Diplomacy & Business Foundation
FUNDACJA DYPLOMACJI I BIZNESU · WARSAW

COUNTRY PROFILE · SEPTEMBER 2026

# BOTSWANA

## Capital, Diamonds, Sunlight and Silence

An investment and exclusive-travel profile of the Republic of Botswana, prepared for Polish and European investors, family offices and private travellers — with a proposal to co-invest through a dedicated investment company and fund.

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Prepared in cooperation with the African Democratic Alliance for Freedom and Progress (ADAFP) and the Africa Investment and Development Fund (AIDF)

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## ABOUT THIS DOCUMENT

The **Diplomacy & Business Foundation (DBF)** is a Warsaw-registered foundation working at the point where diplomacy and commerce meet. Cooperation with Botswana — in investment and in exclusive tourism — is one of its seven standing programmes, alongside the Polish–African Chamber of Commerce and Industry, the Warsaw Royal Club and Chamber, the Elite Med Care medical and aesthetics corridor, and cooperation programmes with Morocco and the MENA and Gulf regions.

This profile was written for two audiences who rarely read the same document: the **investor** deciding whether to commit capital to a market 8,000 kilometres away, and the **private traveller** deciding where to spend two weeks of a life. In Botswana those two questions have the same answer, and for the same reason — a country that chose scarcity over volume, and institutions over improvisation, forty years before it became fashionable.

Every figure in this document is sourced. Where the numbers are contested — and in Botswana in 2026, several are — the disagreement is shown rather than smoothed over. Where a proposal is indicative rather than settled, it says so. A country profile that flatters is of no use to anyone about to sign a cheque.

### A NOTE ON METHOD

Macroeconomic and fiscal data are taken from the 2026 Budget Speech delivered to the National Assembly on 9 February 2026, from Bank of Botswana releases, and from S&P Global Ratings' March 2026 review. Sector data are drawn from Government of Botswana announcements, company reporting and specialist trade press. Full sources are listed on the final page.

### STATUS OF THIS PAPER

This is an informational profile and a preliminary expression of interest. **It is not an offer of securities, a prospectus, or investment advice.** The investment structure described in Section 16 is indicative and subject to legal structuring, regulatory authorisation and definitive documentation. See the disclaimer on the final page.

SECTION ONE

# Why Botswana, why now

Botswana is not a frontier market having a bad year. It is one of Africa's best-run states having a structural year — and the two require completely different instruments.

## The situation in one paragraph

Diamonds, which have financed Botswana's rise from one of the poorest countries on earth in 1966 to upper-middle-income status, are in a decline that is not cyclical. Laboratory-grown stones have taken a permanent share of the market. Debswana cut output from roughly 25 million carats in 2023 to about 15 million in 2025, and expects to hold near that level in 2026. The economy contracted 2.8% in 2024 and a further 0.4% in 2025. The deficit for the year beginning April 2026 is budgeted at 8.9% of GDP. S&P cut the sovereign to BBB– in March 2026.

Everything that made Botswana exceptional, however, is still there: an independent judiciary, a peaceful transfer of power in 2024, a convertible currency, English-language common-law contracting, SACU and AfCFTA market access, and a government that has published — with unusual specificity — exactly what it wants built.

> *A country financing a structural revenue shortfall against a statutory debt ceiling cannot borrow its way to diversification. What it needs is patient equity.*

That is the entire investment thesis. Botswana's fiscal room has closed; its *institutional* room has not. For a European investor, that combination — high governance quality priced at post-downgrade valuations — is rare, and it does not last.

## Ten propositions

- **A governance premium at a discount.** Investment-grade at both S&P (BBB–) and Moody's (Baa1), with 60 years of constitutional continuity.
- **The 2024 handover.** The first change of governing party since independence, executed peacefully. Long-horizon capital prices that.
- **A published shopping list.** The BETP identifies 186 projects across nine priority sectors — investors align rather than guess.
- **A new SEZ tax regime.** From 7 August 2026: 0% corporate tax for two years, 5% for eight, 10% thereafter.
- **Sunlight.** Over 3,200 hours a year, among the world's highest irradiation. Target: 50% renewables by 2030, from about 8%.
- **Copper.** The Kalahari Copper Belt is being built out — a $900m Khoemacau expansion to 130,000 tpa broke ground in 2026.
- **Tier III digital ground.** Botswana's first carrier-neutral Tier III data centre certified in October 2025; data protection, digital services and cybersecurity legislation all in force.
- **Housing at scale.** A national programme promising 61,000 units across 61 constituencies, against a manifesto pledge of 100,000 homes.
- **Tourism with pricing power.** A state-enforced high-value, low-volume model; USD 800–5,000 per person per night, and 2026 bookings already ahead of all of 2025.
- **A capital market opening outward.** The Botswana Stock Exchange became the first African exchange to join the Abu Dhabi Tabadul network.

**AND THE PROPOSAL**

DBF proposes that interested Polish and European investors participate through **two linked vehicles rather than direct single-asset exposure**: a co-investment company for direct, hands-on projects, and a fund for diversified, professionally administered exposure — both anchored on **Botswana and Morocco**. The rationale, structure and indicative terms are set out in Section 16.

SECTION TWO

# Botswana at a glance

| 2.6m | BBB– | +3.1% | 14% | 22% |
|---|---|---|---|---|
| POPULATION | S&P RATING (BAA1 MOODY'S) | 2026 GROWTH (GOVT PROJECTION) | VAT | CORPORATE TAX (STANDARD) |

## COUNTRY

| | |
|---|---|
| **Official name** | Republic of Botswana |
| **Capital / main city** | Gaborone (Francistown second city; Maun and Kasane are the tourism hubs) |
| **Population** | Approximately 2.6 million |
| **Area** | 581,730 km² — larger than France, roughly 1.9 × Poland |
| **Official language** | English (Setswana is the national language). All business, contracting and litigation is in English. |
| **Legal system** | Roman-Dutch common law hybrid; Commonwealth member; independent judiciary; Court of Appeal |
| **Head of State** | President Duma Boko (in office since November 2024) |
| **Vice President & Minister of Finance** | Ndaba Nkosinathi Gaolathe |
| **Currency** | Pula (BWP), crawling-peg basket; asymmetric trading margins introduced January 2026 |
| **Time zone** | CAT (UTC+2) — the same clock as Warsaw in summer, one hour ahead in winter |

## MARKET ACCESS

- **SACU** — Southern African Customs Union: free circulation of goods with South Africa, Namibia, Lesotho and Eswatini.
- **SADC** — Southern African Development Community, *headquartered in Gaborone.*
- **AfCFTA** — African Continental Free Trade Area.
- **Commonwealth** — shared legal and professional standards.
- **Southern African Power Pool** — regional electricity offtake, relevant to generation projects.

A project sited in Botswana sells into a regional market, not a domestic market of 2.6 million.

## ECONOMY — KEY INDICATORS

| | |
|---|---|
| **GDP growth 2024** | −2.8% |
| **GDP growth 2025** | −0.4% |
| **GDP growth 2026 (Govt)** | +3.1% |
| **GDP growth 2026 (S&P)** | +2.5% |
| **Inflation, Dec 2025** | 3.9% |
| **Monetary Policy Rate, Dec 2025** | 3.50% |
| **FY2026/27 revenue & grants** | P77.22bn |
| **— of which SACU receipts** | P26.79bn |
| **— non-mineral income tax** | P19.76bn |
| **— VAT** | P15.10bn |
| **FY2026/27 deficit** | 8.9% of GDP |
| **FX reserves, Dec 2025** | P47.4bn |
| **— import cover** | 5 months |

*Sources: 2026 Budget Speech (9 Feb 2026); Andersen in Botswana budget analysis; S&P Global Ratings research update, March 2026.*

## THE TAXES AN INVESTOR ACTUALLY MEETS

| | |
|---|---|
| **Corporate income tax** | 22% |
| **Approved manufacturing** | 15% |
| **IFSC-accredited companies** | 15% |
| **Branch of foreign company** | 30% |
| **VAT** | 14% |
| **WHT — dividends** | 10% |
| **WHT — interest (non-resident)** | 15% |
| **WHT — royalties / management fees** | 15% |

*Rates before treaty relief. The February 2026 Budget proposed a 3% increase to the corporate rate and a new top personal bracket above P400,000 attracting an additional 2.5%; the technical detail sits in the Income Tax Bill before Parliament. Confirm current rates with BURS or Botswana counsel before modelling.*

SECTION THREE

# The 2026 picture, without varnish

An investor is owed the bad news first. Botswana's difficulty is not a governance deficit — it is the opposite. It is a country of exceptional institutional quality facing a concentrated revenue shock, and the instruments conventionally available to it are poorly matched to the problem.

## A structural, not cyclical, shock

Diamonds have accounted for roughly a third of government revenue and around three quarters of foreign-exchange earnings. The downturn that began in late 2023 is driven in significant part by laboratory-grown stones, now a substantial and growing share of the market at prices far below natural equivalents. That is a change in market structure, not a trough in a cycle.

Debswana — the 50:50 joint venture between the Government and De Beers — cut output to 17.9 million carats in 2024 and 15.1 million in 2025, and expects to stay near 15 million in 2026, roughly 40% below 2023. In the final quarter of 2025 production fell 56% year on year, which alone tipped the full year into contraction.

## The fiscal consequence is binding

Botswana entered this period with a net financial asset position — a rarity anywhere. That cushion has gone. The Government's net financial asset position moved from roughly +40% of GDP in 2008 to −30.1% in 2024. The Government Investment Account, the national savings buffer, stood at P2.91 billion in November 2025; S&P put it at P846 million (about USD 60 million) at a later point in its March 2026 review. Three-month treasury bill yields rose from 3.43% at the start of 2025 to above 10.5% by March 2026.

Foreign exchange reserves have fallen to USD 3.8 billion at end-2025, from USD 7.5 billion in 2017. Exchange-rate policy was adjusted in July 2025 and again in January 2026 — including asymmetric trading margins — to support export competitiveness and preserve reserves.

