business in the economy, the #PushaBW initiative, and available assistance from BITC and other government programs.

Additionally, incorporating insights from the ongoing #PushaBW campaign, particularly regarding quality standards, BOBS has been included to help train businesses on these standards. CEDA and LEA are also continuing to work alongside BITC on these initiatives. Throughout these engagements, a total of 893 businesses and stakeholders were engaged. The significant issues raised during the workshops have been noted and are currently being addressed within BITC, with some being tackled collaboratively with the relevant authorities and stakeholders.

DIGITAL MEDIA MANAGEMENT

BITC WEBSITE

To enhance delivery and impact through digital advancement, BITC has revamped its website. The new site includes several updated features, such as a Chatbot to assist clients with their inquiries, a Procurement Portal to support our suppliers, and an Employment Portal showcasing available vacancies. Additionally, a new feature allows us to gather data on users who log onto the website, something that was not possible in the past. The website is now live and continues to serve as a key resource for reliable information from BITC.



CUSTOMER SERVICE

Quality customer service delivery is essential for BITC to achieve its mandate as an investment and trade promotion agency. By providing exceptional service, BITC builds trust and confidence among investors, ensuring a seamless experience that encourages investment and trade in Botswana. Outstanding customer service also reinforces Botswana's reputation as a business-friendly destination, fostering long-term relationships and driving economic growth. Ultimately, delivering quality service is not just about meeting expectations, it's about exceeding them to position BITC as a reliable partner in achieving national development goals.

BITC embarked on developing a customer service plan for implementation across the organization. The plan entails identifying customer service key performance measures which will contribute to the corporate objective of creating a strong and positive brand equity for BITC. Continuous service improvement is key to improving the quality of service and customer satisfaction amongst other benefits. The departmental customer service KPIs are derived from recommendations derived from previous customer satisfaction surveys, continuous feedback and best practice service excellence standards.

CUSTOMER SERVICE KPI'S PERFORMANCE

This year's customer service KPIs were developed considering the various roles that different departments have in enhancing customer service. The selected KPIs reflect the front office roles related to client interaction, core service delivery responsibilities, and the back office functions that support these services. Monitoring occurs quarterly during performance reviews to evaluate the implementation of the established KPIs.

CUSTOMER SATISFACTION RATINGS

Customer satisfaction is assessed via a monthly dipstick survey directed at clients across various departments. In addition to the reported scores, survey feedback is used to address identified service delivery gaps both in the short and long term.

Period	Rating
Q1	86.9%
Q2	67.03%
Q3	87%
Q4	91.7%
AnnualAverage	83.2%

CUSTOMER SERVICE IMPROVEMENT

In accordance with its commitment to maintaining quality and consistent service delivery, BITC has assigned the Brand Management department the task of developing and coordinating service improvement initiatives. This initiative is designed to align the organization with its vision of becoming client-centric.

To facilitate this, an annual service improvement plan is created, requiring all departments to incorporate service improvement into their operational strategies. Furthermore, the department works alongside service champions from various departments to execute additional initiatives. For the year ended, the following initiatives were successfully carried out:

- Developed BITC Customer Experience Framework to guide transformation of BITC towards client centricity. The framework is the reference point for most ongoing organizational projects inclusive of HPO, CRM and automation.
- CRM project where the Customer Service Manager sits as Chairperson and provides technical expertise to the project.
- Knowledge Exchange Program targeting select organizations which are a benchmark in areas of client experience, best practice, high performance and organizational culture.
- Improved post-event stakeholder and customer feedback tool.



**STAKEHOLDER &
GOVERNMENT RELATIONS**

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BITC STAKEHOLDER AND GOVERNMENT RELATIONS

Guided by the Stakeholder Engagement Framework, BITC is actively seeking to identify and expand partnerships for the execution of various initiatives and services. Significant progress has been made by BITC in achieving the goals outlined in the Sustainability perspective pillar. The review revealed that BITC's strategy remains closely aligned and effectively engages several stakeholders.

BITC is committed to providing effective investor facilitation services, advocating for, and implementing initiatives while striving to build alliances with important players that can help address some of the identified service gaps for clients. Ongoing dialogue with relevant stakeholders addresses various challenges, with efforts directed towards developing remedial actions and solutions for investors, exporters, local producers, and other key focus markets.

Throughout the reviewed period, BITC achieved several significant results after engaging with key stakeholders:

- BITC entered into a Memorandum of Understanding (MoU) with Engineer Registration Board (ERB) with the objective to facilitate investors practicing as engineering professionals in Botswana., primarily to ensure quick processing of applications, renewals, and onboarding of investors and/or their employees, resulting in the creation of sustainable jobs.
- BITC and Engineer Registration Board (ERB) signed a Memorandum of Understanding (MoU). The main objective of the MoU is to exchange views regarding the framework of their cooperation and potential collaboration to facilitate investors practicing as engineering professionals in Botswana. The MoU will expedite information on exchange between the two institutions and ensure quick processing of applications, renewals, and onboarding of investors and/or their employees.
- The Botswana Association of Tribal Land Authorities (BATLA) agreed and made that all Foreign Direct Investment (FDI) land requirements be routed through BITC for purposes of accountability and coordination.
- BITC in collaboration with the Ministry of Lands and Water Affairs conducted the land audit across the country to establish the development status of land parcels allocated to investors through BITC. The exercise from the Ministry was led by the Department of Lands. The key findings indicated that 39.1% of the land allocated to investors has not been developed while the majority indicating that effects of covid 19, unserviced land, delays in Government approvals as the main causes of delays.
- During the financial year under review, BITC and Debswana Diamond Company renewed their MoU entered between on the 16th December 2020. The main strategic imperative of the MoU is to continue promoting citizen economic empowerment, promote domestic investment, and facilitate and attract foreign direct investment in the mining industry. The MoU also seeks to develop synergies that optimize the participation of companies in the repairs and maintenance contracts provided by Original Equipment Manufacturers (OEM) in the mines.

Below is a list of other key stakeholder engagements for the Centre:

STAKEHOLDER/ PROJECT	REASON FOR ENGAGEMENT	DATE	OUTCOMES & ACTION ITEMS
Pride Mark Workshops- local companies accredited for use of the Pride Mark	Nation brand workshop, Pride Mark use and on boarding workshop, PushaBW Campaign.	One held per quarter	N/A
Nation Brand Strategy Stakeholder Engagement	Strategy Validation and implementation planning sessions.	23 May 01 June	Solicit buy in and contribution from stakeholders in the roll out/implementation of the Nation Brand Strategy. Feedback solicited from stakeholders and incorporated into the strategy document
Min. Local Government and Rural Development	Partnership with MLGRD in implementation of Brand Management initiatives; domestic outreach programme, #Pusha BW, brand awareness, product catalogue and recipe book development,	Workshops hosted in: • Shakawe, Gumare, Tshabong, Mochudi, Tlokweng, Molepolole, Maun, Letlhakane, Jwaneng and Mabutsane.	Some Pride Mark applicants identified and enrolled.
Retailer Engagements	Clicks Stores - head way made with Clicks now stocking local products: • Dischem - engagements ongoing • Haskins - engagements started and BB to facilitate a local products showcase for Haskins • Shoprite Checkers - engagements ongoing	Continuous engagements ongoing	Clicks now stocking local products and engagements ongoing to stock more. Some companies facilitated to meet with retailers for possible listing
ABSA and Access Bank	Engagements ongoing to explore #PushaBW joint activations	September 2023	To review proposals
Mindset Change	Partnership for #PushaBW TV show	December 2023	Production ongoing for #PushaBW TV show
Media	Information sharing	October 2023 - April 2024	Enhanced media coverage
Botswana Football Association	Nation Branding partnership	November 2023	MOU signed
Botswana National Olympic Committee	Nation Branding partnership	November 2023	MOU signed
Department of Broadcasting Services	Partnership for content creation	February 2024	MOU signed
Ministry of Foreign Affairs	Partnership for national events	Events hosted at various dates in the year	Successful hosting of events
FNBB	Makoro Food Market	Ongoing	Sponsorship confirmed verbally awaiting formal confirmation
Air Botswana	• Local product listing • New Aircraft branding • Refresh and redesign of Air Botswana uniform • Capacity building for crew on how to sell and position the country onboard	Ongoing	Secured partnership and currently implementing



Kalahari

AIR BOTSWANA

ABE

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04

FINANCIAL STATEMENTS

- General information
- Statement of responsibility by the Board of Directors
- Independent Auditor's Report
- Consolidated Statement of Financial Position
- Statement of Profit or Loss and Other Comprehensive Income
- Consolidated Statement of Changes in Funds
- Consolidated Statement of Cash Flows
- Material Accounting Policies
- Notes to the Consolidated Annual Financial Statements

The following supplementary information does not form part of the consolidated annual financial statements and is unaudited:

- Detailed Income Statement



GENERAL INFORMATION

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

Consolidated Annual Financial Statements for the year ended 31 March 2024

Country of incorporation and domicile	Botswana
Nature of business and principal activities	Botswana Investment and Trade Centre (BITC) was established under the Botswana Investment and Trade Centre Act, 2011 in order to promote, attract, encourage and facilitate local and foreign investments in Botswana as well as export development and custodianship and promotion of the nation's brand
Directors	Ms. Gomolemo Lolo Enele Madikgetla-Chairperson (Appointed 1 April 2024) Mr. Bakang Palai Ms. Reitumetse Lekoko (Appointed 1 April 2024) Ms. Boineelo Peter (Retired 30 June 2024) Mr. Tebo Motswagae Ms. Macie Keneilwe Molebatsi Mr. Modisa Kebonyemodisa (Appointed 1 September 2024) Mr. Keletsositse Olebile - Chief Executive Officer
Registered office	Plot 54351, Exponential Building Central Business District (CBD) Gaborone
Postal address	Private Bag 00445 Gaborone
Bankers	Standard Chartered Bank Botswana Limited First National Bank of Botswana Limited Stanbic Bank Botswana Limited First National Bank of South Africa Limited Bank of India Limited Barclays Bank PLC, UK Bank Gaborone Limited African Alliance Botswana Limited RBL Bank India
Auditors	Grant Thornton Firm of Certified Auditors Member firm Grant Thornton International
Presentation currency	Botswana Pula (P)

STATEMENT OF RESPONSIBILITY BY THE BOARD OF DIRECTORS

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

Consolidated Annual Financial Statements for the year ended 31 March 2024

The directors are required in terms of the Botswana Investment and Trade Centre Act, 2011 to maintain adequate accounting records and are responsible for the content and integrity of the consolidated annual financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated annual financial statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the consolidated annual financial statements.

