



BOTC

Botswana Trade
Commission

2024/2025

**Annual
Report**



*"...creating an enabling environment for
fair international trade practices"*





Table of Contents

Letter to the Minister	4
General Information	5
List of Acronyms	6
Leadership Statement	7
Executive Statement	10
Statement of Responsibility and Approval of the Report	13
Strategic Overview	15
Legislative Mandates	16
Board of Directors	17
Executive Management	18
Corporate Governance	19
Annual Performance Information	24
Human Resource and Administration	31
Risk Management	34
Stakeholder Engagement	35
Corporate Social Responsibility and Community Support	37
Annual Financial Statements –	39

LETTER TO THE MINISTER

26 September 2025

Honourable Tiroeaone Ntsima
Ministry of Trade and Entrepreneurship
Private Bag 004
Gaborone

Dear Honourable Minister,

Subject: Submission of the Botswana Trade Commission Annual Report for the 2024/2025 Financial Year

In accordance with section 30 of the Botswana Trade Commission Act 2013 and the principles of good corporate governance, I have the honour to submit the Annual Report of the Botswana Trade Commission (BOTC) for the financial year 2024/2025.

The report highlights the Commission's performance, key activities, and financial position for the year under review. It also outlines progress made in advancing the Commission's mandate of regulating trade, promoting fair competition, and supporting government efforts in fostering sustainable economic development through industry development.

On behalf of the Board, I wish to express our continued commitment to transparency, accountability, and strategic alignment with national trade and economic priorities.

Please find the Annual Report enclosed for your kind consideration.

Yours sincerely,



Dr. Kealeboga Bojosi
Board Chairperson
Botswana Trade Commission



GENERAL INFORMATION



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Botswana Bureau of Standards Building



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LIST OF ACRONYMS

AfCFTA	African Continental Free Trade Area
BELN	Botswana, Eswatini, Lesotho, and Namibia
BOTC	Botswana Trade Commission
CCA	Common Customs Area
CEO	Chief Executive Officer
CET	Common External Tariff
CSI	Corporate Social Initiative
CSR	Corporate Social Responsibility
DPS-Trade	Deputy Permanent Secretary -Trade
DTCO	Digital Transformation Coordination Office
EPA	Economic Partnership Agreement
EU	European Union
ERM	Enterprise Risk Management
FAC	Finance and Audit Committee
GATT	General Agreement on Tariffs and Trade
HR	Human Resources
HOD	Head of Department
IESBA	International Ethics Standards Board for Accountants
IFRS	International Financial Reporting Standards
IIP	Infant Industry Protection
ISAs	International Standards on Auditing Information Technology
ITAC	International Trade Administration Commission
LLM	Master of Laws
MCWBE	Ministry of Child Welfare and Basic Education
MoU	Memorandum of Understanding
MTE	Ministry of Trade and Entrepreneurship
OPMS	Online Permit Management System
PAYE	Pay As You Earn
PMS	Performance Management System
PR	Public Relations
PTA	Parents Teachers Association
SACU	Southern African Customs Union
SADC	Southern African Development Community
UAE	United Arab Emirates
UK	United Kingdom
UNDP	United Nations Development Programme
USA	United States of America
WTO	World Trade Organization

LEADERSHIP STATEMENT



Dr. Kealeboga Bojosi
Board Chairperson

It is a great honour, that on behalf of the Board of Directors, I present the Inaugural Annual Report of the Botswana Trade Commission (BOTC). This marks a pivotal moment to not only report on the organization's performance over the past twelve (12) months but to also reflect on the Commission's formative journey as an institution dedicated to ensuring that trade within Botswana, and across the Southern African Customs Union (SACU), is conducted on a level playing field.

Our mandate is not only national but regional, as we work to protect the integrity of Botswana's domestic industries while contributing to a fair, rules-based trading system within SACU and at the multilateral level. Botswana together with Eswatini, Lesotho, Namibia and South Africa are in a customs union arrangement which provides for the free movement of goods within the Common Customs Area (CCA). These five countries apply a Common External Tariff which requires uniform treatment of imports from outside the Customs Union, as such they have a single tariff per commodity and any change in tariff is implemented as a collective.

In that regard, the 2002 SACU Agreement provided for the establishment of a regional body for tariff management being the SACU Tariff Board. In the interim the SACU Council of Ministers have appointed the International Trade Administration Commission (ITAC) of South Africa to play the role of SACU Tariff Board while the other Member States establish their national bodies and build the requisite capacity. Apart from South Africa, only Botswana has set up its national body (through the establishment of BOTC).

The Commission was established with the mandate to provide for an efficient and effective system for the administration and facilitation of international trade; to regulate the import and exports of goods; provide for the implementation of the SACU Agreement and to provide for matters incidental thereto.

It is important to note that in building Botswana's capacities to be able to fully operationalise the tariff administration mandate, a lot of focus has been invested towards laying a solid foundation and operational base for BOTC. Key milestones achieved include:

- Development of the Organisation's 5-year strategic plan (2021 – 2026), which was crucial for guiding BOTC and providing a roadmap for future growth and success;
- Establishing governance and operational frameworks to deliver on the Commission's mandate with accountability and transparency;
- Recruiting and capacitating a team of dedicated professionals, equipped to handle complex trade instruments; and
- Initiating awareness campaigns and capacity-building workshops with key stakeholders to strengthen understanding of the trade instruments and industry development tools administered by the Commission.

In today's interconnected global economy, the integrity of our trade systems relies not only on robust policy and enforcement but also on trust, transparency,

and collaboration. Our stakeholders – ranging from government bodies, industry partners, and trade associations to civil society and the public – are integral to us achieving our mandate.

BOTC operates at the delicate intersection of domestic interests, regional integration, and global trade dynamics. Its role is not only technical but also deeply strategic, requiring an awareness of how shifts in global trade patterns, emerging protectionist trends, or regional and multilateral agreements reverberate nationally and within the region. Therefore, the Commission's legitimacy depends on its ability to carefully weigh evidence, balance competing interest, and issue decisions that are defensible both domestically and in alignment to Botswana's international commitments.

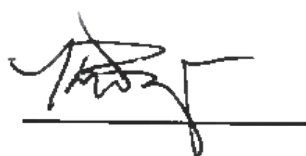
BOTC operates within the trade policy framework set by the Ministry responsible for trade and industry, which defines the national priorities in line with broader national development goals. Close coordination is key to ensure that the administration of trade instruments by BOTC promotes trade and reinforces industrial policies. In this regard, BOTC works in collaboration with the Botswana Unified Revenue Service (BURS) among others, which is charged with customs administration and enforcing measures at the border. This cooperation is critical to maintaining the integrity of our national borders, preventing the circumvention of duties, and ensuring that the intended relief through the administration of tariffs benefit domestic industries.

The period under review, 2024/25, has proved to be both dynamic and defining for Botswana's trade environment. Emerging industries have faced competitive threat from established industries within and outside the Common Customs Area, geopolitical shifts and nationalistic policy shifts by global powers have triggered economic shockwaves. The Commission has had to navigate these multifaceted dynamics to fulfil its mandate of ensuring fair trade and facilitating industry competitiveness in a manner that supports national development priorities and the SACU industry.

The Board has made some policy recommendations to the Minister of Trade and Entrepreneurship, and BOTC also supported Botswana's trade negotiation efforts at the regional, continental and multilateral levels to advance for a more equitable and just trade and development agenda. Some highlights from this year include the implementation of strategic initiatives such as digitisation of the issuance of import/exports and rebate permits; and recommending thermal paper rolls, shade nets and surgical masks industries for Infant Industry Protection. Regulations for Anti-Dumping, Safeguards, Countervailing Measures, and Tariff Investigations have been gazetted following their development in 2023/24. These initiatives underscore the Commission's commitment to **be an organisation of reckon in the promotion of fair trade and industry competitiveness.**

In closing, I wish to extend my sincere appreciation to my fellow Board members for their commitment and stewardship of this organisation, the executive leadership team for their commitment and professionalism, and to the staff for their dedication to the Commission's vision. The collaborative efforts of all stakeholders have positioned the Commission as a vital player in Botswana's economic growth and resilience. I would also like to sincerely thank the Minister of Trade and Entrepreneurship, Hon. Tiroeane Ntsima for his leadership and guidance.

As we look ahead, the Board remains committed to enhancing governance structures, strengthening strategic partnerships, and ensuring that the Botswana Trade Commission continues to serve as an enabler of fair, transparent and inclusive trade, as well as industry development.