## Two ratings actions

Moody's cut Botswana to **Baa1** (negative) in October 2025, its first downgrade of the country since 2021. S&P followed on 13 March 2026, lowering the long-term rating to **BBB−** and the short-term to A-3, outlook negative.

Both remain **investment grade**. S&P's own reasoning is worth reading carefully by anyone weighing entry: the ratings are supported by a strong institutional framework, decades of broadly prudent resource management, a net external asset position and still-comparatively low government debt — and constrained by a narrow economic base. In other words, the downgrade prices the concentration, not the governance.

The Jwaneng open pit — for decades the richest diamond mine in the world by value, and the single asset around which Botswana's public finances were built. Photo: Cretep, public domain.

**THE NUMBER THAT MATTERS**

A deficit of **8.9% of GDP** against a **statutory debt ceiling of 40%**, with debt projected at 38.7% of GDP by March 2026 and 44.6% by March 2027.

Government cannot borrow its way to diversification. The Botswana Economic Transformation Programme has to be financed by capital that carries project risk on its own balance sheet and adds nothing to the public debt stock. That is equity — and it is why a well-governed state is, unusually, actively looking for private partners rather than merely tolerating them.

## What the Government is doing about it

- No supplementary budget requests approved in 2024/25 or 2025/26 — a break with historic practice.
- Government purchase orders centralised; commitment controls tightened.
- A National e-Procurement System, fully operational before the end of FY2026/27.
- Four tax bills before Parliament: VAT, Income Tax, Customs Amendment, Tax Administration.
- Electronic invoicing rollout from April 2026; VAT extended to remote services.
- A National Coordination Office on AML/CFT established ahead of Botswana's FATF-style mutual evaluation in January 2027.
- Preparatory work on a Botswana Sovereign Wealth Fund aligned to the Santiago Principles.
- P1.85 billion allocated in FY2026/27 purely for maintaining existing public assets, with virement from maintenance votes prohibited.

This is not the behaviour of a state in denial. It is the behaviour of a finance ministry that has read its own balance sheet.

SECTION FOUR

# What has not changed

Botswana's reputation was not built on diamonds. Angola has diamonds. It was built on what Botswana did with them — and that habit is institutional, not geological.

## Constitutional continuity, then a real test

Botswana has held uninterrupted multiparty elections since independence in 1966. In October 2024 it did something it had never done: it changed governing party, and the transfer of power was orderly and immediate. For an investor pricing a fifteen-year concession, a demonstrated peaceful handover is worth more than a decade of stable one-party rule, because it proves the system rather than the incumbent.

## Rule of law you can contract into

Commercial disputes are heard in English, under a common-law-derived system, before an independent judiciary, with appellate review. Foreign judgments and arbitral awards operate in a recognisable framework. This sounds unglamorous. It is, in practice, the single largest determinant of whether a minority equity position in an African infrastructure project is worth anything in year seven.

## A currency that behaves

The Pula is managed against a basket under a crawling peg, with policy adjustments in July 2025 and January 2026 deliberately aimed at export competitiveness and reserve preservation. Botswana has long been among the most open economies in the region for the movement of capital and profits, and remains so. The domestic financial system was described in the 2026 Budget as resilient, with macro-financial risks acknowledged rather than concealed.

## Transparency as a national habit

Botswana publishes. The Budget Speech is detailed and public. The Bank of Botswana publishes the rating agencies' downgrades of its own sovereign on its own website. Debswana's production cuts are reported. For an investor accustomed to opacity elsewhere on the continent, the information environment is the quiet luxury of this market.

Gaborone Main Mall. A capital of ordinary commercial normality — which in this region is the exception, not the rule. Photo: CNJerem, CC BY 4.0.

**THE COMPARISON WORTH MAKING**

Investors instinctively benchmark Botswana against African peers. The more useful benchmark is against *small, well-governed, resource-dependent states everywhere* — the Gulf in the 1990s, Chile after copper, Norway before the fund. Every one of them went through a period in which the resource narrowed and the institutions had to carry the transition. Those that had institutions made it. Botswana has the institutions.

## Five things a Polish investor will recognise

- **A small open economy** that has to trade to grow — a familiar structural position.
- **A transition moment** where the old engine slows and the new one has to be built with private capital.
- **Common European legal instincts:** written contracts, registries, land titling reform, procurement law under revision.
- **English as the working language** throughout government and business — no translation layer, no interpretive risk in contracts.
- **A government that answers correspondence.** Botswana's civil service is small and reachable; ministers meet delegations.

**CAUTION, HONESTLY STATED**

Good institutions are not the same as fast institutions. Land allocation runs through Land Boards, environmental approvals through the Department of Environmental Affairs, and major fiscal concessions through the Minister of Finance personally. Timelines are predictable but not short. Budget 18–36 months from first contact to financial close on a substantial project.

SECTION FIVE

# BETP, NDP 12 and Vision 2036

Most governments tell investors they are "open for business". Botswana has published a numbered list of 186 projects and told investors which nine sectors they sit in. Align with the list, and you are pushing on an open door.

## The architecture

**Vision 2036** is the long-horizon national goal: transition from a resource-based economy to a high-income, knowledge-based one.

**NDP 12**, the Twelfth National Development Plan, is the five-year execution framework.

**The Botswana Economic Transformation Programme (BETP)**, launched by President Boko in July 2025, is a special delivery programme sitting inside the NDP. It was designed with PEMANDU Associates — the Malaysian delivery-unit firm — under the National Planning Commission, and it applies project preparation discipline, transparent performance metrics and continuous monitoring. Each BETP project carries its own implementation plan.

The 2026 Budget Speech confirmed the shape: **186 projects and initiatives across six economic priorities** — agriculture; manufacturing; financial services and digitalisation; infrastructure; tourism; energy and mining — **and three social sectors** — healthcare, education and social protection. The BETP Labs process lists nine priority sectors, adding water alongside energy and mining.

### THE FOUR PILLARS, AS THE PRESIDENT STATED THEM

1. Shift the economy from resource-based to diversified and services-led.
2. Position Botswana as a regional financial hub.
3. Leverage legal certainty and political stability to attract investment.
4. Deliver sustainable, inclusive growth aligned to the government's mandate.

## The theme of the 2026 Budget

"A New Era of Economic Transformation and Fiscal Prudence" — a deliberate move, in the Minister's own framing, from diagnosis to delivery. The 2025 State of the Nation Address that preceded it was titled "The Steady Path: Delivering on Our Promise."

Both frameworks were built through consultation with Cabinet, MPs, district leadership, traditional authorities, the private sector, labour, civil society and development partners. For an incoming investor this matters practically: the priorities have domestic political ownership and are unlikely to be reversed by the next budget.

### THE NINE BETP PRIORITY SECTORS

| SECTOR | WHAT IT MEANS FOR CAPITAL |
|---|---|
| **Agriculture** | Import substitution and export value addition; commercial farming at scale |
| **Manufacturing** | Substantive transformation of raw materials; the core SEZ target |
| **Infrastructure** | Transport, water, urban development — the NDP 12 capital programme |
| **Financial services & digitalisation** | The regional-hub ambition; fintech, capital markets, shared services |
| **Tourism** | High-value low-volume, extended circuits, Tourism Development Areas |
| **Energy** | IPP-model generation, storage, SAPP export |
| **Water** | Supply, network and sanitation projects; a binding constraint on everything else |
| **Mining** | Copper, beneficiation, downstream processing |
| **Health, education, social protection** | National Health Insurance being phased in; TVET reform |

### READ THIS AS A PROCUREMENT SIGNAL

Two statements from senior ministers in 2026 tell an investor what will be favoured: Minister Moeti Mohwasa told business leaders in May 2026 that **Botswana must end raw resource exports**; and the Minister of Minerals and Energy, Bogolo Joy Kenewendo, framed the Khoemacau copper expansion explicitly around **skills transfer, local supply chains and citizen participation**. Proposals that add value domestically and build local capability will be received differently from proposals that extract and ship.

### NEW INSTITUTIONS COMING

- **Botswana Mercantile Exchange (BMX)** — organised, market-driven pricing for selected commodities.
- **National Fund of Funds** for MSME financing, operational in FY2027/28.
- **Sovereign Wealth Fund** — Santiago Principles-aligned, as stabilisation buffer and long-term investment vehicle.
- **Land administration modernisation** — secure titles, enabling land to be used as collateral.
- **Diamonds for Development Fund** — already established.

Each of these creates a counterparty, a market or an instrument that did not exist for foreign capital three years ago.

SECTION SIX

# Law, tax and the 2026 SEZ regime

On 7 August 2026 Botswana quietly did something more consequential for foreign investors than anything in the Budget Speech: it published Statutory Instrument No. 112 of 2026 and created one of the most competitive special economic zone tax regimes on the continent.

### THE STRATEGIC SEZ DISPENSATION — SI 112 OF 2026

| | |
|---|---|
| Years 1–2 | 0% corporate income tax |
| Years 3–10 | 5% |
| Thereafter | 10% |

Against a standard rate of 22%. Applies only to activities covered by a Tax Relief Certificate issued by the Minister of Finance.

### WHO QUALIFIES — STRATEGIC INVESTORS

- Commercial projects of national importance.
- Demonstrable capacity for continuous reinvestment and expansion in Botswana.
- Development of enterprise ecosystems that incubate local SMMEs.
- **At least 150 direct jobs.**
- Structured skills transfer and technical training for Botswana citizens.
- Measurable community and social contribution.

### WHO QUALIFIES — SEZ DEVELOPERS

- Verified land rights within an SEZ.
- Proven technical and financial capacity to build and manage zone facilities.
- **Minimum capital deployment of P400 million.**
- Access to a network of prospective strategic investors.

### ELIGIBLE SECTORS

Agribusiness; manufacturing; warehousing; distribution and logistics services; internationally traded services. "Manufacturing" means substantive transformation of raw materials into new and distinctive products — simple packaging, blending, sorting, dilution or basic assembly are expressly excluded.