The consolidated annual financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the group's cash flow forecast for the year to 31 March 2025 and, in light of this review and the current financial position, they are satisfied that the group has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the group's consolidated annual financial statements. The consolidated annual financial statements have been examined by the group's external auditors and their report is presented on pages 4 to 8.

The consolidated annual financial statements set out on page 9, which have been prepared on the going concern basis, were approved by the Board of Directors on 27 September 2024 and were signed on their behalf by:

Signed on behalf of the Board of Directors By:



Director



Director

INDEPENDENT AUDITOR'S REPORT

To the members of Botswana Investment and Trade Centre
Report on the Audit of the Financial statements

Opinion

We have audited the Consolidated Annual Financial Statements of Botswana Investment and Trade Centre (the Centre) and its subsidiary (the group) set out on pages 83 to 125, which comprise the consolidated statement of financial position as at 31 March 2024, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in funds and consolidated statement of cash flows for the year then ended, and notes to the consolidated annual financial statements, including a summary material accounting policy information.

In our opinion, the consolidated annual financial statements give a true and fair view of, the financial position of Botswana Investment and Trade Centre as at 31 March 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the consolidated annual financial statements section of our report. We are independent of the Center in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts 1, 3 and 4A) (IESBA Code) and other independence requirements applicable to performing audits of consolidated annual financial statements in Botswana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Botswana. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

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Botswana Accountancy Oversight Authority registration number: FAP 005 2023 (Audit Firm of Public Interest Entity)
Botswana Institute of Chartered Accountants membership number: MeFBW11013 (Non-Audit)

Partners

Kalyanaraman Vijay (Managing), Aswin Vaidyanathan*, Madhavan Venkatachary*, Anthony Ouashie, Sunny K Mulakulam*,
Aparna Vijay* (*Indian)

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INDEPENDENT AUDITOR'S REPORT (continued)

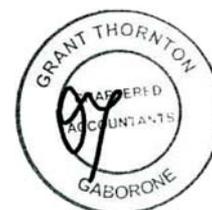
Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements of the current period. These matters were addressed in the context of our audit of the consolidated annual financial statements as a whole, and in forming our opinion thereon, and the report below is not intended to constitute separate opinions on those key audit matters

Key audit matter	How the matter was addressed in our audit
<p>Valuation of the investment property</p> <p>The Centre's significant assets are the investment properties.</p> <p>The values of these properties are determined using valuation experts in the field of real estate valuations.</p> <p>Significant judgement is required to determine the fair value of investment property, especially with respect to determination of appropriate capitalization rates and net cash flows. We considered the valuation of these assets to be a matter of most significance to the current year audit due to magnitude of balances combined with significant assumptions associated with determining the fair values</p>	<p>Experts appointed by the management determined the fair values of the external properties.</p> <p>We assessed the competence and capabilities of the valuer by verifying qualifications and experience.</p> <p>We held discussions with these experts to gather an understanding of the various inputs, assumptions, estimates and process used in arriving at the values.</p> <p>We compared the valuation approach used by the valuer against IFRS requirements and Industry norms to confirm that the methodology was appropriate. The valuation method was comparable to those typically used in the market.</p> <p>We verified on a sample basis the underlying data used by the valuers, significant ones being rental income, escalation terms and lease periods. We compared the capitalization rates utilized in the valuation to rates used in historical valuations, general market factors (such as comparable bond yield rates) and property specific risk factors. These inputs were found to be within a reasonable range.</p>



INDEPENDENT AUDITOR'S REPORT (continued)

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Botswana Investment and Trade Center consolidated annual financial statements for the year ended 31 March 2024", which includes the Directors' Report and the Detailed Income Statement, which we obtained prior to the date of this report and the Annual Report which is expected to be made available to us after this date. Other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the consolidated annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

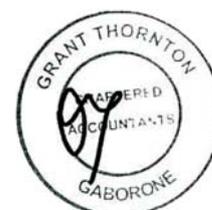
We have nothing to report in this regard.

Responsibilities of the directors for the Consolidated Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated annual financial statements in accordance with International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of consolidated annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual financial Statements, the directors are responsible for assessing the Centre's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Centre or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Centre's financial reporting process.



INDEPENDENT AUDITOR'S REPORT (continued)

Botswana Investment and Trade Centre

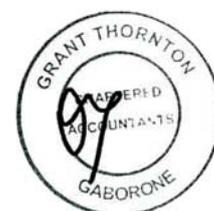
Trading as Botswana Investment and Trade Centre Act, 2011

Auditor's responsibilities for the audit of the Consolidated Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Centre's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Centre to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial statements, including the disclosures, and whether the consolidated annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the subsidiaries or business activities within the group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



INDEPENDENT AUDITOR'S REPORT (continued)

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated annual financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with section 19 (3) of the Botswana Investment and Trade Centre Act, 2011 (the Act) we confirm that:

- We have received all the information and explanation which, to the best of our knowledge and belief, were necessary for the performance of our duties as auditors.
- The accounts and related records of the Centre have been properly maintained.
- The Centre has complied with all financial provision of the Act with which it is the duty of the Center to comply with.
- The financial statements of the Centre were prepared by the Centre on the basis that is consistent with that of the preceding year.



Grant Thornton
Firm of Certified Auditors
Practicing member: Madhavan Venkatachary (CAP 0017 2024)

11 October 2024

Gaborone

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

Figures in Pula	Note(s)	2024	2023
Assets			
Non-Current Assets			
Property, plant and equipment	4	6 698 146	4 757 961
Right-of-use assets	5	19 545 621	22 487 319
Investment property	6	326 727 385	306 901 986
Intangible assets	7	91 575	176 199
Operating lease asset	8	3 553 966	2 098 014
		356 616 693	336 421 479
Current Assets			
Trade and other receivables	10	14 713 885	5 891 030
Cash and cash equivalents	11	31 861 862	50 945 144
		46 575 747	56 836 174
Total Assets		403 192 440	393 257 653
Equity and Liabilities			
Equity			
Reserves		68 518 164	68 518 164
Retained income		154 363 029	146 763 488
		222 881 193	215 281 652
Liabilities			
Non-Current Liabilities			
Lease liabilities	5	20 460 528	22 147 202
Government Capital Grants	13	140 283 434	138 431 196
		160 743 962	160 578 398
Current Liabilities			
Trade and other payables	14	14 482 537	13 053 704
Lease liabilities	5	5 084 748	4 343 899
		19 567 285	17 397 603
Total Liabilities		180 311 247	177 976 001
Total Equity and Liabilities		403 192 440	393 257 653

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

Figures in Pula	Note(s)	2024	2023
Revenue	15	103 269 969	105 781 842
Other operating income	16	5 022 793	1 989 330
Other operating gains (losses)	19	18 212 187	18 090 821
Other operating expenses		(117 503 825)	(113 738 813)
Operating surplus	20	9 001 124	12 123 180
Investment income	21	1 005 250	1 559 527
Finance costs	24	(2 406 833)	(2 373 558)
Surplus for the year		7 599 541	11 309 149
Other comprehensive income		-	-
Total comprehensive surplus for the year		7 599 541	11 309 149

CONSOLIDATED STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 31 MARCH 2024

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

Figures in Pula	Revaluation reserve	General fund	Total equity
Balance at 01 April 2022	68 518 164	135 454 339	203 972 503
Surplus for the year	-	11 309 149	11 309 149
Other comprehensive income	-	-	-
Total comprehensive surplus for the year	-	11 309 149	11 309 149
Balance at 01 April 2023	68 518 164	146 763 488	215 281 652
Surplus for the year	-	7 599 541	7 599 541
Other comprehensive income	-	-	-
Total comprehensive surplus for the year	-	7 599 541	7 599 541
Balance at 31 March 2024	68 518 164	154 363 029	222 881 193

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

Figures in Pula	Note(s)	2024	2023
Cash flows from operating activities			
Cash used in operations	28	(14 750 958)	(7 289 413)
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(4 153 383)	(506 489)
Proceeds from sale of property, plant and equipment		508 940	-
Purchases of investment property	6	-	(650 149)
Purchases of intangible assets	7	-	(274 440)
Interest income	21	1 005 250	2 270 765
Net cash from investing activities		(2 639 193)	839 687
Cash flows from financing activities			
Capital grants received during the year		4 163 250	1 431 077
Cash repayments on lease liabilities	5	(3 563 091)	(3 672 339)
Finance costs	24	(2 406 833)	(2 373 558)
Net cash from financing activities		(1 806 674)	(4 614 820)
Total cash movement for the year		(19 196 825)	(11 064 546)
Cash and cash equivalents at the beginning of the year		50 945 143	62 720 930
Losses (gains) on foreign exchange on cash and cash equivalents		113 544	(711 240)
Cash and cash equivalents at the end of the year	11	31 861 862	50 945 144

MATERIAL ACCOUNTING POLICIES

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

Corporate information

The Botswana Investment and Trade Centre (“BITC”) was established under the Botswana Investment and Trade Centre Act, 2011 in order to promote, attract, encourage and facilitate local and foreign investments in Botswana as well as export development and custodianship and promotion of the nation’s brand. The address of its registered office is Plot 54351, Exponential Building, Central Business District, Gaborone. The Group is domiciled and incorporated in Botswana. The Group is wholly owned by the Government of Botswana.