Dr. Kealeboga Bojosi
Board Chairperson
Botswana Trade Commission



EXECUTIVE STATEMENT



Ms. Shirley Gabontloge Moncho
Chief Executive Officer

The year 2024/25 marks a significant milestone for the Commission, during which the organization achieved notable, albeit partial, progress in enhancing its resource capacity. This development empowered the organization to effectively fulfill its mandate.

The Commission is responsible for the creation of an enabling environment for fair trade through the administration of trade instruments and providing technical advice to the Minister responsible for trade and industry. This work enables Botswana to: participate in the regional processes involving tariff amendment and trade remedy investigations and actions led by ITAC of South Africa on behalf of SACU members; regulate the import and export of certain goods into and out of Botswana; and supporting key industrial development policy objectives and initiatives of the Government as directed by the Ministry of Trade and Entrepreneurship.

As a public body, BOTC is expected by statute to report on the efficiency and effectiveness of the administration of its core and non-core functions.

This report, therefore, highlights BOTC performance for the financial year 2024/25. It also details the challenges and strategies implemented to address the said challenges.

Establishing the Commission's Operational Base

From the onset, our primary focus has been to establish a strong operational base that enables delivery on the mandate. We have successfully:

- Developed and implemented administrative systems and processes to support efficient service delivery.
- Recruited and trained technical experts across areas such as trade remedies, import and export control, and tariff management. Initiated processes for managing cases on allegations of unfair trade practices, ensuring that industries in Botswana have recourse when facing injury or threat to injury from unfair trade practices and import surges.
- A significant part of our work has involved capacity-building and awareness initiatives. These include: conducting sensitisation workshops with industry players and other partners to increase awareness of trade defence instruments; and engaging with SACU partners to strengthen Botswana's participation in regional integration processes.

Strengthening Operational and Governance Frameworks

During the year under review, our priority was to reinforce governance, accountability, and operational efficiency. We advanced the implementation of internal controls, including the introduction of standard operating procedures across key functions to strengthen institutional resilience and standardise service delivery. Importantly, BOTC received an unqualified audit outcome, reflecting the progress we are making in enhancing transparency, prudent financial management, and risk control, even as we continue to improve the overall control environment.

Financial Statements

The financial year 2024/25 was a challenging period with regard to financial resources. The approved revenue grant to Botswana Trade Commission increased by 28% amounting P14,105,570 compared to the prior year. The increase was mainly to cater for proper resourcing of the Commission in line with the strategic direction. Given the national financial constraints, the grant was further reduced by 5% in September 2024 to finance other priority areas of the government. During the year the Commission expenses increased due to increase in staff complement. BOTC continued to exercise prudent management on the tight budget to successfully execute its mandate, despite recording a deficit at the end of the financial year.

Digital Transformation of Core Services

A major operational achievement was the automation of import and export control services. Through the development of our Online Permit Management System, we streamlined the issuance of import and export permits, and rebate and duty drawback certificates. This digital platform was developed with the view to improve service delivery, reduce turnaround times, and enhance accessibility for stakeholders across Botswana. However, some teething challenges relating to the functionality and integration with supporting government systems have hindered the roll out of this digitalisation effort.

Execution in Trade Administration

BOTC actively facilitated Botswana's participation in regional tariff investigations, amendments, and trade remedy processes within SACU – across a range of consumer and intermediary goods. The Commission provided technical analysis and engaged domestic industries to develop evidence-based national positions that in-turn informed regional decision-making. Our work directly supported industries facing competitive pressures, including steel, lead acid automotive batteries, and disodium carbonate (soda ash). Local companies such as Chloride

Exide Botswana (Pty) Ltd and Botswana Ash (Pty) Ltd benefited from these interventions, ensuring protection of domestic production and long-term market competitiveness.

Focus on Industrial Competitiveness

In line with our mandate to support industrial development and competitiveness, and based on the matters encountered during 2024/25, the Commission identified structural risks such as established prima facie evidence that the removal of anti-dumping duties was likely to result in the continuation or recurrence of dumping of the subject product(s) such as soda ash, and the threat posed by low-priced imports to the SACU industry, as was the case for lead acid batteries. Our interventions were aimed at mitigating material injury (or threat to injury) to domestic producers while supporting the Government's broader industrialisation and diversification agenda.

Forward-Looking Operational Agenda

Looking ahead, BOTC will maintain its execution focus by:

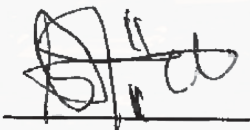
- **Scaling up investigation capacity** to ensure timely and effective response to trade remedy applications and continuing to invest in staff development to build a highly skilled, future-ready workforce.
- **Study on the Manufacturing Sector** to establish a robust evidence base for Botswana's industrial transformation and to guide targeted support for priority industries.
- **Expanding monitoring and evaluation frameworks** to track the performance of firms and sectors benefiting from industry and trade instruments, enabling data-driven adjustments to trade and industrial policy.
- **Enhancing digital platforms and operational processes** to scale up service delivery, improve efficiency, and ensure a consistent, high-quality experience for stakeholders.

- **Developing a bold 5-year Strategic Plan (2026–2031)** to reposition BOTC for effective mandate delivery, enabling agile responses to global trade complexities shaped by digitalisation, regional integration, and tariff and non-tariff barriers.

Commitment to Delivery

The achievements outlined in this report reflect the combined effort of teamwork. In this regard, I would like to extend my gratitude to the Board of Directors for their guidance and continuous support; our partners in government, the private sector, and civil society for their trust and collaboration; and the senior management team and dedicated staff of the Botswana Trade Commission, whose expertise has enabled us to meet operational targets in advancing our mandate.

BOTC has laid the foundation for a robust and responsive trade administration system. With stronger governance, enhanced operational capacity, and future-focused strategies, we are well positioned to deliver on our mission of promoting fair trade and supporting Botswana's industrial growth and economic development within the wider SACU sub-region.



Ms Shirley Gabontloge Moncho
Chief Executive Officer
Botswana Trade Commission

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A major operational achievement was the automation of import and export control services. Through the development of our Online Permit Management System, we streamlined the issuance of import and export permits, and rebate and duty drawback certificates.

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STATEMENT OF RESPONSIBILITY AND APPROVAL OF THE REPORT

The Board of Directors acknowledges the responsibility to ensure that the Botswana Trade Commission Annual Report and financial statements are prepared in accordance with the applicable laws of Botswana, International Financial Reporting Standards (IFRs), the King IV Code on Corporate Governance and sound governance practices.

The Board further guarantees the integrity of the Annual Report, based on the endorsement of the contents thereof by the Finance and Audit Committee, which is responsible for overseeing the integrity and accuracy of the Annual Report.

This Annual Report addresses all operational issues and financial performance, while presenting a fair account of the state of the Commission for the financial year ending 31 March 2025. The report further reflects the Commission's commitment to principles of transparency, accountability and good governance.

The Board approved the Financial Statements for the year ended 31 March 2025 and this report on 26 September 2025.

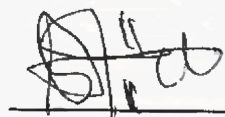
Full name

Signature

1. Dr. Kealeboga Bojosi - Board Chairperson



2. Ms Shirley Gabontloge Moncho - Chief Executive Officer





STRATEGIC OVERVIEW

BOTC is a statutory body established by the Botswana Trade Commission Act, 2013, as amended in 2023. The organization is established with the mandate to create an enabling environment for fair trade in Botswana, and by extension the SACU Common Customs Area. BOTC is responsible for investigations involving tariff amendments, allegations of unfair trade practices and unforeseen surges in imports that cause injury to Botswana industries.



A mid-term review of the Commission's strategic plan was conducted in May 2024 with a view to re-align the Commission to the ever-changing business environment. The resultant effect of the review exercise was the 2024-2026 strategic plan which was then implemented incrementally through Annual Performance Plans. This resulted in an enhanced strategic direction for the Commission, emphasising the need to properly resource the organisation to effectively execute its mandate by prioritizing resourcing of its structure, optimizing the use of ICT and enhancing stakeholder engagement.

LEGISLATIVE MANDATES

The BOTC is a parastatal under the Ministry of Trade and Entrepreneurship, that was established through an Act of Parliament, BOTC Act of 2013, amended in 2023. The Commission's mandate is "to provide for an efficient and effective system for the administration and facilitation of international trade; to regulate the import and exports of goods; provide for the implementation of the SACU Agreement and to provide for matters incidental thereto".