### EXPORT CONDITION

Applicants must export 100% of annual production or traded services, or obtain a formal waiver from the Minister responsible for Trade where domestic market access serves a national strategic interest.

### ROUTE TO APPROVAL

Development Approval Order application to the Minister of Finance → technical review and recommendation by the Special Economic Zones Authority → compliance documentation (BURS registration, tax clearance, active SEZ operating licence) → ministerial approval and issue of a Tax Relief Certificate specifying activities, zone boundaries and rates. Relief is revocable if conditions are breached.

## Treaty position — read this before structuring

Botswana has around two dozen double taxation agreements. **Poland is not among them.** A Polish investor holding Botswana assets directly will face domestic withholding rates: 10% on dividends, 15% on interest, 15% on royalties and management fees.

Several European jurisdictions *do* have DTAs with Botswana, with materially better outcomes. The relevant European counterparties are:

| TREATY STATE | DIVIDENDS | INTEREST | ROYALTIES | MGMT FEES |
|---|---|---|---|---|
| Belgium | 5 / 10% | 10% | 8 / 10% | 7.5% |
| Czech Republic | 5% | 7.5% | 7.5% | 7.5% |
| France | 5 / 10% | 10% | 10% | 7.5% |
| Ireland | 5% | 7.5% | 5 / 7.5% | 7.5% |
| Luxembourg | 5 / 10% | 7.5% | 7.5% | 7.5% |
| Malta | 5 / 6 / 15% | 8.5% | 5 / 7.5% | 7.5% |
| Sweden | 10% | 15% | 15% | 15% |
| United Kingdom | 5 / 10% | 10% | 10% | 7.5% |

*PwC Worldwide Tax Summaries, reviewed 9 January 2026. Lower dividend rates generally require a corporate beneficial owner holding at least 25% of share capital. Substance requirements and anti-abuse rules apply — take professional advice.*

**This is a principal reason the proposal in Section 16 is built around a pooled European vehicle rather than direct holdings.** The fund structure resolves the treaty gap, the withholding leakage and the administration burden in one step.

## Other things worth knowing

- **Registration.** Companies register with CIPA; tax with BURS. Private companies may have up to 25 shareholders.
- **Transfer pricing.** OECD-based rules in force since 1 July 2019, with new regulations issued in 2026.
- **Capital gains** are included in taxable income. On share sales, only 75% of the net aggregate gain is taxable. Disposals of shares in a public company with 49%+ of equity traded on the BSE are exempt — a genuine incentive to list.
- **PPP framework.** A dedicated PPP bill has been progressed to reduce fiscal strain and open a formal route for domestic and international consortia.
- **Procurement.** The Public Procurement Act 2021, Public Finance Management Act 2011 and Financial Reporting Act 2020 are all under review and will be tabled during FY2026/27.
- **Investment promotion.** The Botswana Investment and Trade Centre (BITC) is the one-stop institutional counterpart; the SEZ Authority licenses zone activity.

II

# The Sectors

Seven fields where Botswana is actively seeking capital in 2026 — what the Government has committed to, what is already under construction, and where private equity enters.

Makgadikgadi Pans. Photo: Diego Delso, CC BY-SA 4.0, delso.photo

SECTOR ONE

# Mining and beneficiation

The diamond story is changing owner and changing shape at the same moment. Behind it, a copper province is being built that almost nobody in Europe has priced.

## Diamonds: the ownership question of 2026

Anglo American put its 85% stake in De Beers up for sale in May 2024. By July 2026 it had selected a preferred bidder — the **Global Diamond Consortium**, led by Gareth Penny, De Beers' Managing Director from 2006 to 2010. Reported structures have discussed approximately USD 750 million up front and a further USD 250 million later, a fraction of the USD 17.6 billion at which De Beers was valued in 2001; Anglo booked a USD 2.9 billion writedown in 2024 and a further USD 2.3 billion in 2025.

**Botswana holds the decisive card.** It owns 15% of De Beers directly, holds 50% of Debswana, and carries pre-emption rights. Government stated in July 2026 that it has complete freedom to proceed alongside the preferred bidder, to exercise pre-emption alone, or to act with a third party, and is working with financial advisers on the optimal structure. Angola has signalled interest in a 20–30% stake and a pan-African consortium has been floated. Government indicated the transaction was likely to conclude by the final quarter of 2026, subject to its own approval.

> **WHAT THIS MEANS FOR A PRIVATE INVESTOR**
>
> The De Beers transaction itself is not accessible to a European family office. Its *consequences* are. A restructured, more nationally owned diamond value chain will create demand for domestic cutting, polishing, certification, jewellery manufacture, logistics and specialist financing — precisely the "end raw resource exports" agenda ministers are pressing. That supply chain is investable.

## Copper: the Kalahari Copper Belt

The belt runs nearly 1,000 km from north-east Botswana into western Namibia and is one of the world's more under-explored copper-silver provinces. Two mines are operating and a pipeline of developers is advancing.

- **Khoemacau** (MMG Limited). Produced 11,423 tonnes of copper in concentrate in Q2 2026, up 7% quarter on quarter, at grades of 1.62% and 88.2% recovery. Silver output 370,877 ounces in the quarter. A **USD 900 million expansion to 130,000 tpa** broke ground in the North West District in 2026, with a USD 1 million annual community investment programme and structured skills development announced in January 2026.
- **Motheo** (Sandfire Resources). Built for approximately USD 397 million; first concentrate 2023; expanded from 3.2 to 5.2 Mtpa incorporating the A4 deposit. Projected over its initial ten-year life to deliver roughly USD 70 million in royalties and over USD 200 million in corporate income tax to Government.
- **The pipeline** — Cobre Limited, Cupric Canyon, NexMetals, Hana Mining, and the Mowana restart near Francistown.

### WHERE PRIVATE CAPITAL FITS

| OPPORTUNITY | NOTES |
|---|---|
| **Downstream processing** | Government policy explicitly favours domestic beneficiation over raw export |
| **Mine services & supply** | Procurement in English, stable currency, identifiable buyers (MMG, Sandfire) |
| **Logistics corridors** | Motheo sits near the Trans-Kalahari Corridor to Walvis Bay; Khoemacau ships via Durban |
| **Camp, housing & site infrastructure** | Motheo alone built a 752-room accommodation village |
| **Exploration equity** | Junior developers advancing toward construction across the belt |
| **Diamond value chain** | Cutting, polishing, certification, jewellery, specialist trade finance |

> **THE COMMODITY LOGIC**
>
> Copper is the metal of electrification. Global demand is structurally rising while new discoveries are not. Botswana offers a large under-explored belt inside an investment-grade, English-speaking, common-law jurisdiction with an operating mining code and two proven operators already in production. That combination exists in very few places.

### ALSO IN THE GROUND

Coal (Morupule and Mmamabula), soda ash and salt at Sowa, silver as a copper by-product, and cobalt and tantalum reported as by-products in the Motheo ore body. Botswana's coal endowment is large; note however that many European institutional mandates now exclude thermal coal, and the DBF proposition in Section 16 excludes it.

> **FISCAL NOTE**
>
> Mining profits other than diamond mining are taxed on a formula — annual rate = $70 - (1{,}500/x)$, where x is taxable income as a percentage of gross income — with a floor at the standard 22%. Diamond mining is taxed under agreement with Government. Model both.

SECTOR TWO

# Green energy

Botswana has more than 3,200 hours of sunshine a year and some of the highest solar irradiation levels on earth. Until 2024 it imported electricity from South Africa. In April 2026 the President said out loud that Botswana intends to become a regional energy exporter.

## The target, and how far there is to go

At the Maun groundbreaking in April 2026 President Boko stated that Botswana is on track to raise renewables to **50% of the national generation mix by 2030**, from a baseline of approximately 8%, under a revised and accelerated Integrated Resource Plan. Independent assessments put Botswana's renewable share lower still — one 2026 IMF-referenced dataset cited roughly 1.3% of installed capacity, the lowest share among the Sub-Saharan peers examined.

Treat the gap between those figures as the opportunity rather than a contradiction. Whichever baseline is right, moving to 50% by 2030 in a system historically dominated by coal requires several gigawatts of new build in four years, and the Government has said explicitly that it will be delivered through the **independent power producer model**, not the balance sheet.

## What is actually under way

- **Maun — 500 MW solar PV plus 500 MWh battery storage.** Groundbreaking and PPA signature 16 April 2026. A government-to-government partnership with the Sultanate of Oman, executed by Botswana Power Corporation with Okavango Solar. IPP model, **30-year power purchase agreement**.
- **Mmadinare — 100 MW**, operational (Scatec), with a phase II commissioned in 2026.
- **Jwaneng — 100 MW**, nearing full commissioning.
- **Tati (Francistown) — approximately 100 MW.** Shumba Energy with Solarcentury Africa; a **USD 100 million syndicated loan** was secured in June 2026, lead-arranged by Rand Merchant Bank.
- **Lotsane / Palapye — 100 MWp**, financial close being lined up; designed to feed the Southern African Power Pool for export.
- A wider procurement pipeline including CSP, wind and battery projects ranging from 1 MW to 100 MW.

**THE REGULATOR**

The Botswana Energy Regulatory Authority (BERA) has been operating since September 2017 and issues generation licences to IPPs. Energy Feed-In Tariff guidelines were issued in 2020. Generation for export by an IPP has been permitted since the 2007 amendment to the Electricity Supply Act. The legal route for a foreign developer therefore already exists and has been used.

Concentrated solar power in the Southern African Power Pool region — Khi Solar One, South Africa. Botswana's own CSP procurement has run alongside its PV programme. Photo: Franz Reinisch, CC BY-SA 3.0.

| 3,200+ | 50% | 30yr |
|---|---|---|
| HOURS OF SUNSHINE PER YEAR | RENEWABLES TARGET BY 2030 | PPA TENOR ON THE MAUN PROJECT |

**WHY THIS IS INVESTABLE, NOT MERELY WORTHY**

- **Contracted revenue.** Thirty-year PPAs with a state offtaker convert sunlight into a bond-like cash flow — the profile European infrastructure investors already underwrite.
- **Regional offtake.** The Southern African Power Pool means a project is not captive to Botswana's own 2.6 million people. South Africa's structural deficit is the adjacent market.
- **Land.** Botswana has an abundance of flat, low-value, high-irradiation land far from competing uses — the single largest cost driver in European solar, and here it is almost free.
- **Storage is now in scope.** The 500 MWh Maun BESS establishes battery storage as a fundable asset class in-country.
- **Precedent financing.** RMB's USD 100 million syndication at Tati proves that commercial project debt closes in this market.