1. Material accounting policies

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these consolidated annual financial statements.

1.1 Basis of preparation

The consolidated annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards (“IFRS”) and International Financial Reporting Standards Interpretations Committee (“IFRS IC”) interpretations issued and effective at the time of preparing these consolidated annual financial statements and the Botswana Investment and Trade Centre Act, 2011 as amended.

The consolidated annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Pulas, which is the group’s functional currency.

These accounting policies are consistent with the previous period, except for the changes set out in note 2.

1.2 Consolidation

Basis of consolidation

The consolidated annual financial statements incorporate the consolidated annual financial statements of the company and all subsidiaries. Subsidiaries are entities which are controlled by the group.

The group has control of an entity when it is exposed to or has rights to variable returns from involvement with the entity and it has the ability to affect those returns through use its power over the entity.

The results of subsidiaries are included in the consolidated annual financial statements from the date of acquisition until the date of disposal.

The subsidiary was incorporated as a company not having a share capital, and therefore BITC does not carry amount reflected as investment in subsidiary.

The accounting policies of all subsidiaries are the same as those of the parent.

All inter-company transactions, balances, and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Significant judgements and sources of estimation uncertainty

The preparation of consolidated annual financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

MATERIAL ACCOUNTING POLICIES

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

1.3 Significant judgements and sources of estimation uncertainty (continued)

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

Key sources of estimation uncertainty

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, refer to the individual notes addressing financial assets. BITC applies the simplified approach and recognises lifetime ECL for trade receivables.

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). Refer to Note 10 for details.

- Choosing appropriate models and assumptions for the measurement of ECL.
- Establishing groups of similar financial assets for the purposes of measuring ECL.

Fair value estimation

The Group follows the fair value model as per IAS 40 in recognising and measuring investment properties and determines the fair values at the statement of financial position date. This determination requires significant judgement. In making this judgement the management evaluates amongst other factors, the purpose for which the respective asset is acquired, market conditions at the reporting date and the practice adopted by similar organisations.

Management used independent professional valuer in valuing the investment property. The fair value of investment property was determined using the valuation techniques discounted cash flow (DCF), Gross replacement cost (GRC), Sales comparison and income capitalisation based on unobservable inputs which categorise the valuation of investment property as Level 3 in terms of fair value hierarchy. Key assumptions and estimates underlying these valuation techniques are capitalisation rate, market value per square meter, build rate per square meter, discount rate and rent escalation rate. Refer to Note 6 for further details.

Useful lives of property, plant and equipment

Management assess the appropriateness of the useful lives of property, plant and equipment at the end of each reporting period. The useful lives of motor vehicles, furniture and computer equipment are determined based on group replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amount are assessed separately to consider whether replacement will be necessary outside of normal replacement parameters. The useful life of manufacturing equipment is assessed annually based on factors including wear and tear, technological obsolescence and usage requirements.

Treatment of grant received from related parties

Taking into account its nature and substance, the Group considers amounts that it receives from the Government to fall within the scope of IAS 20 Accounting for Government Grants and Disclosure of Government Assistance. In reaching this conclusion, the Group considers the terms attached to each of the grants received and the current practice adopted by other parastatals in Botswana. Accordingly, the Group recognises the amounts received in accordance with the accounting policy as included in Note 1.12.

MATERIAL ACCOUNTING POLICIES

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

1.3 Significant judgements and sources of estimation uncertainty (continued)

Incremental borrowing rate, lease renewal and termination options

The Group applies judgement in determining the lease term by considering all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option and whether it is reasonably likely that options will be exercised by considering factors such as how far in the future an option occurs, the Group's business planning cycle and past history of terminating/not renewing leases. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The average lease term for recognised leases ranges from two to six years. The Group also applied judgement in determining the incremental borrowing rates depending on the different geographical locations. The incremental borrowing rates used for Botswana 8.50% (prime plus 2%), South Africa 11.75% (prime plus 2%), United Kingdom 3.75% (prime plus 2%), India 11.4% (prime plus 2%). Refer to Note 13 for further details.

1.4 Investment property

Investment property consists of land and buildings. These properties are held to earn rentals and for capital appreciation rather than being occupied by the group.

Investment property is initially recognised at cost, including transaction costs.

Cost for additions to or replacement of parts of investment property, are included in the costs of the investment property when they will result in future economic benefits. The carrying amount of replaced parts are derecognised.

Subsequent to initial measurement, investment property is measured at fair value, with changes in fair value recognised in profit or loss in the period in which it arises.

Gains or losses arising from a change in fair value, as well as gains or losses on disposal of investment property are included in profit or loss for the period in which they arise.

1.5 Property, plant and equipment

Property, plant and equipment is initially measured at cost.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the group and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and impairment losses except for land which is not depreciated.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Household furniture	Straight line	5 years
Furniture and fixtures	Straight line	10 years
Motor vehicles	Straight line	6 years
Office equipment	Straight line	10 years
Computer equipment	Straight line	5 years
Leasehold improvements	Straight line	10 years

MATERIAL ACCOUNTING POLICIES

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

1.5 Property, plant and equipment (continued)

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting. No material changes were made.

There were no indicators of impairment for property, plant and equipment and no impairment tests were performed.

1.6 Intangible assets

Intangible assets are initially recognised at cost.

Intangible assets are subsequently measured at cost less any accumulated amortisation and impairment losses.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	Depreciation method	Average useful life
Computer software	Straight line	3 years

The useful life and amortisation method of intangible assets are reviewed at the end of each reporting date. No material changes were made.

There were no indicators of impairment for intangible assets and no impairment tests were performed.

1.7 Financial instruments

Financial instruments are recognised when the group becomes a party to the contractual provisions. They are measured, at initial recognition, at fair value plus transaction costs, if any.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

The material accounting policies for each type of financial instrument held by the group are presented below:

Trade and other receivables

Trade and other receivables, excluding, when applicable, VAT and prepayments, are measured, subsequent to initial recognition, at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

The accounting policy for impairment of trade and other receivables is set out in the loss allowances and write offs accounting policy.

Impairment - Expected credit losses and write offs

A provision matrix is used as a practical expedient when determining expected credit losses. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast conditions.

The measurement of expected credit losses incorporates the probability of default, loss given default and the exposure at default, taking the time value of money, historical data and forward-looking information into consideration.

The movement in credit loss allowance is recognised in profit or loss with a corresponding adjustment to the carrying amount of the instrument through a loss allowance account.

MATERIAL ACCOUNTING POLICIES

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

1.7 Financial instruments (continued)

The group writes off an instrument when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Instruments written off may still be subject to enforcement activities under the group's recovery procedures. Any recoveries made are recognised in profit or loss.

Trade and other payables

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

Derecognition

The group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The group derecognises financial liabilities when its obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

The group only reclassifies affected financial assets if there is a change in the business model for managing financial assets. If a reclassification is necessary, it is applied prospectively from the reclassification date. Any previously stated gains, losses or interest are not restated.

The reclassification date is the beginning of the first reporting period following the change in business model which necessitates a reclassification.

Financial liabilities are not reclassified.

1.8 Leases

The group assesses whether a contract is, or contains a lease, at the inception of the contract.

No contracts were identified that required specific judgement as to whether they contained leases.

Group as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the group is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs.

MATERIAL ACCOUNTING POLICIES

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

1.8 Leases (continued)

Right-of-use assets

Right-of-use assets are presented as a separate line item on the Statement of Financial Position.

They are measured initially at the initial amount of the lease liability plus upfront payments and initial direct costs.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated, from commencement date, over the shorter period of lease term and useful life of the underlying asset.

The useful lives of right-of-use assets are presented in the following table:

Item	Depreciation method	Average useful life
Buildings	Straight line	Lease period

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. No material changes were made.

Group as lessor

Leases for which the group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease classification is made at inception and is only reassessed if there is a lease modification.

Operating leases

Lease payments from operating leases are recognised on a straight-line basis over the term of the relevant lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and are expensed over the lease term on the same basis as the lease income.

1.9 Impairment of non-financial assets

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. If the recoverable amount cannot be determined for an individual asset, then it is determined for the cash generating unit to which the asset belongs.