To implement this mandate, the functions of the Commission are as follows:

- Investigate and determine the impact of tariffs in Botswana and provide written recommendations regarding any tariff change to the Board;
- Investigate allegations of dumping, subsidized exports and import surges within the Common Customs Area that affect Botswana;
- Formulate guidelines for the applications of trade remedies and tariff amendments within Botswana;
- Regulate the imports of goods into Botswana;
- Regulate the exports of goods from Botswana;
- Assess and determine eligibility for infant industry protection from goods coming from or into the Common Customs Area;
- Receive requests from SACU Tariff Board to evaluate recommendations made to the SACU Tariff Board from the SACU Member States;
- Investigate requests received from the SACU Tariff Board in relation to allegations of dumping, subsidized exports, import surges and tariff amendments made to the SACU Tariff Board by the SACU Member States;
- Investigate, on its own initiative, trade and industry related matters or such matters as may be referred to the Commission;
- Issue any rebate permit or certificate in terms of the Customs Act;
- Issue any certificate or permit in terms of duty drawback provisions of the Customs Act;
- Request a national body [from a SACU Member State] to evaluate applications

received by the Chief Executive Officer [Commission] in accordance with section 31, and to investigate and compile information available within its jurisdiction concerning such applications;

- Make recommendations on tariff changes to the SACU Tariff Board or national body;
- Establish an effective and efficient system for the administration, monitoring and review of international trade within Botswana; and
- Receive requests from a national body [from a SACU Member State] to evaluate applications for tariff amendment and trade remedies.

The critical role of the Commission within the economy is to support national development objectives of promoting trade, industrial development, and economic diversification and in the process foster investment and employment creation. The focus is on creating an enabling environment for fair international trade practices and this is done through in alignment with regional frameworks (Southern Africa Custom Union (SACU) Agreement of 2002, Southern African Development Community (SADC) Protocol on Trade, African Continental Free Trade Area (AfCFTA)) and World Trade Organisation (WTO) rules.



BOARD OF DIRECTORS



Dr. Kealeboga Bojosi
Chairperson of the Board



Ms. Gaone Lucy Arieff
Board Member



Mr Thulaganyo M. Mabe
Board Member



Mr Enerst Kelapile
Vice Board Chairperson



Ms. Patricia Malatsi
Board Member



Ms. Keatleretse Dintle
Board Member



Ms. Shirley Gabontloge Moncho
CEO (*ex-officio*) Board Member



Mr Peter Tladinyane
Co-opted member for Human
Resources Committee



Mr. Cowell Habana
Co-opted member of the
Finance and Audit Committee

EXECUTIVE MANAGEMENT



Ms. Shirley Gabontloge Moncho
Chief Executive Officer



Ms. Khutsafalo Sekolokwane
Director Tariff Management



Ms. Pako Ralehika
Legal Advisor & Board Secretary



Ms. Ketlhapile Segakise
Accountant

CORPORATE GOVERNANCE

The Board of Directors, (herein after referred to as 'The Board'), is the governing body providing strategic oversight on the affairs of the Commission. The Board is appointed by the Minister of Trade and Entrepreneurship, and is charged with the responsibilities for governance, risk management and financial reporting.

In pursuit of good corporate governance, the affairs of the Board are governed by the Board Charter and Committees' Terms of Reference which are meant to promote transparency, accountability, and ethical conduct within the Board and the organization. The affairs of the Board are also directed by the Shareholder Compact Agreement, which outlines the performance expectations of the Government and the Board, fostering a clear relationship and accountability framework.

Statutory composition of the Board of Directors

The Board comprises of the Chief Executive Officer, being an ex officio member, representatives from the Ministries responsible for trade (international trade), agriculture and finance (tax policy), a representative from Botswana Unified Revenue Service, and three (3) members appointed by the Minister with such expert knowledge in international trade, economics, law, accounting, agriculture, finance, insurance, labour or public affairs. The composition of the Board reflects the appropriate mix of knowledge, skills, experience, and diversity of perspectives. The Board Chairperson and all non-executive Board members are considered to be independent.

Two (2) vacancies remain on the Board, particularly for representatives of the private sector and the Department responsible for tax policy.

Board Membership for 2024/25 Financial Year

BOARD MEMBERSHIP FOR THE 2024/25 FINANCIAL YEAR				
NAMES AND ROLE	QUALIFICATION & COMPETENCIES	CURRENT OCCUPATION	SECTOR/ MINISTRY	TENURE
Dr Kealeboga Bojosi (Chairperson)	DPhil in International Law - University of Oxford LLM (Commercial Law) - University of Cambridge LLM (International Human Rights and Democratisation in Africa) - University of Pretoria Bachelor of Laws - University of Botswana	Principal Legal Counsel, Finance - African Development Bank, Abidjan, Côte d'Ivoire.	Private Sector	01/12/2020-30/11/2025

BOARD MEMBERSHIP FOR THE 2024/25 FINANCIAL YEAR

NAMES AND ROLE	QUALIFICATION & COMPETENCIES	CURRENT OCCUPATION	SECTOR/ MINISTRY	TENURE
Mr Ernest Kelapile	Bachelor of Accountancy – University of Botswana Associate Chartered Management Accountant Chartered Global Management Accountant	Internal Audit Manager, Morupule Colliery	Private Sector	01/07/2022 - 30/06/2025
Ms Patricia Malatsi	Master of Science Tropical Agricultural Development - (Agricultural Economics and Planning Option) - University of Reading, UK Post Graduate Diploma in Agricultural Economics - University of Reading, UK Bachelor of Science (General Agriculture) - University of Botswana	Chief Agricultural Economist, Ministry of Agriculture	Department responsible for agri-business	01/10/2023-30/09/2026 (Resigned in March 2025)
Mr Thulaganyo Mabe	Master of Commerce (Economics) - University Research Thesis of Stellenbosch BA Social Sciences (Economics) - University of Botswana	Managing Director, Ecotax Pty Ltd	Private Sector	01/10/2023-30/09/2026

BOARD MEMBERSHIP FOR THE 2024/25 FINANCIAL YEAR

NAMES AND ROLE	QUALIFICATION & COMPETENCIES	CURRENT OCCUPATION	SECTOR/ MINISTRY	TENURE
Ms. Keatlaretse Dintle	Hons. Economics - University of the Western Cape BA Social Sciences (Economics) - University of Botswana	Chief Trade Officer, Department of Trade Development, Ministry of Trade and Entrepreneurship	Department responsible for international trade	01/10/2023-30/09/2026
Ms. Gaone Lucy Arieff	BA Social Sciences - University of Botswana Chartered Institute of Management Accountants – Botswana Accountancy College	General Manager – Trade Facilitation, BURS	Botswana Unified Revenue Services	01/10/2023-30/09/2026
Ms Shirley G Moncho (Ex-officio member)	Pg. Diploma in Management Practice (Trade Policy & Law) - University of Cape Town. MSc Agricultural Economics – 1999 - Oklahoma State University (USA) BSc Agriculture -1993- University of Botswana	CEO, BOTC	BOTC	N/A
	Department responsible for tax policy	VACANT SINCE NOVEMBER 2022		
	Private Sector	VACANT SINCE JANUARY 2024		

Board Sub-Committees

Section 14 (1) of the BOTC Act authorises the Board to appoint committees of a general or special nature. The Board has established two (2) committees, the Human Resources Committee and the Finance and Audit Committee as stipulated in Section 11(2) of the Board Charter. The Committees are governed by the terms of reference detailing their roles and responsibilities. The Committees have no final authority, they may only make recommendations to the Board for approval, unless the authority would have been delegated to the Committee by the Board.

Finance And Audit Committee

The Committee assists the Board in its obligation to oversee the effectiveness of the Commission's financial reporting, governance, systems of internal control, risk management, the audit process, and general compliance with applicable laws and regulations.

Finance and Audit Committee

NAMES	APPOINTMENT DATE	EXPIRY OF TERM	ROLE
Mr. Ernest Kelapile	01/09/2022	30/06/2025	Chairperson
Mr. Thulaganyo M. Mabe	18/12/2023	17/12/2026	Member
Ms. Patricia Malatsi	18/12/2023	17/12/2026	Member
Mr Cowell Habana	01/04/2024	30/03/2027	Member
Ms. Shirley G. Moncho	01/12/2023	N/A	CEO (Ex-officio member)

Human Resources Committee

The Committee assists the Board with oversight and management of the human resources matters such as the Human Resources strategy, remuneration, disciplinary issues, appointment and performance evaluation of the CEO, performance evaluation of the Board, regulatory compliance and people risk.