**THE ADJACENCY NOBODY IS TALKING ABOUT YET**

Cheap, firm, low-carbon power plus political stability plus fibre plus a cool-climate highland plateau is the input list for **data centres**. Botswana's energy build and its digital build are the same investment thesis viewed from two directions. See the next page.

**Honest caveat:** Botswana's grid remains fossil-heavy today, and the 2026 Budget lists climate-related risk among its key fiscal risks. Transmission capacity, not generation, is likely to be the binding constraint on export ambitions. Any generation investment case must model grid connection and evacuation explicitly.

SECTOR THREE

# New technology and data centres

In October 2025 Botswana certified its first national data centre to Tier III standard. That single fact changed what can be built here — and almost no European investor noticed.

## The infrastructure is live, not promised

The **Digital Delta Data Centre (DDDC)** in Gaborone is Botswana's first carrier-neutral colocation facility certified to Tier III by the Uptime Institute — the standard that underwrites 99.982% uptime and concurrent maintainability. It is a 1,000 m² facility at the Botswana Innovation Hub, operated by BoFiNet, the state-owned carrier.

Carrier-neutral matters. A company building for the Southern African market can now colocate inside Botswana with enterprise-grade reliability while choosing its own upstream connectivity — a combination that did not exist in the country before October 2025. Botswana was ranked twelfth in Africa by data centre count in a 2026 survey, with five facilities, and the Digital Delta facility is identified as having room to expand.

## The legal scaffolding is complete

- **Data Protection Act 2024** — in force from January 2025.
- **Digital Services Act 2025** and **Cybersecurity Act 2025** — both passed by Parliament in August 2025.
- **National AI Policy** — in final drafting at the Ministry of Communications and Innovation, informed by a UNESCO AI Readiness Assessment completed in 2024–25.

For a European operator, an in-force data protection statute is not a detail. It is the precondition for processing EU-origin data outside the EEA under a defensible transfer mechanism, and it is the difference between a data centre that can serve European clients and one that cannot.

## The money is committed

The FY2025/26 budget allocated **P966.37 million (approximately USD 66.8 million)** to the Ministry of Communications and Innovation — described as the largest single digital transformation commitment in the country's history. It funds the **SmartBots** National Digital Transformation Strategy, including connecting 500 schools and closing connectivity gaps through the SmartBots Village Connectivity programme.

### THE PITCH IN ONE SENTENCE

A politically stable, investment-grade, English-speaking country with world-class solar resource, a 500 MWh battery installation under construction, an in-force data protection regime, a Tier III carrier-neutral facility already certified, and a government that has declared AI and broadband a national imperative — sitting next to South Africa's saturated and power-constrained data centre market.

### WHERE THE OPENINGS ARE

| OPPORTUNITY | WHY NOW |
|---|---|
| **Colocation & edge capacity** | Tier III proven; expansion headroom identified; SEZ regime covers "internationally traded services" |
| **Renewable-powered compute** | Pair a PPA off the solar build with a facility — the European buyer requirement |
| **Shared services & BPO** | English-speaking workforce, low cost base, EU-compatible data law, favourable time zone (UTC+2) |
| **Fintech** | Bank of Botswana has opened regulatory sandbox rounds for fintechs and financial institutions |
| **Mining technology** | AI already being deployed in the diamond value chain; two large copper operators as customers |
| **Skills & training** | BIUST and the Botswana Digital & Innovation Hub partner with MIT on an innovation-driven enterprise programme; Huawei ICT Academies operating |

### THE INSTITUTIONS TO KNOW

- **Botswana Digital & Innovation Hub (BDIH)** — Science and Technology Park, a special purpose vehicle to attract technology companies; offers commercial office space, land to develop, and hosts its own data centre.
- **SmartBots Lab** — a centre of excellence co-created with the UN Economic Commission for Africa, the country's primary public incubation platform for frontier technologies.
- **BoFiNet** — state-owned wholesale connectivity carrier.

### REALISTIC ASSESSMENT

Botswana will not out-scale Johannesburg, Nairobi or Lagos. It is not trying to. The proposition is *sovereign, well-governed, renewable-powered capacity in a jurisdiction with credible data law* — a resilience and compliance play for regional and European customers, not a hyperscale volume play. Size the investment accordingly.

SECTOR FOUR

# Housing, real estate and infrastructure

The Government has committed to 100,000 homes. It cannot build them from the budget. That arithmetic is the opportunity.

## The Bonno National Housing Programme

Launched by President Boko at Palapye on 8 July 2025, the Bonno programme targets **61,000 new homes — 1,000 units in each of Botswana's 61 constituencies** — implemented through the Botswana Housing Corporation as the single housing authority. It sits inside a broader manifesto commitment to **100,000 quality homes**, launched in Gaborone with an initial rollout of 3,000 units in partnership with the BHC and a Namibian infrastructure development firm, injecting a reported P3 billion (approximately USD 220 million) and projected to create over 100,000 jobs across construction and supply chains.

Demand structurally outruns supply. The binding constraints have long been the same three: shortage of serviced land, excessive infrastructure servicing costs, and affordable mortgage finance for lower-income households. Each of those constraints is a business.

### THE REFORM THAT UNLOCKS THE SECTOR

The 2026 Budget commits to a comprehensive programme to modernise land administration and land information systems, aimed at improving the issuance of secure land titles and **enabling land to be used more effectively as collateral**. In a market where the mortgage bottleneck has been collateral quality, that single reform changes the credit arithmetic for every residential developer.

## Infrastructure alongside

- **Water** — supply, network and sanitation projects at Molepolole, Kanye and Sowa Town. Water is a named BETP priority sector in its own right and a hard constraint on industrial and tourism development alike.
- **Health** — primary hospitals of at least 50 beds at Tsabong, Tonota and Shoshong; transformation of the Central Medical Stores targeting a 30–40% reduction in medical supply costs over five years; phased introduction of National Health Insurance.
- **Maintenance** — P1.85 billion ringfenced in FY2026/27 for rehabilitation and maintenance of existing public assets.
- **Regional corridors** — the Kazungula Bridge Authority was formalised with Zambia in February 2026; the Trans-Kalahari Corridor links western Botswana to Walvis Bay.

The Zambezi at Kazungula, with the Botswana–Zambia bridge in the distance. In February 2026 the two governments signed a landmark agreement formalising the Kazungula Bridge Authority. Photo: Gribeco, CC BY-SA 4.0.

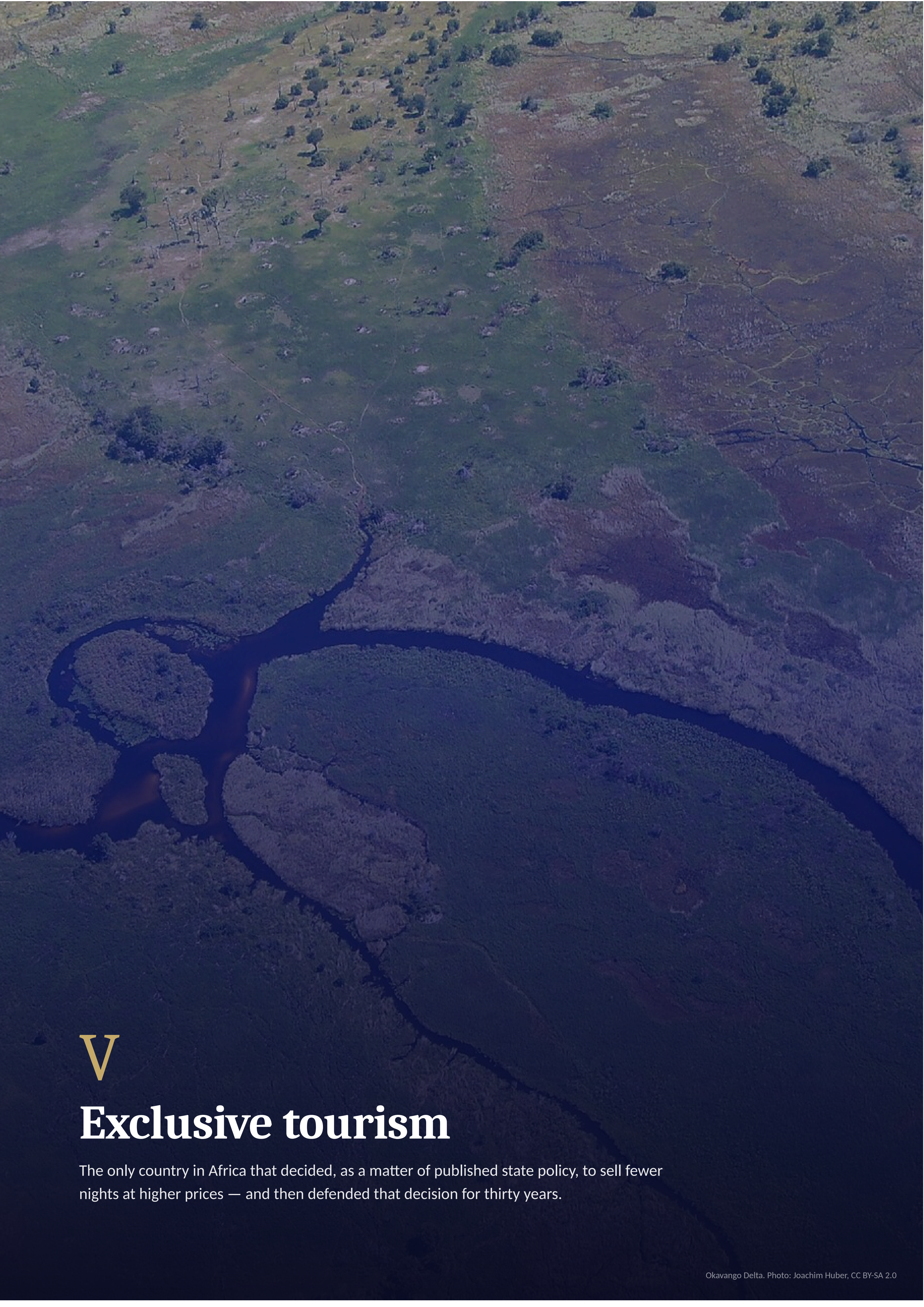
### WHERE PRIVATE CAPITAL FITS

| SEGMENT | NOTE |
|---|---|
| **Serviced land development** | The primary bottleneck; land administration reform is targeted at exactly this |
| **Affordable housing at scale** | Bonno creates guaranteed volume; the question is delivery capacity, not demand |
| **Building materials manufacture** | Import substitution + SEZ manufacturing incentives + 61,000 units of demand |
| **Mortgage and housing finance** | Underserved; improves as titling reform lands |
| **Commercial & logistics property** | Property and property trusts are among the most actively traded BSE sectors |
| **Water & sanitation PPP** | Named NDP 12 priority; PPP legal framework being put in place |
| **Tourism-linked real estate** | Lodges, staff housing and service infrastructure at Maun and Kasane |