Impairment losses are recognised immediately in profit or loss.

1.10 Equity

Equity consists of revaluation reserve and retained income.

Revaluation reserve comprises gains and losses from the revaluation of buildings and is non-distributable. These buildings were later reclassified as investment property. The reserve will only be realised and transferred to retained earnings once the investment property is disposed.

Retained income includes all current and prior period retained surplus.

MATERIAL ACCOUNTING POLICIES

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

1.11 Employee benefits

Short-term employee benefits

Short-term employee benefits, which consist of annual leave and sick leave, bonuses, and medical aid, are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal obligation to make such payments as a result of past performance.

Defined contribution plans

Payments are charged as an expense as they fall due.

1.12 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Pulas, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are translated at the end of the reporting period using the closing rate.

Cash flows arising from transactions in a foreign currency are recorded in Pulas by applying to the foreign currency amount the exchange rate between the Pula and the foreign currency at the date of the cash flow.

Refer to the individual accounting policies for financial instruments for the detailed foreign exchange accounting policies.

1.13 Government grants

Grants related to income are presented as a credit in the profit or loss under revenue.

Government grants are assistance by Government in the form of transfers of resources to the Group in return for compliance with certain conditions relating to the operating activities of the Group.

Government subventions relating to a particular period are recognised in the statement of comprehensive income in the respective period when there is a reasonable assurance that the subventions will be received.

Grants from the Government are initially recognised to unspent grants under current liabilities in the statement of financial position, once there is reasonable assurance that the Group will comply with the conditions attaching to them (as applicable) and it is reasonably assured that the grant will be received.

Grants received for specific expenses are recognised in the statement of comprehensive income over the period necessary to match with the expenses they are intended to compensate. Grants received for which the related expense have not been incurred remain included in current liabilities as unspent grants received from Government.

Grants received for the acquisition of property, plant and equipment (“capital assets”) are transferred from unspent grants to capital grants in the statement of financial position in the period in which the underlying asset is bought. Grants, for which the underlying asset has been bought, is subsequently recognised in the statement of comprehensive income to match the depreciation of the related assets, as other income. Grants received for which assets have not been purchased, remain included in current liabilities as unspent grants received from Government.

MATERIAL ACCOUNTING POLICIES

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

1.14 Revenue

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration The Group expects to receive in exchange for the services. Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods/services supplied, stated net of discounts and returns. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved.

Revenue from contraction with clients from Global Expo

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The group recognises revenue when it transfers control of a product or service to a customer. Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Revenue is recognised at a point in time, when (or as) the Group satisfies performance obligations by providing the promised exhibitions space to its customers to show case products or services. The Group often enters into customer contracts to provide exhibition space to customers to show case and advertise the nations achievements. The contract is then assessed to determine whether it contains a single combined performance obligation or multiple performance obligations. If applicable the total transaction price is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

No significant judgments are required for the determination of the amount and timing of revenue from contract with customers.

Revenue from rental income

Rental income from operating leases is recognised on a straight-line basis over the lease term. Monthly rentals are payable in 30 days from the date of invoice, as detailed in accounting policy **1.8 leases**.

Government subvention

Government subvention are government grants as detailed in accounting policy 1.12 government grants.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

2. Changes in accounting policy

The consolidated annual financial statements have been prepared in accordance with International Financial Reporting

Standards on a basis consistent with the prior year except for the adoption of the following new or revised standards.

Disclosure of accounting policies: Amendments to IAS 1 and Practice Statement 2

The group adopted the amendments to IAS 1 and Practice Statement 2, which now require that only material accounting policy information shall be disclosed in the annual financial statements. The amendment did not result in changes to measurement or recognition of financial statement items, but management reviewed the accounting policies and made changes to ensure that only material accounting policy information is disclosed.

3. New Standards and Interpretations

3.1 Standards and interpretations effective and adopted in the current year

In the current year, the group has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

International tax reform - Pillar two model rules - amendments to IAS 12

The amendments incorporate into IAS 12, taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. As an exception, deferred tax assets and liabilities shall not be recognised, nor information about them disclosed related to Pillar Two income taxes. Disclosures about applying this exception to deferred tax are required. Any current tax income or expense related to Pillar Two income taxes is required to be disclosed separately. In addition, where the legislation is enacted or substantively enacted, but not yet in effect, management are required to disclose known or reasonably estimable information of the entity's exposure to Pillar Two taxes arising from that legislation.

The effective date of the amendment is for years beginning on or after 01 January 2023.

The group has adopted the amendment for the first time in the 2024 consolidated annual financial statements.

The impact of the amendment is not material.

Initial application of IFRS 17 and IFRS 9 - Comparative information

A narrow-scope amendment to the transition requirements of IFRS 17 for entities that first apply IFRS 17 and IFRS 9 at the same time. The amendment regards financial assets for which comparative information is presented on initial application of IFRS 17 and IFRS 9, but where this information has not been restated for IFRS 9. Under the amendment, an entity is permitted to present comparative information about a financial asset as if the classification and measurement requirements of IFRS 9 had been applied to that financial asset before. The option is available on an instrument-by-instrument basis. In applying the classification overlay to a financial asset, an entity is not required to apply the impairment requirements of IFRS 9.

The effective date of the amendment is for years beginning on or after 01 January 2023.

The group has adopted the amendment for the first time in the 2024 consolidated annual financial statements. The impact of the amendment is not material.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

3. New Standards and Interpretations (continued)

Deferred tax related to assets and liabilities arising from a single transaction - Amendments to IAS 12

The amendment adds an additional requirement for transactions which will not give rise to the recognition of a deferred tax asset or liability on initial recognition. Previously, deferred tax would not be recognised on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting profit or loss. The additional requirement provides that the transaction, at the time of the transaction must not give rise to equal taxable and deductible temporary differences.

The effective date of the amendment is for years beginning on or after 01 January 2023.

The group has adopted the amendment for the first time in the 2024 consolidated annual financial statements.

The impact of the amendment is not material.

Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statement 2

IAS 1 was amended to require that only material accounting policy information shall be disclosed in the consolidated annual financial statements. The amendment will not result in changes to measurement or recognition of financial statement items, but management will undergo a review of accounting policies to ensure that only material accounting policy information is disclosed.

The effective date of the amendment is for years beginning on or after 01 January 2023.

The group has adopted the amendment for the first time in the 2024 consolidated annual financial statements. The impact of the amendment is not material.

Definition of accounting estimates: Amendments to IAS 8

The definition of accounting estimates was amended so that accounting estimates are now defined as “monetary amounts in consolidated annual financial statements that are subject to measurement uncertainty.”

The effective date of the amendment is for years beginning on or after 01 January 2023.

The group has adopted the amendment for the first time in the 2024 consolidated annual financial statements. The impact of the amendment is not material.

Classification of Liabilities as Current or Non-Current - Amendment to IAS 1

The amendment changes the requirements to classify a liability as current or non-current. If an entity has the right at the end of the reporting period, to defer settlement of a liability for at least twelve months after the reporting period, then the liability is classified as non-current.

If this right is subject to conditions imposed on the entity, then the right only exists, if, at the end of the reporting period, the entity has complied with those conditions.

In addition, the classification is not affected by the likelihood that the entity will exercise its right to defer settlement. Therefore, if the right exists, the liability is classified as non-current even if management intends or expects to settle the liability within twelve months of the reporting period. Additional disclosures would be required in such circumstances.

The effective date of the amendment is for years beginning on or after 01 January 2023.

The group has adopted the amendment for the first time in the 2024 consolidated annual financial statements. The impact of the amendment is not material.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

3.2 Standards and interpretations not yet effective

The group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group's accounting periods beginning on or after 01 April 2024 or later periods:

Lack of exchangeability - amendments to IAS 21

The amendments apply to currencies which are not exchangeable. The definition of exchangeable is provided as being when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. The amendments require an entity to estimate the spot exchange rate at measurement date when a currency is not exchangeable into another currency. Additional disclosures are also required to enable users of financial statements to understand the impact of the non-exchangeability on financial performance, financial position and cash flow.

The effective date of the amendment is for years beginning on or after 01 January 2025.

The group expects to adopt the amendment for the first time in the 2026 consolidated annual financial statements.

It is unlikely that the amendment will have a material impact on the group's consolidated annual financial statements.

Supplier finance arrangements - amendments to IAS 7 and IFRS 7

The amendment applies to circumstances where supplier finance arrangements exist. These are arrangements whereby finance providers pay the suppliers of the entity, thus providing the entity with extended payment terms or the suppliers with early payment terms. The entity then pays the finance providers based on their specific terms and conditions. The amendment requires the disclosure of information about supplier finance arrangements that enable users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows as well as on the entity's exposure to liquidity risk.

The effective date of the amendment is for years beginning on or after 01 January 2024.

The group expects to adopt the amendment for the first time in the 2025 consolidated annual financial statements.

It is unlikely that the amendment will have a material impact on the group's consolidated annual financial statements.