Human Resources Committee

NAMES	APPOINTMENT DATE	EXPIRY OF TERM	ROLE
Mr. Peter Tladinyane	01/09/2020	31/08/2026	Co-opted member for Human Resources Committee
Ms. Keatlaretse Dintle	18/12/2023	17/12/2026	Member
Ms. Gaone Lucy Arieff	18/12/2023	17/12/2026	Member
Ms. Shirley G. Moncho	01/12/2023	N/A	CEO (Ex-officio member)

Board Meetings

During the 2024/25 reporting period, the Board of Directors, in compliance with its statutory obligation, held meetings to provide strategic direction and leadership, and discuss matters related to strategy and performance, financial objectives, plans and expenditure, governance and sustainability, risk management, performance and effectiveness of controls, as well as the organisational structure, staffing and welfare.

The Board meets quarterly, and additional meetings are convened as and when material issues arise, which require timely decisions by the Board. In these meetings, Board members are required to declare any interests they may have in the matters to be deliberated on. This is a measure employed to ensure that Board members remain impartial when discharging their mandate, in the spirit of prudent corporate governance.

Board Secretary

The Board Secretary, who also serves as the Commission's legal advisor, is responsible for ensuring the Board's compliance with the Board Charter, Code of Ethics and Conduct, and Board Committee Terms of Reference, and provision of guidance and advise to the Board on matters of ethics, good governance and developments in the legal and compliance landscape.

Remuneration of Non-Executive Directors

For the reporting period, the Commission compensated Non-Executive Directors for services rendered in their oversight role and taking into account their participation in Board meeting.

Attendance of Board and Board Committee Meetings

MEMBER	DESIGNATION	ORDINARY BOARD MEETING	HRC	FAC	QUARTERLY RETAINER	SITTING ALLOWANCE	TOTAL REMUNERATION
Dr. Kealeboga N. Bojosi	Chairperson	4/4			P30,000	P20,000	P50,000
Mr. Ernest Kelapile	Vice-Chairperson	4/4		2/2	P24,000	P24,000	P48, 000
Ms. Patricia Malatsi	Member	2/4		1/2	P23,267	P12,000	P35,267
Mr. Thulaganyo Mabe	Member	4/4		2/2	P24,000	P24,000	P48,000
Ms. Gaone Lucy Arieff	Member	3/4	2/2		P24,000	P20,000	P44,000
Ms. Keatlaletse Dintle	Member	3/4	2/2		24,000	P20,000	P44,000
Mr. Peter Tladinyane	Co-opted member for Human Resources Committee	2/4	2/2		N/A	P16,000	P16,000
Mr. Cowell Habana	Co-opted member of the Finance and Audit Committee	N/A		2/2	N/A	P8,000	P8,000
Total					P149,266	P144,000	P293,267

ANNUAL PERFORMANCE INFORMATION

Tariff Investigations

Botswana, as a member of SACU implements a Common External Tariff (CET) and thus charges the same level of duty as the other members of the Customs Union. As such, changes in tariffs are implemented as a collective by the SACU Member States. To operationalize this, ITAC of South Africa oversees tariff administration on behalf of the other SACU members. This is done in collaboration with other independent national bodies or identified government departments in the SACU region.

As Botswana's independent national body, BOTC facilitates national consultations based on tariff amendment investigations at the regional level. These consultations take into consideration the national development priorities and are guided by regional frameworks such as the SACU Agreement and the WTO rules. Tariffs are an integral industrial policy tool and are applied in a manner that seeks to achieve defined economic outcomes, including access to industrial inputs (both raw materials and machinery) for local firms, promoting industrial growth and assisting local industries to be globally competitive.

Tariff amendments can take the form of an increase in ordinary customs duties or a reduction in ordinary customs duties. In addition to tariffs/duties, there are rebates and duty drawback provisions. All these instruments are geared to promote industrial growth, and they are briefly explained below.

Increase in ordinary customs duties is considered for the purpose of safeguarding domestic industries through protection from foreign competition, allowing local producers the space and time needed to stabilize, grow, and be competitive. Increases in the rate of customs duties are capped within the applicable WTO bound rate. Thus, the WTO bound rates act as a ceiling beyond which customs duty increases are not permissible.

Reduction or removal of ordinary customs duties is aimed at lowering the cost of imported goods to support broader economic objectives such as reducing input costs for domestic manufacturers,

encouraging consumer access to affordable goods, enhancing competitiveness, and promoting trade liberalization. By easing import restrictions, tariff reductions can stimulate industrial efficiency, foster innovation through exposure to global competition, and support export-oriented production by providing cheaper intermediate goods. A reduction or removal of duties is considered, in cases where goods - consumption goods, intermediate or capital goods are not manufactured domestically or unlikely to be manufactured domestically and/or there is a shortfall to meet the demand.

As part of supporting industrial development in the SACU region, several tariff increases were enacted in 2024/25 and the Commission undertook national consultations to assess the possible implications of the proposed tariff changes to the local industries, where such an industry(ies) exists. This in turn informed Botswana's position on the proposed tariff change as recommended to ITAC. Below are some of the tariff amendments in which local industries benefitted:



Summary of tariff amendments

Report No.	Product	Decision
Report 613	Crystalline silicon photovoltaic modules or solar panels, classifiable under tariff sub-heading 8541.40.10	Increase in the general rate of customs duty from 0% to 10% ad valorem.
Report 702	Lead acid batteries of a kind used to start piston engines, classifiable under tariff sub-headings 8507.10.91 and 8507.10.99.	Increase in the rate of customs duty from 15% to 30% ad valorem.
Report 744	Transformer cores, having a power handling capacity not exceeding 50 000 KVA classifiable under tariff subheading 8504.90.	Increase in the general rate of customs duty from 5% to 15% ad valorem by way of creation of an 8-digit tariff subheading.

Source: ITAC

It is important to highlight that, one of the beneficiaries of the above tariff increases is Chloride Exide Botswana (Pty) Ltd which is a market leader in producing automotive batteries within the SACU region. The SACU industry has over the past years faced fierce competition from low-priced imports of lead-acid batteries. The increase in import volumes into the SACU region resulted in the displacement of local production, and a decline in market share, production volumes, capacity utilisation and employment opportunities. This in turn resulted in increasing production costs and declining profitability for the industry.

An increase in the customs duty from 15% to 30% ad valorem would enable the SACU industry to grow its market share, increase economies of scale and exploit its existing under-utilized capacity. This would also enhance the industry's competitive edge against imports of similar products into the SACU market. The tariff increase not only safeguards existing jobs but promotes the creation of additional jobs in the region, with Botswana being among the primary beneficiaries.

Tariff Investigation Regulations: During the period under review, the Commission developed the Tariff Investigation Regulations which were gazetted in February 2025. This development forms the operational basis that would enable Botswana, through BOTC, to initiate tariff investigations and contribute to the regional consultative process in relation changes in the SACU common external tariff.

Industrial Rebates

The granting of rebates on customs duties and duty drawbacks serves as a strategic counterbalance to tariffs, ensuring that duties imposed on imports do not unintentionally hinder industrial development, exports, or domestic value addition. The primary aim of these provisions is to provide a customs duty waiver and, therefore, make products that attract customs duty available at competitive world prices.





Rebates are normally applied to products that are not produced or insufficiently produced domestically such as raw materials, components, or inputs into local manufacturing; for use in strategic sectors or designated industrial programs; and to support export-oriented industries. Duty drawback on the other hand provides for a refund of duties paid on imported goods that are subsequently exported after being processed/manufactured locally. Together these provisions encourage local production, reduce input costs and thus enable industries to be competitive – domestically and abroad.

General Rebates administered on a continued basis

The Commission administers industrial rebates, general rebates and duty drawbacks under Schedule 3, Schedule 4 and Schedule 5 of the Customs Act No. 33 of 2018. These are administered through the issuance of rebate certificates in accordance with both the BOTC Act, Customs Act No. 33 of 2018 and Excise Act No 34 of 2018, as a waiver to exempt companies from paying customs duty.

Since the Covid 19 pandemic, the Commission administered rebate item 412.11 which is used for goods imported for the relief of distress of persons in case of famine or national disaster. The rebate provision allows for the importation of certain medical and pharmaceutical supplies, consumable goods, cleaning and hygiene products. For the financial year

2024/25, a total of forty-four (44) rebate certificates were issued under rebate item 412.11.

Additionally, the Commission issued two (2) rebate certificates under rebate item 460.16 for the importation of photovoltaic cells, assembled in modules or made up into panels, classifiable under tariff subheading 8541.43. This rebate is designed to facilitate the importation of solar panels at competitive prices, enabling their use in the construction of solar power plants across the country. This aligns with Botswana's commitment to increase renewable energy capacity to 30% of its energy mix by 2030 and 50% by 2036. These initiatives are essential to ensuring a reliable and affordable electricity supply, which is critical for energy security not only for Botswana but also for the entire Region.