### WHY THIS SUITS A EUROPEAN CONTRACTOR

Polish and Central European construction, prefabrication and building-materials firms compete on exactly the axis Botswana needs: **cost-controlled delivery at volume with transferable technical skills**. The SEZ regime rewards manufacturers who train citizens and create at least 150 direct jobs. A prefabricated housing components plant inside an SEZ, supplying the Bonno programme and exporting into SACU, is a textbook fit for the incentive structure Botswana published in August 2026.

**Caveat.** Public housing programmes carry political timing risk and payment risk; the 2026 Budget explicitly names fiscal pressures arising from state-owned enterprises and PPP projects among its key risks. Structure for private offtake and export alongside any public-programme exposure rather than depending on it.



V

# Exclusive tourism

The only country in Africa that decided, as a matter of published state policy, to sell fewer nights at higher prices — and then defended that decision for thirty years.

Okavango Delta. Photo: Joachim Huber, CC BY-SA 2.0

SECTOR FIVE

# Exclusive tourism and hospitality

Scarcity here is not a marketing posture. It is written into concession law — and that is what gives the asset class its pricing power.

## The model, and the mechanism behind it

In the early 1990s Botswana chose high-value, low-impact tourism over mass-market volume. The mechanism is specific: **large wildlife concessions are leased to a small number of operators on long-term contracts, and only the concession holder may build camps or sell beds inside that concession.** Vehicle numbers at sightings stay low because the number of beds is capped by law, not by fashion.

The result is an ecosystem in which premium pricing is protected by state-enforced scarcity. All-inclusive rates run from roughly **USD 800 to over USD 5,000 per person per night**, covering camp, dining, premium drinks, twice-daily game activities and bush flights between camps.

## The natural capital

- **Okavango Delta** — UNESCO World Heritage Site; a 15,000 km² seasonal floodplain and the world's largest inland river system that never reaches the sea.
- **Chobe National Park** — dry-season elephant concentrations without parallel.
- **Moremi, Linyanti, Makgadikgadi and the Central Kalahari.**
- **Tsodilo Hills** — UNESCO World Heritage Site; thousands of rock paintings.
- An estimated **130,000 African elephants**, the largest national population on the continent.

## Demand in 2026

Luxury tour operator reporting in 2026 indicates **Botswana had more bookings confirmed for 2026 than it processed in the whole of 2025**. Botswana and Rwanda are now named together as the year's defining high-end African destinations.

> **THE STRUCTURAL TENSION TO UNDERSTAND BEFORE INVESTING**
>
> Tourism is roughly **5% of GDP**, and has been for three decades. Diamonds were about a quarter. Government is now asking a five-percent sector to help fill a quarter-share hole. The open question — stated plainly by sector analysts — is whether the low-volume discipline survives fiscal pressure. **An investor should assume it holds (it is the asset's entire value), but should price the risk that it loosens.**

Chobe National Park. Photo: Bernard Gagnon, CC BY-SA 4.0.

### GOVERNMENT'S STATED TOURISM PLAN

- **5,000 additional jobs by 2030** through the National Tourism Strategy and Master Plan, Tourism Development Areas, and museum and heritage expansion.
- **Inter-district circuits** linking Okavango, Tsodilo, Kasane, Gaborone and Francistown — the explicit aim being to make visitors "stay longer, travel wider, and spend across a broader value chain".
- Expansion into **culture, heritage, conferencing, sport and urban tourism**.
- **223 new tourism enterprise licences** issued in FY2025/26, majority citizen-owned, with 416 new jobs already created through newly licensed facilities.
- A new **Tourism Satellite Account** launched in July 2026 — the first rigorous measurement of the sector's true economic weight.
- CBNRM reforms and a digital park-fee pilot intended to reach 170+ community organisations.

### WHERE PRIVATE CAPITAL FITS

| SEGMENT | NOTE |
|---|---|
| **Concession-holding camps** | The core asset. Scarce, long-tenure, licence-protected |
| **Maun & Kasane service hubs** | Airports, accommodation, logistics, MICE — where indirect jobs and value chains sit |
| **Aviation & bush transfers** | Inter-camp flying is inseparable from the product |
| **Mid-tier expansion** | Operators argue the market can widen modestly *without* abandoning low volume |
| **Community joint ventures** | Politically favoured; increases the share of value retained locally |
| **Solar micro-grids for camps** | Off-grid camps + zero-waste protocols are built into the regulatory framework |
| **European-facing DMC** | Almost no Polish-language specialist distribution exists for this destination |

> **THE DBF ANGLE**
>
> Cooperation with Botswana on **investment and exclusive tourism** is one of DBF's seven standing programmes. The Foundation's Warsaw Royal Club and Chamber networks reach precisely the European client segment that pays USD 2,000 a night — and that segment is not currently being served in Polish.

SECTOR SIX

# Financial services

Becoming a regional financial hub is the second of the four BETP pillars. In 2026 the Botswana Stock Exchange stopped talking about it and did something measurable.

## The exchange opened outward

In the first seven months of 2026 the BSE recorded a marked rise in market capitalisation, driven by foreign-listed companies and an expansion of investment products. The landmark was the signing of the **Tabadul Agreement with the Abu Dhabi Securities Exchange**, making the BSE the **first African exchange — and only the eleventh worldwide** — to join that cross-listing and order-routing platform.

Trading turnover reached P1.67 billion over the period, concentrated in retail and wholesaling, banking, and property and property trusts. The ETF segment expanded sharply: turnover rose from P295.1 million in 2025 to P846.8 million, with units traded almost doubling from 1.2 million to 2.2 million, propelled by the July dual listing of three Satrix funds — the S&P 500 Feeder, MSCI World Equity Feeder and MSCI Emerging Markets Feeder ETFs.

> **WHY THE ETF NUMBERS MATTER MORE THAN THEY LOOK**
>
> A domestic investor base that can now buy the S&P 500 and MSCI World through its own exchange is a base being trained in listed-product discipline. It also builds the local liquidity that any eventual Botswana-domiciled fund vehicle will need in order to exit an asset without leaving the country.

## The IFSC and the 15% rate

The Botswana International Financial Services Centre was established in 2003 to develop Botswana as a hub for cross-border financial and business services into Africa. Accredited IFSC companies are taxed at **15%** on income from approved financial transactions with non-residents, other IFSC companies and specified collective investment undertakings — against the standard 22%. Companies must apply for certification and deal only in specified services with qualified persons.

Deloitte and BITC have run a formal engagement on what it would take for Botswana to compete as a regional IFSC. The honest answer is: the fundamentals — governance, macro stability, political stability — are in place; the depth, talent pool and product range are not yet. That gap is the investable space.

| 1st | P846.8m | 15% |
|---|---|---|
| AFRICAN EXCHANGE IN THE ADX TABADUL NETWORK | ETF TURNOVER, 2026 (FROM P295.1M) | IFSC CORPORATE RATE |

### WHAT IS BEING BUILT

- **Bank of Botswana regulatory sandbox** — open calls for fintechs and financial institutions to test digital financial services.
- **Botswana Mercantile Exchange (BMX)** — to be launched, bringing organised market-driven pricing to selected commodities.
- **National Fund of Funds** for MSME financing, operational FY2027/28 — a natural co-investment counterparty.
- **Sovereign Wealth Fund** in preparation, Santiago Principles-aligned.
- **AML/CFT National Coordination Office** established ahead of the mutual evaluation scheduled for **January 2027**.
- **Electronic invoicing** from April 2026 and VAT on remote services — building the real-time transaction data layer that credit scoring and embedded finance need.

### WHERE PRIVATE CAPITAL FITS

| SEGMENT | NOTE |
|---|---|
| **Private credit / SME lending** | Bank credit is conservative; the mid-market is underserved |
| **Mortgage & housing finance** | Improves materially as land titling reform lands |
| **Fintech and payments** | Sandbox open; mobile wallets already at scale |
| **Fund administration & services** | Thin locally; required if the IFSC ambition is real |
| **Insurance & pensions products** | Large domestic pension pool seeking diversification |
| **Listed equity & property trusts** | Among the most liquid BSE segments; CGT exemption for 49%+ free-float public companies |

> **THE ONE TO WATCH**
>
> African sovereign and pension funds are an explicit target investor class for the AIDF (see Section 16). Botswana's own domestic institutional pool — large relative to the economy and historically constrained in where it can deploy — is one of the most underused sources of African co-investment capital on the continent.

**Caveat.** The January 2027 mutual evaluation is a real event. Botswana has been through a FATF listing before and worked its way off. Any financial-sector investment should be structured to be indifferent to the outcome, and compliance-first from day one.