Non-current liabilities with covenants - amendments to IAS 1

The amendment applies to the classification of liabilities with loan covenants as current or non-current. If an entity has the right to defer settlement of a liability for at least twelve months after the reporting period, but subject to conditions, then the timing of the required conditions impacts whether the entity has a right to defer settlement. If the conditions must be complied with at or before the reporting date, then they affect whether the rights to defer settlement exists at reporting date. However, if the entity is only required to comply with the conditions after the reporting period, then the conditions do not affect whether the right to defer settlement exists at reporting date. If an entity classifies a liability as non-current when the conditions are only required to be met after the reporting period, then additional disclosures are required to enable the users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

3. New Standards and Interpretations (continued)

The effective date of the amendment is for years beginning on or after 01 January 2024.

The group expects to adopt the amendment for the first time in the 2025 consolidated annual financial statements.

It is unlikely that the amendment will have a material impact on the group's consolidated annual financial statements.

Lease liability in a sale and leaseback

The amendment requires that a seller-lessee in a sale and leaseback transaction, shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

The effective date of the amendment is for years beginning on or after 01 January 2024.

The group expects to adopt the amendment for the first time in the 2025 consolidated annual financial statements.

It is unlikely that the amendment will have a material impact on the group's consolidated annual financial statements.

4. Property, plant and equipment

	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land	203 766	-	203 766	203 766	-	203 766
Furniture and fixtures	2 622 030	(2 208 848)	413 182	2 491 389	(2 137 065)	354 324
Motor vehicles	5 773 729	(3 396 035)	2 377 694	5 130 508	(3 966 141)	1 164 367
Office equipment	2 009 070	(1 180 815)	828 255	1 991 433	(1 052 578)	938 855
IT equipment	6 405 135	(4 712 410)	1 692 725	5 946 248	(4 748 302)	1 197 946
Household furniture	539 461	(312 992)	226 469	523 862	(246 176)	277 686
Leasehold improvements	7 357 172	(6 401 117)	956 055	7 371 283	(6 750 266)	621 017
Total	24 910 363	(18 212 217)	6 698 146	23 658 489	(18 900 528)	4 757 961

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

4. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - 2024

	Land	Furniture and fixtures	Motor vehicles	Office equipment	IT equipment
Opening balance					
Cost	203 766	2 491 389	5 130 508	1 991 433	5 946 248
Accumulated depreciation	-	(2 137 065)	(3 966 141)	(1 052 578)	(4 748 302)
Net book value at 01 April 2023	203 766	354 324	1 164 367	938 855	1 197 946
Additions	-	140 506	2 194 122	24 850	1 050 525
Disposals and scrappings - cost	-	(9 865)	(1 550 901)	(7 214)	(591 637)
Disposals and scrappings - accumulated depreciation	-	-	1 314 621	5 087	533 655
Depreciation	-	(71 783)	(744 515)	(133 323)	(497 764)
Net book value at 31 March 2024	203 766	413 182	2 377 694	828 255	1 692 725
Made up as follows:					
Cost	203 766	2 622 030	5 773 729	2 009 070	6 405 135
Accumulated depreciation	-	(2 208 848)	(3 396 035)	(1 180 815)	(4 712 410)
	203 766	413 182	2 377 694	828 255	1 692 725

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

4. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - 2024

Household Furniture	Leasehold improvements	Total
523 862	7 371 283	23 658 489
(246 176)	(6 750 266)	(18 900 528)
277 686	621 017	-
15 599	737 646	4 163 248
-	(751 757)	(2 911 374)
-	455 633	2 308 996
(66 816)	(106 484)	(1 620 685)
226 469	956 055	6 698 146
539 461	7 357 172	24 910 363
(312 992)	(6 401 117)	(18 212 217)
226 469	956 055	6 698 146

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

4. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - 2023

	Land	Furniture and fixtures	Motor vehicles	Office equipment	IT equipment
Opening balance					
Cost	203 766	2 487 883	5 130 508	1 790 657	5 122 694
Accumulated depreciation	-	(2 071 083)	(3 319 450)	(913 457)	(4 221 582)
Net book value at 01 April 2022	203 766	416 800	1 811 058	877 200	901 112
Additions	-	3 506	-	200 776	905 650
Disposals and scrappings - cost	-	-	-	-	(81 796)
Disposals and scrappings - accumulated depreciation	-	-	-	-	41 910
Depreciation	-	(65,982)	(646,691)	(139,121)	(568,930)
Net book value at 31 March 2023	203 766	354 324	1 164 367	938 855	1 197 946
Made up as follows:					
Cost	203 766	2 491 389	5 130 508	1 991 433	5 946 248
Accumulated depreciation	-	(2 137 065)	(3 966 141)	(1 052 578)	(4 748 302)
	203 766	354 324	1 164 367	938 855	1 197 946

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

4. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - 2023

Household Furniture	Leasehold improvements	Capital work in progress	Total
477 156 (179 494)	7 371 285 (6 660 608)	650 149 -	23 234 098 (17 365 674)
297 662	710 677	650 149	5 868 424
46 706 - -	- - -	(650 149) - -	506 489 (81 796) 41 910
(66,682)	(89,660)	-	(1,557,066)
277 686	621 017	-	4 757 961
523 862 (246 176)	7 371 283 (6 750 266)	- -	23 658 489 (18 900 528)
277 686	621 017	-	4 757 961

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

5. Right-of-use assets

The group leases buildings. The average lease term is 3 years (2023: 3years).

Details pertaining to leasing arrangements, where the group is lessee are presented below:

	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Buildings	43 042 139	(23 496 518)	19 545 621	41 106 916	(18 619 597)	22 487 319

Reconciliation of right-of-use assets - 2024

	Opening balance	Additions	Disposals	Foreign exchange movements	Depreciation	Closing balance
Buildings	22 487 319	2 889 155	(408 433)	68 272	(5 490 692)	19 545 621

Reconciliation of right-of-use assets - 2023

	Opening balance	Additions	Depreciation	Total
Buildings	25 955 840	1 490 632	(4 959 153)	22 487 319

Other disclosures

	2024	2023
Interest expense on lease liabilities	2 406 833	2 373 558
Leases of low value assets included in operating expenses	1 523 417	1 171 733
Repayments on lease liabilities	4 380 390	3 672 339
Total cash outflow from leases	8 310 640	7 217 630

Lease liabilities

The maturity analysis of lease liabilities is as follows:

Within one year	6 706 721	4 343 899
Two to five years	23 488 509	24 756 216
More than five years	-	4 924 144
	30 195 230	32 473 671
Less finance charges component	(4 649 954)	(5 982 570)
	25 545 276	26 491 101
Non-current liabilities	20 460 528	22 147 202
Current liabilities	5 084 748	4 343 899
	25 545 276	26 491 101

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

5. Right-of-use assets (continued)

Details of leases

During the year, a lease addendum was issued to the existing rental agreement relevant to Mr. Anil Rajput to extend the rental period from 15th March 2023 to 14th March 2025. The rent escalation will be 10% per annum starting from 15th March 2024. All the other terms and conditions of the lease agreement remain the same.

The Master Engineering lease was terminated during the year and a lease agreement relevant to MVA was issued with a rental period from 30th September 2023 to 30th September 2028. The rent escalation will be 6% per annum starting from 1st October 2024.

Details of leases considered for the IFRS 16 calculation

Name of landlord	Location	Purpose	Lease term	Average remaining lease term
Exponential Investments Limited	Botswana	Office building	8 years	3 years
Growthpoint Properties	Sandton 2146, South Africa	Office building	4 years	2 years
Master Engineering	Plot 903, Francistown	Office building	4 years	Terminated
Mr. Anil Rajput	B3/20, Vasant Vihar, New Dehli, India	Residential	2 years	1 year
Motor Vehicle Accident Fund	Plot 44149, Francistown	Office building	5 years	4 years

6. Investment property

	2024			2023		
	Valuation	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Investment property	326 727 385	-	326 727 385	306 901 986	-	306 901 986

Reconciliation of investment property - 2024

	Opening balance	Fair value adjustments	Total
Investment property	306 901 986	19 825 399	326 727 385

Reconciliation of investment property - 2023

	Opening balance	Additions	Transfers	Fair value adjustments	Total
Investment property	288 161 016	650 149	640 970	17 449 851	306 901 986

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

6. Investment property (continued)

Details of valuation

The effective date of the valuations was 31st March 2024. Revaluations were performed by an independent valuer, Cribbs Pty Ltd t/a Apex Properties. The valuation was determined using discounted cash flow (DCF), Gross replacement cost (GRC), Sales comparison and Income capitalisation.

The valuation was based on open market value for existing use.

Amounts recognised in profit and loss for the year

Figures in Pula

	2024	2023
Rental income from investment property	25 135 590	22 537 121
Rates	(248 233)	(321 186)
Property maintenance	(1 157 572)	(685 960)
Insurance	(397 233)	(409 415)
	23 332 552	21 120 560

7. Intangible assets

	2024			2023		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Intangible assets	274 440	(182 865)	91 575	274 440	(98 241)	176 199

Reconciliation of intangible assets - 2024

	Opening balance	Amortisation	Total
Intangible assets	176 199	(84 624)	91 575

Reconciliation of intangible assets - 2023

	Opening balance	Additions	Amortisation	Total
Intangible assets	-	274 440	(98 241)	176 199

8. Operating lease asset

	2024	2023
Non-current assets	3 553 966	2 098 014

Movement in operating lease asset

Opening balance	2 098 014	3 024 113
Movement during the year	1 455 952	(926 099)
Closing balance	3 553 966	2 098 014

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

Figures in Pula

9. Interests in subsidiaries

Name of company	% voting power 2024	% voting power 2023
Botswana Investment and Trade Centre South Africa	100.00 %	100.00 %
Botswana Export Development and Investment Authority	100.00 %	100.00 %

Nature of the company

The subsidiary based in South Africa, was incorporated in 2000, as a company not having any share capital under the Companies Act of 1973 of South Africa. Core business of the entity is to promote investment into Botswana, promotion of products manufactured in the country for export and assist potential investors who want to invest in Botswana. The activities are 100% funded by BITC Botswana.