The Commission also developed guidelines on the use of rebate item 460.16 and duty drawback item 521.00. As highlighted above, rebate 460.16 facilitates the importation of solar panels. Duty drawback item 521.00 provides for refund of the customs duty on raw materials and other inputs used in the manufacture, processing, finishing, equipment or packing of any goods that have been exported.

The Commission also supported the creation of several rebate instruments at the broader SACU level. These rebates aim to enable either the establishment of a manufacturing industry in the SACU region or augment supply for certain products where the industry does not produce enough to meet regional demand. Among these is the creation of a temporary (full duty) rebate provision for the importation of Photovoltaic cells, assembled in modules or made up into panels classifiable under tariff subheading 8541.43. Botswana firms are benefiting from this rebate facility.

Trade Remedies Investigations

BOTC is responsible for investigating allegations of unfair trading practices and unforeseen surges in imports that cause injury to the Botswana industry, in accordance with established domestic policies, laws, regulations, and in alignment with the SACU Agreement and WTO rules. It does so by administering

trade defense instruments, such as anti-dumping, countervailing (or anti-subsidy), and safeguard measures. Like tariff amendments, trade remedies have a bearing on the SACU CET. In this regard, trade remedies investigations are currently being conducted through a coordinated regional process spearheaded by ITAC of South Africa on behalf of all SACU members.

During the 2024/25 period, BOTC's engagement in trade remedies investigations primarily involved instruments related to anti-dumping measures. **Dumping** occurs when a company exports a product to another country at a price lower than its normal value, which is typically the price it charges in its home market or below the cost of production. This practice is often done to gain market share or to undermine local competitors. In this case, **anti-dumping duties** are levied by the importing country to counteract this unfair pricing practice when it causes or threatens to cause material injury to the domestic industry. The WTO Agreement on Anti-Dumping (also known as the Understanding on the Implementation of Article VI of the GATT 1994) and BOTC's Anti-Dumping Regulations provide for the imposition of anti-dumping duties after a thorough investigation confirming both the existence of dumping and the resulting harm to the local market. The aim is to restore fair competition while ensuring that legitimate trade is not unjustifiably restricted.

During the period under review, the Commission facilitated the application to initiate a sunset review of the anti-dumping duty on disodium carbonate (soda ash) originating in or imported from the United States of America (USA). Botash is the sole producer and supplier of disodium carbonate (soda ash) in the SACU region and Southern Africa. Economic interest tests indicate that soda ash has interlinkages with various value chains across SACU and the wider Southern Africa region. These include industries such as glass manufacturing, detergents and soaps, chemicals as well as various mining operations including batteries, steel chrome, platinum and other industrial minerals. Following thorough investigations, it was established that there was prima facie evidence that the expiry of the anti-dumping duties on disodium carbonate

was likely to result in the continuation or recurrence of dumping of the subject product originating in or imported from USA, and the continuation of material injury to the SACU Industry. The investigation process is ongoing with a final determination expected to be made during the 2025/26 financial year.

During the period under review, the Commission developed Regulations for (i) Anti-Dumping Regulations, (ii) Safeguard Regulations, and (iii) Countervailing Measures Regulations which were gazetted in February 2025. This development forms the operational basis that would enable Botswana, through BOTC, to initiate trade remedy investigations and feed into the regional consultative process involving the SACU tariff.

Unfair Trade Practices

While membership in a Customs Union offers several benefits – such as the elimination of internal tariffs, reduced costs for businesses and consumers, and access to a larger market for local industries – there are potential challenges as well. These include potential harmful trade practices within the Customs Union, which could adversely impact the domestic industries of individual Member States. Articles 40 and 41 of the SACU Agreement of 2002 recognize that economic disparities within the Customs Union may render some industries to lack the capacity and economies of scale to compete effectively with established competitors. Consequently, these provisions facilitate cooperation among the Member States to address issues related to uncompetitive practices. This is in line with the objectives of the SACU Agreement of 2002, which advocate for the enhancement of economic development, diversification, industrialization, and competitiveness of all Member States.

To this end, the Commission conducts industry assessments based on allegations of unfair trade practices by the industry in Botswana from within the Customs Union with a view to ascertain the alleged unfair trade practice, existence of injury (and the extent of that injury), and the causal link of that practice to the injury. This with a view to make necessary policy recommendations to mitigate the identified challenges

and even the playing field. During the period under review, the Commission conducted an investigation on sunflower cooking oil industry.

Development of Industry in Botswana – Infant Industry Protection (IIP)

The SACU Agreement of 2002 revised and democratized the governance and operational framework of SACU, introducing key developmental objectives to foster equitable growth, industrialization, and regional economic integration. Article 26 of this Agreement is a critical provision that supports the developmental objectives by allowing the lessor developed economies within the Customs Union, namely Botswana, Eswatini, Lesotho, and Namibia (BELN), to protect their nascent industries from premature competition through the IIP dispensation. Typically implemented in the form of an additional customs duty for a period of eight (8) years, this

protective measure, is applied to “like” products originating from both within and outside the CCA.

To support her developmental objectives, Botswana, through BOTC, periodically conducts industry assessments to determine eligibility for IIP. These assessments involve a comprehensive analysis to determine whether the industry is in its early or developing stage and whether it has the potential to become competitive with targeted temporary support. The primary aim of these assessments is to ensure that protection is granted exclusively to industries that demonstrate viability, strategic importance, and the capacity to grow and contribute meaningfully to the economy.

For the period under review, BOTC has assessed and recommended IIP for surgical masks, shade nets and thermal paper rolls industries.

S/No.	Product/Industry	Recommendation
1.	Surgical masks, classifiable under tariff subheading 6307.90.10	An additional duty of 5% be imposed to increase the applied rate to 30% (bound rate). The 30% duty will apply to all imports, including imports from within the Customs Union.
2.	Shade Nets classifiable under tariff subheadings 3926.90.91	An additional duty of 10% be imposed to increase the applied rate to 30% (bound rate). The 30% duty will apply to all imports, including imports from within the Customs Union.
3.	Thermal paper rolls classifiable under tariff subheading 4802.61.90.	A duty of 20% be imposed to increase the applied rate to 30% (bound rate). The 20% duty will apply to all imports, including imports from within the Customs Union.
4.	Soyabean cooking oil classifiable under tariff subheading 1507.90.10	The assessment revealed that the industry has been operational for more than eight (8) years and therefore is not eligible for IIP.
5.	UHT Milk classifiable under tariff subheadings 0401.10.07; 0401.20.07; 0401.40.07; and 0401.50.07.	An end of term review of the IIP on UHT milk was initiated in view of the impending scheduled end of the protection period, 31st May 2025. The review is meant to assess whether the objectives of the IIP measure have been achieved and whether the industry can now compete without protection. This would in-turn inform decision making by Government ahead of the expiry of the IIP measure.
	Bottle Closures and Preforms Bottle closures (stoppers, lids caps and other closures- other category) classifiable under tariff subheading 3923.50.90 Bottle preforms classifiable under tariff subheading 39239090	The assessment revealed that the industry has been operational for more than eight (8) years and therefore is not eligible for IIP.

Source: Botswana Trade Commission



Trade Negotiations

As a designated authority to manage the national tariff policy, the Commission plays a critical role in shaping Botswana's trade policy framework (i.e. informing national trade policy decisions) and contributing to the formulation of the country's positions in trade negotiations. In relation to the latter, BOTC contributes to the formation of negotiating positions through extensive stakeholder consultations ensuring that trade objectives are aligned with the country's broader economic and developmental goals.

The Commission also contributes to policy recommendations aimed at ensuring that trade agreements incorporate sufficient safeguards for key sectors, promote industrial upgrading, and support the country's overarching industrial development strategy. In this regard, the Commission regularly participates in the regional, continental and multilateral forums such as the SACU, Southern African Development Community (SADC) and African Continental Free Trade Area (AfCFTA) as well as engagements with third parties such as SACU + Mozambique – United Kingdom (UK) Economic Partnership Agreement (EPA), SADC European Union (EU) EPA, and the World Trade Organisation.

Import and Export Control

An import and export control regime is essential for regulating the flow of goods to safeguard national interests and support economic policy objectives. Its primary goals include protecting public health

and safety, national security, and the environment; preventing the entry or exit of prohibited or restricted goods; supporting industrial development and strategic sectors; and ensuring compliance with international obligations such as sanctions or trade agreements.

Import licensing is allowed under the WTO framework because it serves as a legitimate tool for members to regulate and monitor their trade policies, ensure compliance with national laws, and protect public interests such as safety, health, and environmental standards. The cross-border movement of certain goods is controlled by a permit system.