SECTOR SEVEN

# Agriculture, water and agro-processing

Botswana imports most of what it eats. In a country with a food import bill and a foreign exchange problem at the same time, import substitution is not an ideology — it is arithmetic.

## The position

Agriculture is the first-named BETP economic priority. The strategic objectives are twofold: **import substitution** to reduce the food import bill and the associated foreign exchange drain, and **export diversification** to build non-mineral earnings. Botswana's beef sector has historic access to demanding export markets and a national veterinary infrastructure built around that access — foot-and-mouth control remains a live operational concern and the Vice President toured the Botswana Vaccine Institute in February 2026 as a threat loomed.

Botswana published farming tax reforms in 2026 aimed specifically at agribusiness and commercial farmers, and agribusiness is one of the five eligible sectors under the new Strategic SEZ regime — meaning a qualifying agro-processor can access 0% corporate tax for two years and 5% for eight.

### WHERE PRIVATE CAPITAL FITS

- **Commercial horticulture under irrigation** — high-value crops for domestic substitution and regional export.
- **Agro-processing inside an SEZ** — the incentive design is aimed at exactly this.
- **Beef value addition** — processing, packaging, cold chain, traceability.
- **Water infrastructure** — a BETP priority sector in its own right and the binding constraint on all of the above.
- **Cold chain and logistics** — thin, and required by every other opportunity on this list.

### THE HARD CONSTRAINT

Botswana is semi-arid. Water availability, not land or capital, sets the ceiling on agricultural investment. Any serious agricultural proposal must lead with its water strategy — and the same is true of data centres, mining expansion and hotel development. In this country, **water is the scarce input around which everything else is arranged.**

Makgadikgadi. Photo: Diego Delso, CC BY-SA 4.0, delso.photo.

## Second-tier opportunities

Fields that do not warrant a chapter but which repeatedly surface in the BETP and budget documents, and which suit smaller ticket sizes:

| FIELD | SIGNAL |
|---|---|
| **Healthcare & medical services** | National Health Insurance being phased in; Central Medical Stores reform targeting 30–40% cost reduction |
| **Medical & wellness travel** | Direct adjacency to DBF's Elite Med Care Poland–Morocco corridor |
| **Education & TVET** | TVET institutions operating below capacity; skills transfer is an SEZ qualifying criterion |
| **Logistics & warehousing** | SEZ-eligible; SACU circulation; Trans-Kalahari and Kazungula corridors |
| **Creative industries & film** | Landscape as a location asset; urban and cultural tourism is a stated priority |
| **Professional services** | Accounting, legal, engineering and compliance capacity is thin relative to the ambition |

### A WORD ON TICKET SIZE

Botswana is a small economy. Very large single-asset commitments are limited to mining and utility-scale generation. The realistic sweet spot for European private capital is **EUR 2–25 million per project**, in businesses that serve the region rather than the domestic 2.6 million. That is precisely the range a pooled vehicle handles well and a single family office handles badly — which is the argument of Section 16.

SECTION FOURTEEN

# What can go wrong

A profile that lists only opportunities is a brochure. This section exists so that nobody reading this document can say afterwards that they were not told.

| RISK | WHAT IT IS | MITIGATION AVAILABLE TO AN INVESTOR |
|---|---|---|
| **Diamond concentration** | Diamonds have been around a third of government revenue and the bulk of exports. The decline is structural, driven by lab-grown substitution, not cyclical. S&P expects only modest recovery — 2.5% in 2026, averaging 3.2% for 2027–29. | Invest in the sectors displacing diamonds, not alongside them. Avoid businesses whose demand derives from diamond-linked public spending. |
| **Fiscal deterioration** | Deficits of 9.3% (2025/26 est.) and 8.9% (2026/27) of GDP. Debt projected at 44.6% of GDP by March 2027, above the 40% statutory ceiling. T-bill yields above 10.5% by March 2026. Buffers largely exhausted. | Do not build models that depend on government as paying counterparty. Prefer private offtake, export revenue, or contracted PPAs with hard-currency or indexed terms. |
| **Small domestic market** | 2.6 million people. Almost nothing scales on domestic demand alone. | Underwrite every case on SACU, SADC, AfCFTA or SAPP offtake. The SEZ regime's 100% export condition points the same way. |
| **Labour market** | UNDP's 4th Botswana National Human Development Report (May 2025) put unemployment at 38.2% — described by the Vice President as a national emergency. Non-mining total factor productivity is weak. The skilled technical pool is thin. | Budget genuinely for training. It is also an SEZ qualifying criterion, so the cost buys fiscal benefit. Expect to import senior technical staff initially. |
| **Currency and reserves** | Reserves fell to USD 3.8bn at end-2025 from USD 7.5bn in 2017, roughly five months of import cover. Crawling peg adjusted in July 2025 and January 2026, with asymmetric trading margins. | Model devaluation scenarios. Prefer hard-currency or indexed revenue. Hedge where the tenor allows. |
| **Water scarcity** | Semi-arid climate. Water is a named BETP priority precisely because it constrains everything else. Climate-related risk is named among the 2026 Budget's key fiscal risks. | Lead with the water strategy. Design for closed-loop and low-water processes. Site with the water availability, not the land price. |
| **Grid and transmission** | Generation ambition (50% renewables by 2030) outpaces transmission capacity. Historic reliance on South African imports. | Model grid connection and power evacuation explicitly, as a separate risk line from generation. |

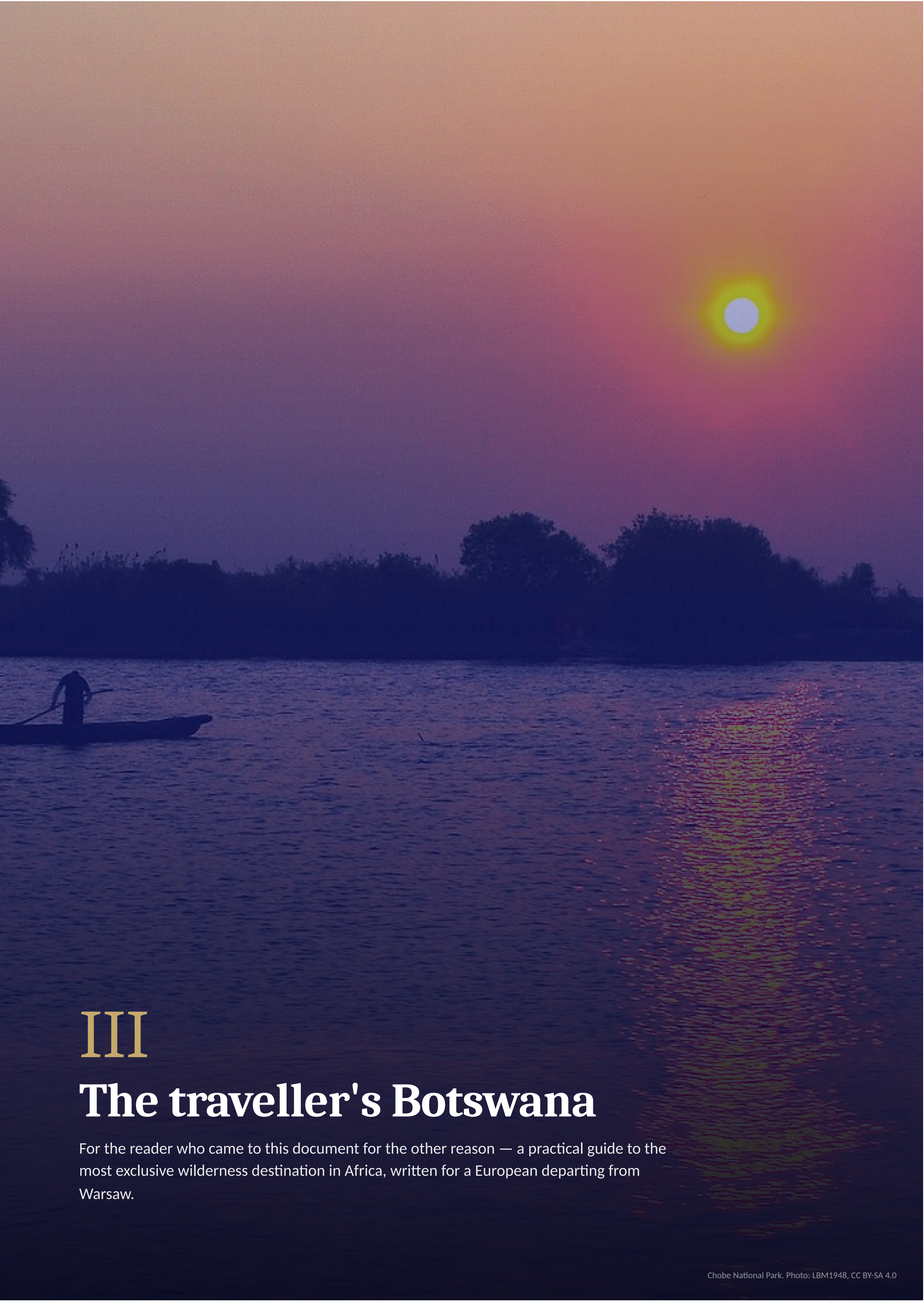
SECTION FOURTEEN, CONTINUED

# What can go wrong

| RISK | WHAT IT IS | MITIGATION AVAILABLE TO AN INVESTOR |
|---|---|---|
| **SOE and PPP exposure** | The 2026 Budget names fiscal pressures arising from state-owned enterprises and PPP projects among its key risks. The PPP legal framework is still being finalised. | Insist on the completed PPP legislative framework before committing to a PPP structure. Prefer commercial contracting where possible. |
| **AML / FATF evaluation** | Botswana faces a mutual evaluation in January 2027. A National Coordination Office on AML/CFT and proliferation financing has been established in preparation. | Compliance-first structuring from day one. Do not rely on the outcome being favourable when designing banking arrangements. |
| **Tourism model drift** | A five-percent sector is being asked to substitute for a quarter-share. If low-volume discipline erodes under fiscal pressure, the scarcity premium that underwrites lodge valuations erodes with it. | Prefer concession-holding assets with long tenure. Monitor Okavango and Chobe visitor numbers through 2027 as the leading indicator. |
| **Approval timelines** | Land Boards, environmental approvals and ministerial tax concessions are sequential and personal. Good institutions are not fast institutions. | Budget 18–36 months to financial close. Do not commit capital on a timeline that assumes otherwise. |
| **Tax change in flight** | Four tax bills are before Parliament; a 3% corporate rate increase and a new top personal bracket have been proposed but the technical detail is unsettled. | Confirm current rates with BURS or local counsel immediately before financial modelling. Do not rely on the figures in this document for a signed transaction. |
| **External trade shocks** | S&P cites US tariffs on Botswana and on diamond-cutting countries such as India, a demand shift from diamond to gold jewellery, and sanctions on Russian diamonds among the pressures. | Diversify offtake geography. Avoid single-market export dependence. |

**THE SUMMARY JUDGEMENT**

None of the risks above is a governance risk, an expropriation risk, a rule-of-law risk or a political violence risk. That is unusual, and it is the reason this document exists. Botswana's risks are **concentration, scale and timing** — all of which can be structured around. They are not **trust** risks, which cannot.