10. Trade and other receivables

	2024	2023
Financial instruments:		
Trade receivables	5 196 876	5 951 483
Loss allowance	(4 334 227)	(5 129 920)
Trade receivables at amortised cost	862 649	821 563
Other receivables	3 352 251	788 406
Interest receivable	6 040 514	166 843
Non-financial instruments:		
Prepayments	4 458 471	4 114 218
Total trade and other receivables	14 713 885	5 891 030

Financial instrument and non-financial instrument components of trade and other receivables

At amortised cost	10 255 414	1 776 812
Non-financial instruments	4 458 471	4 114 218
	14 713 885	5 891 030

Exposure to credit risk

Trade receivables inherently expose the group to credit risk, being the risk that the group will incur financial loss if customers fail to make payments as they fall due.

The group's historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit losses is therefore based on past due status without disaggregating into further risk profiles. The loss allowance provision is determined as follows:

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

	2024		2023	
	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)
Expected credit loss rate:				
Not past due 52% (2023: 49%)	885 056	(461 617)	97 997	(47 538)
Less than 30 days past due: 43% (2023: 65%)	430 697	(186 217)	1 734 520	(1 122 984)
31 - 60 days past due: 63% (2023: 77%)	417 940	(263 868)	704 148	(538 723)
61 - 90 days past due: 90% (2023: 92%)	376 893	(336 235)	402 512	(368 377)
Over 91 days past due: 100% (2023: 100%)	3 086 290	(3 086 290)	3 012 306	(3 052 298)
Total	5 196 876	(4 334 227)	5 951 483	(5 129 920)

Reconciliation of loss allowances

The following table shows the movement in the loss allowance (lifetime expected credit losses) for trade receivables:

	2024	2023
Opening balance	(5 129 920)	(6 108 904)
Amounts written off as uncollectable	795 693	5 095 679
Provision raised on new trade receivables	-	(4 116 695)
Closing balance	(4 334 227)	(5 129 920)

Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts.

11. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	8 355	12 686
Bank balances	7 766 611	6 827 831
Short-term deposits	24 086 896	44 104 627
	31 861 862	50 945 144

Cash and cash equivalents include P5,721,448 (2023: P1,884,292) attributable to countries where exchange controls or other legal restrictions apply (India and South Africa). Nevertheless, if the Group complies with relevant requirements, such liquid funds are at its disposal within a reasonable period of time.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. The fair value of cash and short-term deposits is P 31 861 862 (2023: P50,945,144).

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

Exposure to currency risk

Cash and cash equivalents denominated in foreign currencies (BWP equivalent)

	2024	2023
UK Pound	528 540	625 196
South African Rands	4 859 879	779 111
Indian Rupees	334 680	684
	5 723 099	1 404 991

12. Revaluation reserve

The revaluation reserve is non-distributable, and includes gains and losses from the revaluation of buildings acquired by Botswana Export Development and Investment Authority resulting in the creation of this reserve. These buildings were later reclassified as investment properties. The reserve will only be realized and transferred to retained earnings upon the disposal of the investment properties.

Opening balance	68 518 164	68 518 164
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13. Government Capital Grants

Unfulfilled conditions and other contingencies attaching to government assistance that has been recognised.

Balance at the beginning of the year	138 431 196	138 715 009
Grant received during the year	4 163 251	1 431 077
Amortisation during the year	(2 311 013)	(1 714 890)
	140 283 434	138 431 196

The Group receives capital grants from Government for financing its capital expenditure.

14. Trade and other payables

Financial instruments:

Trade payables	2 179 518	1 401 949
Staff accruals	5 312 421	5 366 118
Accrued expense	3 140 408	1 419 986
Other payables	2 933 797	3 668 953

Non-financial instruments:

Sponsorship advanced	916 393	1 196 698
	14 482 537	13 053 704

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

Financial instrument and non-financial instrument components of trade and other payables

Figures in Pula	2024	2023
At amortised cost	13 566 144	11 857 006
Non-financial instruments	916 393	1 196 698
	14 482 537	13 053 704

Fair value of trade and other payables

The fair value of trade and other payables approximates their carrying amounts.

15. Revenue and Government subvention

Revenue from contracts with customers

Government Subvention	76 758 109	81 735 683
Rental Income	25 135 590	22 537 121
Global Expo Botswana-Income	1 376 270	1 509 038

Government subvention

Subvention received for the year	80 921 359	83 166 760
Less: Capital grants for the year	(4 163 250)	(1 431 077)
	76 758 109	81 735 683

16. Other operating income

Bad debts written off recovered	2 758 158	-
Amortisation of Government capital grant	2 311 012	1 714 890
Other income	26 957	271 739
Scrapping of property plant and equipment	(93 438)	(39 349)
Gain on modification of lease liability	20 104	42 050
	5 022 793	1 989 330

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

Figures in Pula	2024	2023
17. Employee costs		
Employee costs		
Basic salaries	43 005 607	42 046 491
Staff welfare and recreation	831 941	883 782
Training	1 540 903	941 676
Medical aid	2 002 667	1 895 149
Company contribution and tax	284 411	679 429
Other payroll levies	615 039	670 555
Leave pay provision	2 181 278	1 839 140
Foreign service allowance	2 016 716	1 967 169
Overtime and entertainment allowances	1 084 777	101 066
Gratuity	4 130 363	3 528 214
Recreational allowances	89 072	135 611
Defined pension contributions	3 636 580	3 708 349
	61 419 354	58 396 631
18. Depreciation, amortisation and impairment losses		
Depreciation		
Property, plant and equipment	1 620 685	1 577 066
Right-of-use assets	5 490 692	4 959 153
	7 111 377	6 536 219
Amortisation		
Intangible assets	84 624	98 241
Total depreciation, amortisation and impairment		
Depreciation	7 111 377	6 536 219
Amortisation	84 624	98 241
	7 196 001	6 634 460
19. Other operating losses		
Foreign exchange losses		
Net foreign exchange loss	(1 613 211)	-
Fair value gains		
Investment property	19 825 398	18 090 821
Total other operating gains (losses)	18 212 187	18 090 821

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

Figures in Pula	2024	2023
20. Operating profit (loss)		
Operating surplus for the year is stated after charging (crediting) the following, amongst others:		
Employee costs		
Salaries, wages, bonuses and other benefits	50 461 846	48 956 222
Foreign Service Allowance	2 016 716	1 967 169
Overtime	1 084 777	101 066
Gratuity	4 130 363	3 528 214
Recreation allowance	89 072	135 611
Pension	3 636 580	3 708 349
Total employee costs	61 419 354	58 396 631
Depreciation and amortisation		
Depreciation of property, plant and equipment	1 620 685	1 577 066
Depreciation of right-of-use assets	5 490 692	4 959 153
Amortisation of intangible assets	84 624	98 241
Total depreciation and amortisation	7 196 001	6 634 460
Expenses by nature		
Staff costs	61 419 354	58 396 631
Rent expense	1 523 417	1 171 733
Depreciation expense	7 196 001	6 634 460
Administrative expenses	34 037 346	31 882 872
Investment promotion expenses	2 649 878	5 702 402
Export promotion expenses	3 410 544	2 692 808
Public relation expenses	4 487 456	4 803 317
Research expenses	2 779 829	2 454 590
	117 503 825	113 738 813
21. Investment income		
Interest income		
Investments in financial assets:		
Bank and other cash	1 005 250	2 270 764
Exchange losses	-	(711 237)
Total interest income	1 005 250	1 559 527

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

Figures in Pula

2024

2023

22. Public relation expenses

Advertising	926 296	2 198 471
Corporate social responsibility	319 215	703 310
Exhibitions	2 429 284	1 166 439
Gifts and donations	-	2 590
Publications	456 888	426 302
Promotions material	355 773	306 205
	4 487 456	4 803 317

23. Investment promotion expenses

Investment promotion	2 649 878	5 702 402
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24. Finance costs

Lease liabilities	2 406 833	2 373 558
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25. Export promotion expenses

Export promotion	2 770 588	1 923 556
Export development	639 956	769 252
	3 410 544	2 692 808

26. Research expenses

Strategic planning	77 305	112 033
Market Intelligence	2 702 524	2 342 557
	2 779 829	2 454 590

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

Figures in Pula	2024	2023
27. Administrative expenses		
After care activities	573 429	339 979
Auditors remuneration - external auditors	480 611	460 892
Provision for loss allowance - trade debtors	-	4 116 695
Bank charges	150 128	94 109
Board activities	107 399	509 016
Cleaning	1 060 673	748 956
Computer expenses	5 650 631	4 824 885
Professional and legal fees	2 110 103	2 421 227
Directors fees	118 465	365 715
Entertainment	93 618	159 433
Global Expo expenses	7 284 674	3 778 869
Insurance	976 365	1 175 525
Motor vehicle expenses	353 198	372 021
Office equipment lease	426 633	422 630
Office expenses	234 484	269 192
Other expenses	20 525	-
Branding	4 452 636	5 183 402
Property maintenance	1 157 572	685 960
Rates	248 233	321 186
Stationery	162 898	206 695
Security	702 422	645 753
Subscriptions	36 304	58 790
Seminars and conferences	1 121 475	207 748
Telephone	1 531 139	952 693
Transport, travel and subsistence	3 458 756	1 855 050
Utilities	1 524 975	1 706 451
	34 037 346	31 882 872