In its efforts to enhance efficiency and service delivery to the business community, the Commission in partnership with the Digital Transformation Coordination Office (DTCO), from the Ministry of Communications and Innovation, developed an Online Permit Management System (OPMS) under 1Gov-1Citizen platform.

Challenges

Resource constraints from both personnel and financing perspective, limited the Commission's ability to recruit and capacitate its investigating teams to scale up delivery on the mandate, in an efficient and effective manner.

BOTC is yet to develop fully fledged case management system to facilitate the systematic and efficient handling of industry applications. The system will

ensure timely conduct of investigations and resolution of cases.

The OPMS encountered challenges in relation to integration with supporting government system to ensure an integrated user experience, this has affected the functionality of the system since its launch in February 2025.

The Commission is affected by challenges related to coordination and implementation of tariff measures are not done timeously, and resultantly SACU Member States can have some differences in the application of tariff amendments. This disparity, among others, threatens to: undermine the effectiveness of trade defence instruments; and deny domestic industries the full benefit of tariff support measures intended to promote industrialisation and fair competition.

Future Outlook on the Commission for 2025/2026

In the coming financial year, the Commission aims to scale up its capacities as follows:

- Increasing technical staff complement with the view to bolster technical capacity to investigate and undertake industry assessments;
- Pursue strategic partnerships with local and international development partners and competent authorities with a view to scale up the Commission's research and analytical capabilities;
- Studying the Manufacturing Sector to establish a robust evidence base for Botswana's industrial transformation and to guide targeted support for priority industries.
- Expanding the Commission's monitoring and evaluation frameworks to track the performance of firms and sectors benefiting from tariff support, enabling data-driven adjustments to trade and industrial policy.
- Enhancing digital platforms and operational processes to scale service delivery, improve

efficiency, and ensure a consistent, high-quality experience for stakeholders.

- The SACU tariff provides for a number of industrial rebates which Botswana industries can benefit from, but a lot of these have not been explored and tapped into. The Commission intends to raise awareness on these rebates in the next financial year with a view to promote the utilization of available industrial rebates, to reduce production costs and enhance competitiveness of eligible industries. For instance, Botswana has the potential to enhance participation in key value chains such as automotive production, furniture and upholstery, renewable energy and textile and clothing (including protective clothing, school uniforms and fashion and design). These industries stand to benefit from available rebate facilities.

HUMAN RESOURCE AND ADMINISTRATION

BOTC recognises that its most valuable asset is its people. The Commission's continued effectiveness in fulfilling its mandate to safeguard Botswana's industries against unfair trade practices and to enhance industry competitiveness through tariff support relies heavily on the skills/expertise, dedication, and professionalism of its workforce. The Commission, therefore, endeavours to drive workplace excellence in an environment that supports professional development and prioritises employee well-being.

During the reporting period, the Commission focused on strengthening institutional capacity, promoting meritocracy and inclusion, and fostering a culture of excellence and accountability. These efforts were not confined to internal efficiencies alone but were positioned as enablers of the successful delivery of the Commission's strategic mandate.

Building Institutional Capacity

A staff recruitment plan was adopted that ensured the progressive alignment of the organisational structure to the revised strategic direction. This exercise ensured that critical technical and support roles were phased in systematically, guided by financial prudence, and with a deliberate focus on strengthening capacity in priority functions of the Commission. As of 31st March 2025, the Commission had a staff complement of 19 employees, a mix of permanent and contract staff, with full implementation of the staff recruitment plan anticipated in the 2026/2027 financial year. Transparent and merit-based recruitment processes reinforced institutional credibility and safeguarded fairness, thereby ensuring that the Commission attracts and retains the right calibre of professionals to deliver on its mandate.

Enabling Conducive Work Environment and Staff Engagement

Through structured employee welfare initiatives, including wellness programs, internal consultations, and quarterly staff meetings, the Commission expanded a culture of openness and diversity. Disciplinary and grievance matters were administered with fairness and consistency, strengthening the

Commission's position as a model employer within the public sector. The review and updating of key HR policies, including the General Conditions of Service, the Work-from-Home Policy, and the Mobile Phone Policy demonstrated the Commission's responsiveness to evolving workplace needs.

Driving a High-Performance Culture

At the Commission, performance management extends well beyond routine assessments of employee output. The approach emphasizes recognizing individual strengths and addressing areas needing improvement, while ensuring that staff receive the support required to boost both productivity and effectiveness. In this spirit, all employees entered into, and reviewed performance agreements aligned to corporate objectives, reinforcing the culture of results-based management. By aligning individual targets directly with the Commission's strategic priorities, the system enabled progress to be measured in a structured manner, thereby strengthening its ability to deliver trade regulatory services efficiently, effectively and with integrity.

Employee Wellness

During the reporting period, the Commission prioritized staff wellness by implementing initiatives aimed at strengthening cohesion, morale, and adaptability. A staff retreat was organised in support of the restructuring process, serving as a platform for reflection, team building, and alignment with the organisational direction. To further facilitate a smooth transition, professional counselling sessions were provided to support change management and address employees' psychosocial needs. Complementing these efforts, social engagements such as the celebration of Valentine's Day and employee birthdays were held to cultivate a positive workplace culture and acknowledge the contributions of every team member.

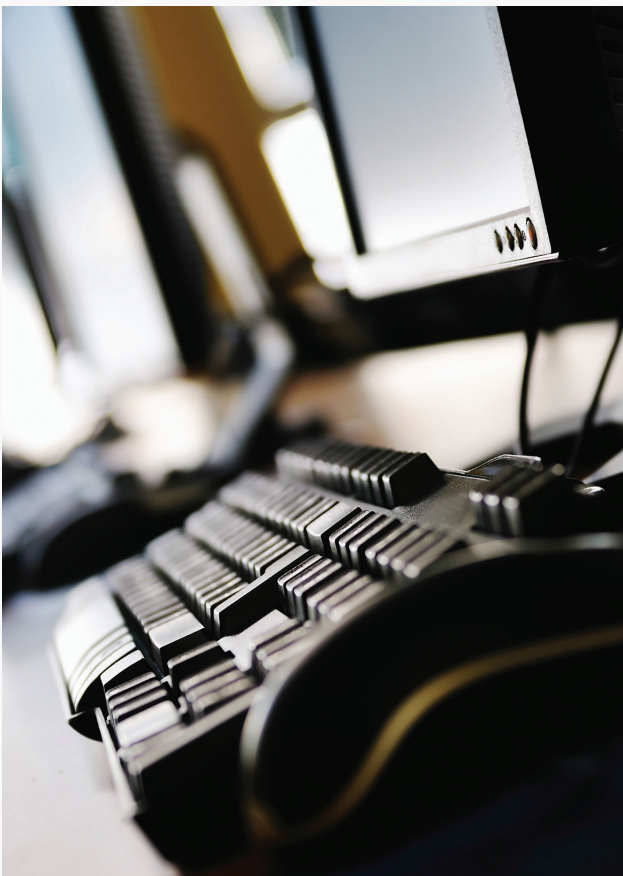
Collectively, these initiatives played a pivotal role in improving staff morale, enhancing resilience throughout organisational change, and nurturing a more inclusive and supportive work environment.

Advancing Skills Development for Strategic Relevance

Recognizing the dynamic nature of the trade environment, the Commission invested in capacity building through short courses, workshops, and regional conferences. Training was guided by a structured Training Needs Analysis, ensuring that interventions addressed both current gaps and emerging skills requirements. This proactive investment in talent development positioned the Commission to respond effectively to shifting trade and policy environments.

Challenges encountered during the year

Despite progress made, several challenges persisted. Budgetary constraints led to delays in filling critical positions, which in turn limited the Commission's ability to expand capacity in the short term. Financial limitations also restricted investment in long-term staff development and training initiatives.



Information Technology Service Delivery and System Automation

BOTC has committed to leveraging digital platforms to upgrade its Information and Communication Technology (ICT) setup and enhance service delivery by building a more secure, efficient, and modern digital environment. This ensures that the Commission's systems work better, are more secure, and support service delivery.

During the reporting period, the Commission successfully introduced the SAGE Employee Self Service (ESS) platform. The platform empowers employees with direct access to personal records, leave applications, payslips, and other HR-related services through a secure online portal. It has improved transparency, reduced administrative workload, and strengthened real-time engagement between staff and the HR Department.

Despite these achievements, the Commission lacked the presence of dedicated IT personnel and financial resources which delayed the implementation of some planned projects. To address this, BOTC plans to recruit an ICT Specialist and allocate additional financial resources in the upcoming financial year to close the ICT needs gap.