III

# The traveller's Botswana

For the reader who came to this document for the other reason — a practical guide to the most exclusive wilderness destination in Africa, written for a European departing from Warsaw.

Chobe National Park. Photo: LBM1948, CC BY-SA 4.0

SECTION FIFTEEN

# Botswana for the European traveller

Botswana is not a destination one visits casually. It is expensive, remote and deliberately under-supplied. Those are the reasons to go, not obstacles to it.

## Entry — genuinely simple

- **Polish and all EU citizens travel visa-free** for tourism or business, up to 90 days within a 12-month period. The days need not be consecutive.
- Passport valid at least **six months** beyond entry, with at least **two blank pages**.
- Botswana does **not** issue visas on arrival; nationalities that require a visa must apply in advance via the eVisa portal or a mission.
- A **Tourism Development Levy of USD 30** applies to non-SADC visitors, payable at ports of entry; the receipt is valid 30 days and covers multiple entries.
- Onward or return tickets are advisable; immigration may ask.

Entry rules change. Confirm against the Botswana Department of Immigration or Botswana Tourism Organisation before travel.

## Getting there from Warsaw

There is no direct service. The practical routings are one-stop to Johannesburg via a Gulf or European hub, then a short connection to **Maun** (for the Okavango) or **Kasane** (for Chobe), or a road transfer from Victoria Falls. Gaborone's Sir Seretse Khama International Airport serves the capital but is not the tourism gateway — Maun and Kasane are. Inside the country, movement between camps is by light aircraft; this is part of the experience, not a workaround.

**Time zone:** UTC+2 — identical to Warsaw in summer, one hour ahead in winter. There is effectively no jet lag. For a European traveller this is a considerable and underappreciated advantage over East Africa or the Americas.

## What it costs

All-inclusive camps run **USD 800 to USD 5,000+ per person per night**, covering accommodation, meals, premium drinks, twice-daily guided activities and inter-camp bush flights. Budget a classic 8–10 night itinerary combining two or three regions.

A mokoro on the Okavango at dusk — the traditional dugout canoe that remains the defining way to move through the Delta. Photo: Mmuso Nare, CC BY-SA 4.0.

### WHERE TO GO

| REGION | CHARACTER |
|---|---|
| **Okavango Delta** | UNESCO site; 15,000 km² of seasonal floodplain. Water-based game viewing, mokoro, the signature Botswana experience |
| **Chobe** | Dry-season elephant density unmatched anywhere; river cruising; easiest access, via Kasane |
| **Linyanti** | Remote, private, low bed counts; for repeat visitors |
| **Makgadikgadi Pans** | Salt pans, baobabs, meerkats, quad-bike crossings, extraordinary night skies |
| **Central Kalahari** | Desert-adapted wildlife; deep solitude |
| **Tsodilo Hills** | UNESCO site; thousands of rock paintings. The cultural counterweight to the wildlife |

### WHEN TO GO

- **May–October (dry season)** — peak. Game concentrates on water; the Delta flood is at its height, paradoxically, in the driest months. Highest prices, best viewing.
- **November–April (green season)** — rains, dramatic skies, newborn animals, superb birding, far lower rates and fewer people. Some camps close; some roads become impassable.
- The European winter coincides with Botswana's green season — which for a Warsaw traveller is a genuine argument, not a compromise.

### THE ONE THING TO UNDERSTAND BEFORE BOOKING

Because only the concession holder may sell beds inside a concession, **you are not choosing a hotel — you are choosing a piece of land and the single operator entitled to be on it.** The camp determines which 200,000 hectares you have to yourself. This is why Botswana rewards expert booking far more than most destinations, and why a badly chosen camp cannot be fixed on arrival.

### DBF TRAVELLER SERVICES

Through its Botswana programme and its Warsaw Royal Club network, DBF can arrange curated access for members and clients: concession selection, camp introductions, private aviation, and combined investment-and-travel missions for those examining the market and the country at the same time. Contact details on page 26.

IV

# The proposition

How a Polish or European investor can take a position in Botswana — and in Morocco — through a company and a fund built for exactly this purpose.

Kasane. Photo: Cretep, public domain

SECTION SIXTEEN

# An investment company and a fund

Direct investment into Botswana from Poland works badly. There is no double taxation treaty, ticket sizes are modest, due diligence at 8,000 kilometres is expensive, and no single family office can carry the origination cost. Pooling solves all four problems at once.

## Why not simply invest directly?

- **The treaty gap.** Poland has no DTA with Botswana. A direct Polish holder meets 10% withholding on dividends and 15% on interest, royalties and management fees, with no relief. A vehicle domiciled in a treaty jurisdiction materially improves the net position.
- **Ticket size mismatch.** The realistic range in Botswana is EUR 2–25 million per project. Too large for one private investor to concentrate in; too small to justify a bespoke institutional structure per deal.
- **Origination cost.** Screening and diligencing a Botswana asset costs the same whether one invests EUR 2 million or EUR 50 million. Shared across a pool, it becomes rational.
- **Governance access.** Individual foreign investors do not get meetings with the Minister of Finance. Institutions with continental standing do.

## The two-tier structure proposed

### TIER A — THE INVESTMENT COMPANY (CO-INVESTMENT VEHICLE)

A holding and co-investment company for investors who want **direct, identifiable exposure to named projects** and are willing to be involved.

- Shareholders take equity in the company; the company takes equity in specific SPVs.
- Sector-led: a solar SPV, a housing-components plant, a logistics facility, a lodge.
- Suits industrial investors and family offices with operating expertise to contribute.
- Higher engagement, higher potential return, higher single-asset risk.

### TIER B — THE FUND

A regulated, professionally administered fund for investors who want **diversified exposure and no operational involvement**.

- Designed for registration in a European jurisdiction under CSSF- or FINMA-standard reporting, for investor credibility and treaty access.
- Independent audit; annual public reporting to European fund standards.
- Subscription, redemption and reporting handled by a licensed administrator.
- Lower engagement, diversified risk, institutional-grade governance.

The two tiers are complementary, not alternatives. An investor may hold both: fund units for diversified core exposure, and company shares for a specific project they understand.

## The vehicle this connects to

DBF's Botswana programme operates alongside the **Africa Investment and Development Fund (AIDF)**, a pan-African investment fund which the African Democratic Alliance for Freedom and Progress (ADAFP) is helping to establish together with the ADAFP Investment Company. Its design is directly relevant to European investors:

- **European domicile** under CSSF- or FINMA-standard reporting, with African branch offices envisaged in **Casablanca, Gaborone and Addis Ababa**.
- **Botswana and Morocco as the two anchor jurisdictions**, selected on the Fund's own governance-first criteria before any approach was made to either government.
- **A diversified investor base by design** — European institutions, African sovereign and pension funds, development finance institutions and family offices — so that no single source of capital dominates the structure.
- **Five global sectors:** infrastructure; agriculture and agroprocessing; energy; mining and industry; technology — mapping directly onto the BETP priorities set out in Section 5.

### GOVERNANCE, STATED PLAINLY

ADAFP holds **two permanent governance seats** — one on the Board of Directors and one on the Investment Committee — and receives a share of the Fund's net annual dividends in support of the ADAFP Endowment Fund. **The Alliance takes no role in individual investment decisions**, which rest with the Investment Committee. Returns sustain institutions that strengthen governance, and stronger governance protects the investment.

## Four operating principles

| PRINCIPLE | IN PRACTICE |
|---|---|
| **Commercial discipline** | Investment-led, not aid-led. Every decision assessed on risk-adjusted financial return alongside developmental impact. Investor returns are the primary financial obligation. |
| **Governance-first targeting** | Investment only in well-regulated markets with stable political environments and credible legal frameworks. No sanctioned, conflict-affected or rule-of-law-failed jurisdictions. |
| **Development alignment** | Structured for employment creation, technology transfer, local supply-chain development and environmental sustainability — measured and publicly reported each year. |
| **Transparency** | All financial flows, investment decisions and performance outcomes subject to independent audit and public annual reporting to European fund standards. |
| **What it is *not*** | Not a donor programme, not a concessional facility, not a sovereign lending instrument. It does not lend to governments and adds nothing to public debt. |

SECTION SIXTEEN, CONTINUED

# Indicative shape and next steps

### READ THIS BEFORE THE TABLE BELOW

Everything on this page is **indicative and illustrative only**. Final terms depend on legal structuring, choice of domicile, regulatory authorisation and definitive documentation, and will be set out in constitutive documents — not here. **Nothing on this page is an offer, a solicitation, a prospectus, or a promise of return.** Targets are objectives, not forecasts. Capital invested in emerging-market private equity can be lost in full.