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

Figures in Pula	2024	2023
28. Cash used in operations		
Surplus/(deficit) for the year	7 599 541	11 309 149
Adjustments for non-cash items:		
Depreciation, amortisation, impairments and reversals of impairments	7 196 001	6 634 460
Gain/(Loss) on disposal of property, plant and equipment and lease modification	73 334	39 886
Fair value gains	(19 825 398)	(18 090 821)
Changes in operating lease assets	(1 455 952)	926 099
Amortisation of capital grant	(2 311 012)	(1 714 890)
Losses on exchange differences	(35 033)	-
Adjust for items which are presented separately:		
Interest income	(1 005 250)	(1 559 527)
Finance costs	2 406 833	2 373 558
Changes in working capital:		
(Increase) decrease in trade and other receivables	(8 822 855)	30 499
Increase (decrease) in trade and other payables	1 428 833	(7 237 826)
	(14 750 958)	(7 289 413)

29. Related parties

Botswana Investment and Trade Centre (BITC) was established under the Botswana Investment Trade Act, 2011 in order to promote, attract, encourage and facilitate local and foreign investments in Botswana as well as export development and custodianship and promotion of the nation's brand.

Relationships	Nature of relationship
Government of Botswana	Ultimate parent entity
BITC South Africa	A 100% Botswana Investment and Trade Centre owned subsidiary
Members of key management	Ms. Enele Gomolemo Madikgetla-Chairperson (Appointed 1 April 2024) Mr. Bakang Palai Ms. Reitumetse Lekoko (Appointed 1 April 2024) Ms. Boineelo Peter (Retired 30 June 2024) Mr. Tebo Motswagae Ms. Macie Keneilwe Molebatsi Mr. Modisa Kebonyemodisa (Appointed 1 September 2024) Mr. Keletsositse Olebile - Chief Executive Officer

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

Related party balances

Transactions with the Ministry of Investment, Trade and Industry

Grant income received for the year	80 921 359	83 166 760
Capital grants for the year	(4 163 250)	(1 431 077)
	76 758 109	81 735 683

Payments to directors

Sitting fees and allowances	118 465	365 715
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Key management compensation

Key management basic salary	8 560 765	6 855 696
Key management allowances	178 793	701 198
Key management gratuity and leave pay	2 604 907	4 131 975
	11 344 465	11 688 869

30. Commitments

Operating leases - as lessor (income)

Minimum lease payments due		
- First year	15 144 981	19 460 387
- Later than one year but not later than five years	24 083 125	8 668 843
	39 228 106	28 129 230

31. Contingencies

The Group operates in numerous tax jurisdiction and the Group's interpretation and application of the various tax rules applied in direct and indirect tax filing may result in dispute between the Group and the relevant tax authorities. On 24 August 2021 South African Revenue Services (SARS) issued additional income tax assessments for years 2018 to 2020 citing submission of insufficient relevant documentation on salaries and consultation fees portion. Assessments included tax amounting to ZAR 2 303 402 (P 1 784 891), penalties amounting to ZAR 1 014 594 (P 786 202) and interest amounting to ZAR 514 581 (P 398 745). Management has an unconditional obligation to pay the salaries and consultancy fees and as a result lodged an objection in respect of the additional assessments raised for the 2018 to 2020 assessments on the 13th June 2022. SARS has since acknowledged receipt of the objection and on the 14th March 2023, BITC obligation to pay interest and penalties was provisionally suspended pending the conclusion of the matter.

On the 18th August 2023, SARS issued a ruling in favor of BITC which has resulted in a tax credit of ZAR 24,809.81 (P 18,686.31).

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

32. Changes in liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities - 2024

	Opening balance	Foreign exchange movements	Interest on leases	New leases	Lease modifications	Cash flows	Closing balance
Finance lease liabilities	26 491 101	(700 428)	2 406 833	2 889 155	428 537	(5 969 922)	25 545 276
Total liabilities from financing activities	26 491 101	(700 428)	2 406 833	2 889 155	428 537	(5 969 922)	25 545 276

Reconciliation of liabilities arising from financing activities - 2023

	Opening balance	Foreign exchange movements	Interest on leases	New leases	Cash flows	Closing balance
Finance lease liabilities	28 672 808	(67 100)	2 373 558	1 490 633	(5 978 798)	26 491 101
Total liabilities from financing activities	28 672 808	(67 100)	2 373 558	1 490 633	(5 978 798)	26 491 101

33. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2024

	Note(s)	Amortised cost	Total	Fair value
Trade and other receivables	10	10 255 414	10 255 414	10 255 414
Cash and cash equivalents	11	31 861 862	31 861 862	31 861 862
		42 117 276	42 117 276	42 117 276

2023

	Note(s)	Amortised cost	Total	Fair value
Trade and other receivables	10	1 776 812	1 776 812	1 776 812
Cash and cash equivalents	11	51 807 981	51 807 981	50 945 144
		53 584 793	53 584 793	52 721 956

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

33. Financial instruments and risk management (continued)

Categories of financial liabilities

2024

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	14	13 566 144	13 566 144	13 566 144
Finance lease obligations	5	21 625 871	21 625 871	21 625 871
		35 192 015	35 192 015	35 192 015

2023

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	14	11 857 006	11 857 006	11 857 006
Finance lease obligations	5	26 491 101	26 491 101	26 491 101
		38 348 107	38 348 107	38 348 107

Capital risk management

The group's objective when managing capital are to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the group's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

The group is funded by the Government and does not have external debt. Consistent with this objective the group does not monitor capital on the basis of the gearing ratio.

Financial risk management

Overview

The group is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Financial assets of the Group, which are subject to credit risk, consist mainly of debtors and cash resources. The Group has policies in place to ensure that the premises are rented to customers with an appropriate credit history. Cash deposits are held with high-credit-quality financial institutions. No credit limits were exceeded during the reporting period.

For trade receivables and contract assets which do not contain a significant financing component, the loss allowance is determined as the lifetime expected credit losses of the instruments. For all other trade receivables, contract assets and lease receivables, IFRS 9 permits the determination of the credit loss allowance by either determining whether there was a significant increase in credit risk since initial recognition or by always making use of lifetime expected credit losses. Management have chosen as an accounting policy, to make use of lifetime expected credit losses. Management does therefore not make the annual assessment of whether the credit risk has increased significantly since initial recognition for trade receivables, contract assets or lease receivables.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

The maximum exposure to credit risk is presented in the table below:

		2024			2023		
		Gross carrying amount	Credit loss allowance	Amortised cost	Gross carrying amount	Credit loss allowance	Amortised cost
Trade and other receivables	10	19 048 112	(4 334 227)	14 713 885	11 020 950	(5 129 920)	5 891 030
Cash and cash equivalents	11	33 011 164	-	33 011 164	51 807 981	-	51 807 981
		52 059 276	(4 334 227)	47 725 049	62 828 931	(5 129 920)	57 699 011

33. Financial instruments and risk management (continued)

The Group only deposits cash with major banks with high quality credit standing and limits exposure to any one counterparty. The Group has deposits with Standard Chartered Bank Botswana Limited, Stanbic Bank Botswana Limited, Stanlib, First National Bank of Botswana. The financial institutions are not rated.

Liquidity risk

Prudently liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to closeout market positions. Due to the dynamic nature of the underlying businesses, management of the Group aims to maintain flexibility in funding by keeping committed credit lines available.

The Group's financial liabilities as given in the table below consist of accounts payable with a maturity period of less than 12 months from the statement of financial position date. The analysis of financial liabilities into relevant maturity groupings are based on the remaining period at the statement of financial position to the contractual maturity date. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

2024

		Less than 1 year	2 to 5 years	Contractual amount	Carrying amount
Non-current liabilities					
Lease liabilities		-	23 488 509	23 488 509	20 460 528
Current liabilities					
Trade and other payables	14	13 566 144	-	13 566 144	13 566 144
Lease liabilities		6 706 721	-	6 706 721	5 084 748
		20 272 865	23 488 509	43 761 374	39 111 420

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

2023

		Less than 1 year	2 to 5 years	Over 5 years	Contractual amount	Carrying amount
Non-current liabilities						
Lease liabilities		- 24 756 216	4 924 144	29 680 360	22 147 202	
Current liabilities						
Trade and other payables	14	11 857 006	-	-	11 857 006	11 857 006
Lease liabilities		4 343 899	-	-	4 343 899	4 343 899
		16 200 905	24 756 216	4 924 144	45 881 265	38 348 107

33. Financial instruments and risk management (continued)

Foreign currency risk

The group is exposed to foreign currency risk as a result of certain transactions and borrowings which are denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters utilising foreign forward exchange contracts where necessary. The foreign currencies in which the group deals primarily are British Pound, Indian Rupee and the South African Rand.

Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities. The Group does not have significant investments in foreign currencies. Foreign currency bank accounts are maintained by the branches in South Africa.