BOTC's ICT priorities in the coming financial year include:

- Recruitment of an ICT Specialist – to oversee the configuration and maintenance of digital systems, provide technical support to staff, and ensure security and compliance with ICT policies on a continued basis.
- Upgrading core systems – enhancing the online training platform and improving asset visibility through centralized security dashboards that integrate with enterprise tools.
- Boosting cybersecurity – strengthening protection using smarter security tools, threat monitoring, and rolling out cybersecurity awareness training for staff on a continued basis.



These initiatives demonstrate BOTC's commitment to building a robust digital environment that improves operational efficiency, safeguards institutional data, and enhances service delivery to stakeholders.

Future Outlook 2025/2026 – Strategic Priorities

Going forward, the Commission will deepen its focus on strengthening institutional resilience as a prerequisite for effective delivery of its mandate. Strategic priorities will include:

- **Completion of recruitment processes** to fully implement the new structure, thereby ensuring adequate technical and administrative capacity.
- **Automation of HR and records systems** to enhance efficiency, reduce manual processes, and improve service delivery to internal and external stakeholders.
- **Development of retention and succession strategies** to safeguard institutional memory and ensure sustainability of expertise critical to trade regulation.
- **Continuous improvement of administrative systems and service delivery models** to support the Commission's core mandate.



RISK MANAGEMENT

The Commission developed a Strategic Risk Register and a Risk Monitoring tool following the midterm review of the 2021-26 Strategic Plan. These instruments have enabled the Commission to systematically track high-risk areas that required prioritisation and intervention, thereby helping to cushion the Commission from potential adverse impacts and ensure adherence to the Strategic Plan goals.

To further embed a risk-aware culture across the organisation, risk management training was conducted for all staff, including Executive Management and designated Risk Champions. This initiative aimed to build internal capacity, promote shared understanding of risk responsibilities, and ensure consistent application of mitigation strategies throughout the Commission.

Challenges

During the period under review, the absence of a fully resourced Internal Audit and Risk Department significantly limited the level of independent assurance provided to both Executive Management and the Board. This gap has constrained the Commission's ability to comprehensively monitor internal controls, compliance, and operational efficiency. Furthermore, the lack of structured oversight mechanisms has resulted in minimal assurance on the implementation and alignment of strategic initiatives with organizational objectives.

Future outlook

As the Commission advances into a new era of strategic transformation, the upcoming financial year marks the establishment of an Internal Audit function which is designed to elevate governance, accountability, and operational resilience.



Risk Identification



Risk Assessment



Risk Mitigation



Risk Monitoring

STAKEHOLDER ENGAGEMENT

Stakeholders play a critical role for the Commission's success in executing its mandate and ensuring that its services are impactful especially to the business community and the public at large. In 2024/2025, the Commission proactively strengthened its relationships with key stakeholders across government, the business community and international partners. This was in recognition that the broad mandate of the Commission requires not only robust technical expertise but also trusted

dialogue with those impacted by Commission's work. BOTC have continued to engage with business associations and sectoral stakeholders to ensure that the Commission's policy interventions remain transparent, impactful and responsive to the evolving needs of the domestic economy. Additionally, strategic partnerships have been pursued to enhance the Commission's analytical and research capabilities to support more informed and effective decision-making.

Stakeholder Engagement activities

STAKEHOLDER	Outreach Programme	OUTCOMES
Business Community	OPMS Roll-Out Workshops in 5 districts Cascading the mandate and services: - Local Manufacturing Summit - Metlhala ya Khumo (in Mochudi, Ramotswa and Tati-Siding) - Northern Trade Fair- 2024 - Consumer Fair- 2024	Improved utilization of the system Enhance understanding of the mandate and services
Local Authorities & District Councils	Council briefings in 9 districts: Cascading the mandate and services	Enhanced information dissemination through local structures
Media & Communication Partners (TV and Radio)	- Cascading the Mandate and Services - OPMS roll-out	Broadened outreach and improved public understanding of BOTC's mandate

Challenges

Despite the stakeholder initiatives successes, several challenges were identified:

- Lack of a comprehensive stakeholder engagement plan and limited resources impacted the visibility and reach of the Commission in engaging with various stakeholders.
- Limited stakeholder feedback mechanisms impacted the ability of the Commission to continuously reflect and improve its services and outreach based on stakeholder feedback.
- Structured Feedback Mechanisms: Implement consistent surveys and follow-up processes to gather and act on stakeholder feedback effectively.
- Revitalise strategic partnerships with local partners such as BURS and business associations with the view to amplify the execution of the Commission's mandate and uptake of its services; and
- Pursue strategic partnerships with international partners and competent authorities with a view to scale up the Commission's research and analytical capabilities;

Future Outlook for 2025/2026

To address the challenges and improve future initiatives, the following actions are recommended:

- Targeted Engagement Strategies: Develop a stakeholder engagement framework that would enable a structured identification, engagement of key stakeholders and expansion of strategic partnerships to guide the execution of the Commission's initiatives and services.

Implementing these activities in the upcoming financial year (2025/2026) is expected to yield improved outreach effectiveness, stakeholder interactions, and greater visibility for BOTC.



BOTC Stakeholder engagement in Ramotswa



BOTC Stakeholder Engagement in Gaborone



BOTC Staff Engaging Stakeholders in Mochudi

CORPORATE SOCIAL RESPONSIBILITY AND COMMUNITY SUPPORT

Beyond its core mandate, the Commission recognizes its broader responsibility to make a positive societal impact. BOTC's Corporate Social Responsibility (CSR) initiatives are driven by the belief that meaningful development must be inclusive, empowering communities, supporting vulnerable groups, and promoting self-reliance through sustainable and impactful projects.

2025 Flagship Initiative: Adopt a School – Manyana Primary School

During the 2024/25 reporting period, the Commission embarked on a Community Support Initiative under "Adopt a School" Initiative. The initiative is aligned to the National Vision 2036 - Pillar 2 on Human and Social Development, which is a key priority area for the Government in giving a more robust educational foundation to the younger generation. The Commission's focus was impacting the lives of less privileged individuals by giving back to the community through food security and environmental conservation. Manyana Primary School benefitted from this initiative which targeted children with special needs within the school.

The flagship initiative was officially launched on 21st March 2025, at Manyana Primary School under the theme "Investing in Education, Investing in Tomorrow". This theme aligned with the Commission's ambition to contribute to inclusivity in education and foster a culture of sustainability and food security within the school. During the event, the Commission donated chicken layers, fruit trees and stationery to the school. The project aims to:

- Promote food security by establishing a sustainable poultry (layers) farming project;
- Generate revenue to support classroom needs through sales of eggs and fruits;
- Impart agricultural and environmental skills to learners;

- Support inclusive learning environments for special needs learners; and
- Foster sustainability through a culture of self-reliance and community ownership.

Project Details and Deliverables



[L-R] BOTC CEO, Ms. S.G. Moncho handing over chicken layers and eggs to Ms. S. Dikai- Deputy Council Secretary, Moshupa District Council.



[L-R] BOTC CEO, Ms. S.G. Moncho handing over Stationery to Mr J. Samuel-Principal Education Officer 1 (Secondary)- Kanye

CORPORATE SOCIAL RESPONSIBILITY AND COMMUNITY SUPPORT (CONTINUED)



[L-R] Professor A. Jotia: Acting PS - Ministry of Child Welfare and Basic Education, Ms S.G. Moncho - BOTC CEO, Professor G. Mogomotsi: DPS-Ministry of Trade and Entrepreneurship, Ms B.V. Majagoba: Headteacher- Manyana Primary School, Kgosi R. Mangope, Kgosi A. Mangope and Kgosi G. Madibe of Manyana **planting fruit trees during the Manyana Primary School "Adopt a school initiative"**

Future Outlook for 2025/2026

- **Follow-up Implementation**

BOTC plans to conduct periodic follow-ups on the project to evaluate its overall impact, the extent to which objectives are achieved and its long-term sustainability.

A close-up photograph of a person's hand holding a black pen, poised to write on a document. The document features a line graph with two lines, one blue and one orange, showing an upward trend. A black calculator is visible on the right side of the desk. The background is blurred, showing other people in a professional setting. An orange rectangular box is overlaid on the image, containing the title text.