### INDICATIVE PARAMETERS — FOR DISCUSSION

| ITEM | INDICATIVE POSITION |
|---|---|
| **Geographic focus** | Botswana and Morocco as anchor jurisdictions; selective SADC and North African adjacency |
| **Sectors** | Infrastructure; energy; agriculture and agroprocessing; mining and industry; technology. Tourism and real estate via the co-investment tier |
| **Instrument** | Equity and equity-like positions. Not sovereign lending |
| **Domicile** | European, under CSSF- or FINMA-standard reporting |
| **Branch presence** | Casablanca, Gaborone, Addis Ababa (envisaged) |
| **Typical project size** | EUR 2–25m in Botswana; larger in Morocco |
| **Horizon** | Long-dated. Patient equity, matched to 20–30 year concession and PPA tenors |
| **Exclusions** | Thermal coal; weapons; sanctioned jurisdictions; conflict-affected and rule-of-law-failed markets |
| **Reporting** | Independent annual audit; public annual impact and performance report |
| **Governance** | Independent Investment Committee; ADAFP holds governance seats but no role in individual investment decisions |

## Why Botswana *and* Morocco

Two anchors, deliberately uncorrelated:

- **Different shocks.** Botswana's cycle is driven by diamonds and SACU receipts; Morocco's by agriculture, European demand and a World Cup construction cycle. They do not move together.
- **Different currencies and monetary regimes.**
- **Different market access.** Botswana reaches SACU, SADC and the Southern African Power Pool. Morocco reaches the EU, the US free trade agreement, the Atlantic seaboard and, through the Atlantic Initiative, the Sahel.
- **Shared governance quality**, which is the Fund's actual selection criterion — both are stable, contract-enforcing jurisdictions with published investment frameworks.
- **Both reachable from Warsaw** — Morocco in under four hours' flying, Botswana in the same time zone. For a European board, that is not a trivial consideration.

### THE INVESTOR JOURNEY

| STEP | WHAT HAPPENS |
|---|---|
| **1. Expression of interest** | Non-binding indication of interest, ticket range and sector preference. No commitment. |
| **2. Information pack** | Structure memorandum, domicile and regulatory position, pipeline summary, governance documents, fee schedule. |
| **3. Mission** | Optional investor mission to Gaborone and/or Casablanca — meetings with BITC, sector counterparties and, where appropriate, ministries. Combinable with a Delta or Chobe itinerary. |
| **4. Structuring** | Tax and legal structuring for the investor's own jurisdiction, with independent advisers. |
| **5. Commitment** | Subscription under definitive documentation, following full disclosure and independent advice. |

### WHAT DBF CONTRIBUTES

- **Access.** DBF works with ADAFP, an alliance of 50+ member organisations across 26+ countries, and reaches governments through political rather than merely commercial channels.
- **A standing Botswana programme,** including a delegation that engaged the Vice President and Minister of Finance, the Botswana Energy Regulatory Authority and the Minister of International Relations in September 2026.
- **A Warsaw base.** European-side structuring, investor relations and reporting in a jurisdiction and a language the investor already operates in.
- **The Polish–African Chamber of Commerce and Industry,** for trade and supply-chain follow-on.
- **Sector adjacency** — Elite Med Care for medical and wellness travel; the Warsaw Royal Club and Chamber for the private-client segment.

### THE HONEST SUMMARY

This is a **long-horizon, illiquid, emerging-market equity proposition in a small economy undergoing a structural adjustment.** It suits investors with a ten-year view, a tolerance for illiquidity, and an interest in governance quality as a risk control rather than a marketing phrase. It does not suit investors who need liquidity, guaranteed income, or exposure they can exit in a quarter.

SECTION SEVENTEEN

# Morocco — the second anchor

If Botswana is the governance play, Morocco is the construction cycle. Together they give a European investor African exposure that is not a single bet on a single continent-wide narrative.

## The position in 2026

Morocco enters the September 2026 election season with its strongest growth in a decade, driven by public investment tied to the 2030 FIFA World Cup — which it co-hosts with Spain and Portugal — and a recovery in agriculture. Morocco regained investment-grade status after four years.

The 2026 budget approved **MAD 380 billion (approximately USD 41 billion)** for airports and other infrastructure, within total spending of MAD 761 billion, some 5.5% above the 2025 budget. Priority is given to transport and logistics: airport construction and expansion, the national airline's fleet, and rail projects including the high-speed line. More than **USD 23 billion** has been earmarked for World Cup-linked projects, including a planned 115,000-seat stadium near Casablanca.

## The investment framework

The **2022 Investment Charter (Law 03-22)** is the structural reform. It aims to raise private investment by around USD 55 billion so that it accounts for roughly two thirds of total investment, and to create 500,000 jobs. It streamlined administrative procedures, created a one-stop investor support shop, introduced a multi-layer support mechanism, and offers **subsidies of up to 30% of the eligible investment amount**, with geographic and sectoral bonuses set out in implementing decrees.

Morocco markets itself as the gateway to Africa, and increasingly to the Atlantic: Tangier-Med is Africa's largest commercial port, with Nador West Med and Dakhla Atlantic under development, the latter explicitly intended to connect the landlocked Sahel under the Atlantic Initiative. Europe and the Gulf account for the bulk of FDI stock. Casablanca Finance City hosts multinationals, impact funds and investment platforms operating from Morocco into Africa.

Morocco has also committed to raising renewables to 40% of total energy consumption by 2035, and has structured a green hydrogen offer identifying one million hectares of high-potential land, of which an initial 300,000 hectares are being made available in lots of 10,000–30,000 hectares, with shared infrastructure — ports, power lines, desalination, pipelines — developed through public-private partnership.

**USD 41bn**
2026 BUDGET INFRASTRUCTURE ALLOCATION

**30%**
MAX INVESTMENT SUBSIDY UNDER THE CHARTER

**2030**
FIFA WORLD CUP CO-HOST

### HOW THE TWO ANCHORS COMPLEMENT EACH OTHER

| | BOTSWANA | MOROCCO |
|---|---|---|
| **Driver** | Structural diversification away from diamonds | Construction cycle to 2030 plus industrial base |
| **Market access** | SACU, SADC, AfCFTA, SAPP | EU, US FTA, Atlantic, Sahel, AfCFTA |
| **Scale** | Small — EUR 2–25m tickets | Large — full institutional ticket sizes |
| **Currency** | Pula, basket peg | Dirham |
| **Incentive** | SEZ tax holiday (0/5/10%) | Capital subsidy up to 30% |
| **Flying time from Warsaw** | Long-haul, one stop | Under four hours |
| **Time zone** | UTC+2 — same as Warsaw in summer | UTC+1 |

### HONEST CAVEAT ON MOROCCO

The World Cup build is being financed with debt. Public debt is projected to rise by 7–8% of GDP by 2030 before declining, and IMF simulations suggest the investment lifts real GDP by roughly 2% above a no-investment scenario by 2030. Unemployment and cost of living remain politically sensitive, and parliamentary elections fall on 23 September 2026. As in Botswana, the sound structure is private offtake and export revenue rather than dependence on public payment.

### DBF'S MOROCCO PROGRAMME

Cooperation with Morocco — investment, trade and medical tourism — is a separate standing DBF programme, and the Elite Med Care concierge corridor already runs Poland–Morocco. An investor entering through the proposed vehicles is entering a corridor that exists, with counterparties already engaged, rather than one being built for the occasion.

SECTION EIGHTEEN

# How to engage

## Three doors

### 1 FOR THE INVESTOR

A confidential, non-binding conversation about ticket size, sector preference and horizon, followed by the structure memorandum and pipeline summary. No commitment arises at any point before definitive documentation and independent advice.

### 2 FOR THE COMPANY OR CONTRACTOR

Polish and European firms in construction, building materials, prefabrication, renewable energy, water treatment, cold chain, logistics, medical equipment and professional services are a direct fit for the BETP priorities and, in several cases, for the Strategic SEZ regime. DBF can arrange introductions to BITC and sector counterparties.

### 3 FOR THE TRAVELLER

Curated access to Okavango, Chobe, Linyanti, Makgadikgadi and Tsodilo — including concession selection, camp introductions and private aviation, and combined investment-and-travel missions for those who wish to examine the market and the country in the same trip.

## The next practical window

DBF proposes a **Warsaw briefing followed by a Gaborone mission** for a small group of interested parties, structured around meetings with the Botswana Investment and Trade Centre, sector counterparties, and — where appropriate and by arrangement — relevant ministries. Participants who wish to extend into the Delta or Chobe can do so directly from the mission.

CONTACT

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Prepared in cooperation with:
African Democratic Alliance for Freedom and Progress (ADAFP)
Africa Investment and Development Fund (AIDF)

### USEFUL OFFICIAL COUNTERPARTIES

| INSTITUTION | ROLE |
|---|---|
| **Botswana Investment and Trade Centre (BITC)** | Investment promotion; the one-stop institutional counterpart |
| **Special Economic Zones Authority** | SEZ licensing and technical review of Development Approval Order applications |
| **Ministry of Finance** | Tax Relief Certificates; PPP framework; BETP fiscal oversight |
| **National Planning Commission** | BETP delivery and NDP 12 |
| **Botswana Energy Regulatory Authority (BERA)** | Generation licensing for IPPs |
| **Botswana Digital & Innovation Hub** | Technology park, data centre, incubation |
| **Botswana Tourism Organisation** | Licensing, Tourism Development Areas, destination marketing |
| **Botswana Unified Revenue Service (BURS)** | Tax registration and clearance |
| **CIPA** | Company registration |
| **Botswana Stock Exchange** | Listing, ETFs, capital raising |

### A CLOSING OBSERVATION

Botswana spent sixty years being the African country nobody wrote about, because nothing went wrong. That is precisely why it is worth a European investor's attention now, in the one period when something has. The diamonds are declining. The institutions that managed them are not.

SECTION NINETEEN

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Information is current to **7 September 2026** and drawn from the sources listed. Tax rates, legislation and policy in Botswana are actively changing — four tax bills were before Parliament at the date of writing. Readers must verify all figures with the Botswana Unified Revenue Service, qualified local counsel and their own independent advisers before acting. DBF accepts no liability for reliance placed on this document.