Exposure in Pula

The net carrying amounts, in Pula, of the various exposures, are denominated in the following currencies. The amounts have been presented in Pula by converting the foreign currency amounts at the closing rate at the reporting date:

		2024	2023
British Pound exposure:			
Current assets:			
Cash and cash equivalents	11	526 985	625 196
Indian Rupee exposure:			
Current assets:			
Cash and cash equivalents	11	334 680	684
South African Rand exposure:			
Current assets:			
Cash and cash equivalents	11	4 859 782	779 111
Net exposure to foreign currency in Pula		5 721 447	1 404 991

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

33. Financial instruments and risk management (continued)

Foreign currency sensitivity analysis

The following information presents the sensitivity of the group to an increase or decrease in the respective currencies it is exposed to. The sensitivity rate is the rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated amounts and adjusts their translation at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

At 31 March 2024, if the currency had been higher or lower by 10% against the UK pound, with all other variables held constant, surplus for the year would have been P 5 270 (2023: P 6 251) higher or lower mainly as a result of foreign exchange gain or loss on translation of UK pound-denominated accrued expenses and bank balances.

At 31 March 2024, if the currency had been higher or lower by 10% against the South African Rand with all other variables held constant, surplus for the year would have been P 48 598 (2023: P 7 791) higher or lower mainly as a result of foreign exchange gain or loss on translation of Indian Rupee-denominated other receivables and bank balances.

At 31 March 2024, if the currency had been higher or lower by 10% against the Indian Rupee with all other variables held constant, surplus for the year would have been P 33 468 (2023: P 68) higher or lower mainly as a result of foreign exchange gain or loss on translation of Indian Rupee-denominated other receivables and bank balances.

Interest rate risk

Interest rate sensitivity analysis

The following sensitivity analysis has been prepared using a sensitivity rate which is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All other variables remain constant. The sensitivity analysis includes only financial instruments exposed to interest rate risk which were recognised at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

Group

At 31 March 2024, if the interest rate had been 10% per annum (2023: 10%) higher or lower during the period, with all other variables held constant, profit or loss for the year would have been P 100 525 (2023: P 277 760) lower .

Price risk

The group is not exposed to commodity price risk

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

34. Fair value information

Fair value hierarchy

The table below analyses assets and liabilities carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the group can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly. Level 3: Unobservable inputs for the asset or liability.

Level 3: Unobservable inputs for the asset or liability

Levels of fair value measurements

Recurring fair value measurements

		2024	2023
Assets	Note(s)		
Investment property	6		
Investment property		326 727 384	306 901 985
Total		326 727 384	306 901 985

Reconciliation of assets and liabilities measured at level 3

	Note(s)	Opening balance	Fair value	Straight-line adjustment	Additions	Closing balance
2024						
Assets						
Investment property	6					
Investment property		306 901 986	19 825 398	-	-	326 727 384
Total		306 901 986	19 825 398	-	-	326 727 384

	Note(s)	Opening balance	Fair value	Straight-line adjustment	Additions	Closing balance
2023						
Assets						
Investment property	6					
Investment property		288 161 016	17 449 851	640 970	650 149	306 901 986
Total		288 161 016	17 449 851	640 970	650 149	306 901 986

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

34. Fair value information (continued)

Information about valuation techniques and inputs used to derive level 3 fair values

Investment property - factory shells, residential property and office buildings

For investment properties with a total carrying amount of P326 727 384 (2023: P301,901,985), the valuation was determined using discounted cash flow (DCF), Gross replacement cost (GRC), Sales comparison and Income capitalisation based on significant Level 3 unobservable inputs.

	Range of unobservable inputs	
	2024	2023
Market value per square meter	3 400-11 600	3 400-11 600
Build rate per square meter (weighted average)	4 628	4 628
Capitalisation rate	9-10%	9-10%
Discount rate	9-10%	9-10%
Rent escalation rate	10%	10%

Unobservable inputs	Estimate
Capitalisation rates	based on the data relating to recently transacted properties duly Capitalisation rate adjusted to reflect the subject asset's uniqueness;
Direct comparable sales	based on actual location, size and quality of the properties and taking Market value per sq into account market data at the valuation date;
Discounted cash flows	reflecting current market assessments of the uncertainty in the amount Discount rate and timing of cash flows;and
Future rental cash flows	based on the actual location, type and quality of the properties and Rent escalation rate external evidence such as current market rents for similar properties;
Build rate	the current market cost of reproduction or replacement of an asset Build rate per sq specific to the nature of the property, components and structure of the property;

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

34. Fair value information (continued)

Valuation Technique	Input	Estimate	Sensitivity on estimation in BWP millions			
			2024 lower impact	2024 higher impact	2023 lower impact	2023 higher impact
Sales comparison	Sales price of per square metre of the property	Market value per sqm +/- 10%	(9.48)	10.13	(9.48)	10.13
Depreciation replace cost	Construction cost per sqm +/-1%	Build rate per sqm +/- 10%	(0.40)	0.40	(0.40)	0.40
Income capitalisation	Capitalisation rate	Capitalisation rate +/-1%	3.18	(2.48)	3.18	(2.48)
Discounted cash flow	Discount rate	Discount rate +/- 1%	4.10	(3.45)	4.10	(3.45)
Rental income	Rent escalation rate	Rent escalation rate +/- 1%	(2.95)	3.40	(2.95)	3.40

35. Going concern

The consolidated annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The Group assessed the potential impact on the future income from Government and investment properties, working capital, credit risk and liquidity based on information available at the time of approving these annual financial statements. Based on this, the Group determined the impact that this could have on its cash flows, and particularly, whether the Group will have sufficient liquidity to continue to meet its obligations as these fall due and concluded that it will have sufficient net cash flows to operate for the ensuing 12 months.

36. Events after the reporting period

No adjusting or significant non-adjusting events have occurred between the year end reporting date and the date of authorisation.

There has been no significant developments in the planned rationalisation of State-Owned Entities and Management will await further updates on the rationalisation process from relevant authorisers. The rationalisation process is not expected to disrupt the operations of the Centre.

DETAILED INCOME STATEMENT

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

Figures in Pula	Note(s)	2024	2023
Revenue			
Government grant		76 758 109	81 735 683
Rental Income		25 135 590	22 537 121
Global Expo Botswana-Income		1 376 270	1 509 038
	15	103 269 969	105 781 842
Other operating income			
Bad debts written-off recovered		2 758 158	-
Amortisation of Government grants		2 311 012	1 714 890
Sundry income		26 957	271 739
	16	5 096 127	1 986 629
Other operating gains (losses)			
(Loss)/gain on disposal of property, plant and equipment and lease modification		(73 334)	2 701
Foreign exchange losses		(1 613 211)	-
Fair value gains		19 825 398	18 090 821
	19	18 138 853	18 093 522
Other operating expenses			
Advertising		(926 296)	(2 198 471)
After care activities		(573 429)	(339 979)
Amortisation		(84 624)	(98 241)
Auditor's remuneration	20	(480 611)	(460 892)
Bank charges		(150 128)	(94 109)
Board activities		(107 399)	(509 016)
Branding		(4 452 636)	(5 183 402)
Cleaning		(1 060 673)	(748 956)
Computer expenses		(5 650 631)	(4 824 885)
Corporate social responsibility		(319 215)	(703 310)
Depreciation		(7 111 377)	(6 536 219)
Directors fees		(118 465)	(365 715)
Entertainment		(93 618)	(159 433)
Exhibitions		(2 429 284)	(1 166 439)
Export Development		(639 956)	(769 252)
Export promotion		(2 770 588)	(1 923 556)
Gifts and donations		-	(2 590)

DETAILED INCOME STATEMENT

Botswana Investment and Trade Centre

Trading as Botswana Investment and Trade Centre Act, 2011

Figures in Pula	Note(s)	2024	2023
Global Expo expenses		(7 284 674)	(3 778 869)
Insurance		(976 365)	(1 175 525)
Investment promotion		(2 649 878)	(5 702 402)
Lease rentals on operating lease		(1 523 417)	(1 171 733)
Motor vehicle expenses		(353 198)	(372 021)
Office Equipment lease		(426 633)	(422 630)
Office expenses		(234 484)	(269 192)
Marketing Intelligence		(2 702 524)	(2 342 557)
Professional fees and legal fees		(2 110 103)	(2 421 227)
Promotional material		(355 773)	(306 205)
Property maintenance		(1 157 572)	(685 960)
Provision for loss allowance-trade debtors		-	(4 116 695)
Publications		(456 888)	(426 302)
Rates		(248 233)	(321 186)
Records management		(20 525)	-
Security		(702 422)	(645 753)
Seminars and conferences		(1 121 475)	(207 748)
Staff costs		(61 419 354)	(58 396 631)
Stationery		(162 898)	(206 695)
Strategic planning		(77 305)	(112 033)
Subscriptions		(36 304)	(58 790)
Telephone		(1 531 139)	(952 693)
Transport, travel and subsistence		(3 458 756)	(1 855 050)
Utilities		(1 524 975)	(1 706 451)
		(117 503 825)	(113 738 813)
Operating profit (loss)	20	9 001 124	12 123 180
Investment income	21	1 005 250	1 559 527
Finance costs	24	(2 406 833)	(2 373 558)
Profit (loss) for the year		7 599 541	11 309 149





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BOTSWANA

ANNUAL REPORT 2024

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