BOTSWANA TRADE COMMISSION
ANNUAL FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2025

BOTSWANA TRADE COMMISSION

Annual Financial Statements for the year ended 31 March 2025

General Information

Country of incorporation and domicile	Botswana
Nature of business and principal activities	Regulation of imports and exports of goods in Botswana
Members of the board	Dr Kealeboga Bojosi - Chairperson Ms Shirley Moncho - CEO Mr Ernest Kelapile - Vice Board Chairperson Mr. Thulaganyo Moanaphala Mabe Ms. Patricia Malatsi - member - Resigned on 19-03-2025 Ms. Keatlaletse Dintle Ms. Gaone Lucy Arieff
Registered office	Plot 55745 Main Airport Road Block 8 Gaborone
Business address	Plot 55745 Main Airport Road Block 8, Gaborone
Postal address	Private Bag 003, Poso House Gaborone
Bankers	First National Bank Botswana Stanbic Bank Botswana Limited
Auditors	RSM Botswana, Certified Auditors
Legal form	This is a statutory entity formed in terms of the Botswana Trade Commission Act, 2013.



BOTSWANA TRADE COMMISSION

Annual Financial Statements for the year ended 31 March 2025

Contents	Page
Directors' Responsibilities and Approval of Annual Financial Statements	42
Independent Auditor's Report	43-45
Statement of Financial Position	46
Statement of Profit or Loss and Other Comprehensive Income	47
Statement of Changes in Funds	48
Statement of Cash Flows	49
Accounting Policies	50-55
Notes to the Annual Financial Statements	56-66
 The following supplementary information does not form part of the annual financial statements and is unaudited: Detailed Income Statement	 66-67
 Notes	 68

BOTSWANA TRADE COMMISSION

Annual Financial Statements for the year ended 31 March 2025

Directors' Responsibilities and Approval of Annual Financial Statements

The directors are required in terms of the Trade Commission Act, 2013 to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the commission 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 annual financial statements.

The annual financial statements are prepared in accordance with the IFRS® Accounting Standards as issued by the International Accounting Standards Board 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 company 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 commission and all employees are required to maintain the highest ethical standards in ensuring the commission's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the commission is on identifying, assessing, managing and monitoring all known forms of risk across the commission. While operating risk cannot be fully eliminated, the commission 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 annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

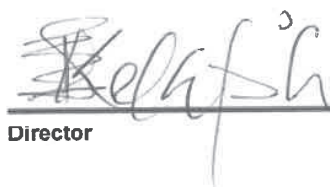
The directors have reviewed the commission's cash flow forecast for the year to 31 March 2026 and, in light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the commission's annual financial statements. The annual financial statements have been examined by the commission's external auditors and their report is presented on pages 43 to 45.

The annual financial statements set out on pages 46 to 66, which have been prepared on the going concern basis, were approved by the board of directors on 15/09/2025 and were signed on their behalf by:

Approval of financial statements



Director

Director



RSM Botswana

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INDEPENDENT AUDITOR'S REPORT

To the Minister of Trade and Entrepreneurship

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the annual financial statements of **Botswana Trade Commission (the Commission)** set out on pages 46-67, which comprise statement of financial position as at 31 March 2025, and statements of profit or loss and other comprehensive income, changes in equity and of cash flows for the year then ended, and notes to the financial statements, including significant accounting policies.

In our opinion, annual financial statements present fairly, in all material respects, the financial position of the Commission as at 31 March 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS® Accounting Standards (formerly referred to as IFRSs) and the Botswana Trade Commission Act, 2013.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Botswana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises all the information in this report except for financial statements set out in pages 46-67.

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RSM Botswana offering audit and assurance services is an independent member of the RSM network. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm, each of which practises in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.



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

In connection with our audit of the annual financial statements, our responsibility is to read the other information. We consider whether other information is consistent with the annual financial statements, or our knowledge obtained in the audit. 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 the fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Annual Financial Statements

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

In preparing the annual financial statements, the Directors are responsible for assessing the company'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 (ISAs) 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 annual financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 management.
- 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 company'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 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on other legal and regulatory requirements

Further, in accordance with Section 29(2) (a) to (d) of the Botswana Trade Commission Act, 2013 (the Act), we report as follows;

- (i) we received all the information and explanations which, to the best of our knowledge and belief, were necessary for the performance of our duties,
- (ii) the accounts and related books of the Commission were properly kept,
- (iii) the Commission complied with the financial provisions of the Act with which it is its duty to comply with, and
- (iv) the financial statements prepared by the Commission were prepared in accordance with IFRS Accounting standards, which basis is consistent with the prior year. Our opinion on the truthfulness and fairness of the financial statements is set out in the opinion paragraph of this report.

RSM Botswana.

RSM Botswana

Certified Auditors

Practicing member: Prosper Muonde

Membership number: CAP0024

Date: 17 SEPTEMBER 2025.
Gaborone



BOTSWANA TRADE COMMISSION

Annual Financial Statements for the year ended 31 March 2025

Statement of Financial Position as at 31 March 2025

Figures in Pula	Note(s)	2025	2024
Assets			
Non-current assets			
Equipment	3	1,935,982	557,273
Right-of-use assets	4	324,996	265,235
		2,260,978	822,508
Current assets			
Other receivables	5	191,553	1,612,902
Cash and bank balances	6	1,517,673	1,436,955
		1,709,226	3,049,857
Total assets		3,970,204	3,872,365
Funds and liabilities			
Funds			
Accumulated surplus		275,599	499,552
Liabilities			
Non-current liabilities			
Capital grant	7	2,036,407	2,052,353
Current liabilities			
Lease liabilities	4	330,688	290,442
Other payables	8	1,327,510	1,030,018
		1,658,198	1,320,460
Total liabilities		3,694,605	3,372,813
Total funds and liabilities		3,970,204	3,872,365

BOTSWANA TRADE COMMISSION

Annual Financial Statements for the year ended 31 March 2025

Statement of Surplus/ (deficit) and Other Comprehensive Income

Figures in Pula	Note(s)	2025	2024
Revenue	9	13,037,854	11,510,492
Other operating income	10	657,208	346,589
Other operating gains		-	42,058
Operating expenses		(13,894,918)	(11,248,005)
Operating (deficit) /surplus	11	(199,856)	651,134
Finance income	12	1,109	888
Finance costs	13	(25,206)	(35,755)
(Deficit)/surplus for the year		(223,953)	616,267
Other comprehensive income		-	-
Total comprehensive (deficit)/ surplus for the year		(223,953)	616,267

BOTSWANA TRADE COMMISSION

Annual Financial Statements for the year ended 31 March 2025

Statement of Changes in Funds

Figures in Pula	Accumulated Total funds surplus /(deficit)	
Balance at 01 April 2023	(116,715)	(116,715)
Profit for the year	616,267	616,267
Other comprehensive income	-	-
Total comprehensive income for the year	616,267	616,267
Balance at 01 April 2024	499,552	499,552
Deficit for the year	(223,953)	(223,953)
Other comprehensive income	-	-
Total comprehensive Loss for the year	(223,953)	(223,953)
Balance at 31 March 2025	275,599	275,599

BOTSWANA TRADE COMMISSION

Annual Financial Statements for the year ended 31 March 2025

Statement of Cash Flows

Figures in Pula	Note(s)	2025	2024
Cash flows from operating activities			
Cash generated from operations	14	1,432,193	1,458,861
Cash flows from investing activities			
Purchase of equipment less prepaid motor vehicle	3	(521,766)	(37,492)
Proceeds from sale of equipment	3	-	26,241
Net cash outflow from investing activities		(521,766)	(11,251)
Cash flows from financing activities			
Interest income		1,109	888
Finance costs		(25,206)	(35,755)
Repayment on lease liabilities		(805,612)	(644,153)
Net cash outflow in financing activities		(829,709)	(679,020)
Net increase in cash and cash equivalents		80,718	768,590
Cash and cash equivalents at the beginning of the year		1,436,955	668,365
Cash and cash equivalents at the end of the year	6	1,517,673	1,436,955

BOTSWANA TRADE COMMISSION

Annual Financial Statements for the year ended 31 March 2025

Accounting Policies

1. Material accounting policies

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

1.1 Basis of preparation

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS® Accounting Standards and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations issued and effective at the time of preparing these annual financial statements .

The annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Pula, which is the commission’s functional currency.
These accounting policies are consistent with the previous period.

1.2 Critical accounting judgments and key sources of estimation uncertainty

In preparing these annual financial statements, management has made judgements and estimates that affect the application of the commission’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.3 Financial instruments

Financial instruments held by the commission are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the commission, as applicable, are as follows:
Financial assets which are debt instruments:

- Amortised cost

Financial liabilities:

- Amortised cost

Note 16 Financial instruments and risk management presents the financial instruments held by the commission based on their specific classifications.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the commission are presented below:

BOTSWANA TRADE COMMISSION

Annual Financial Statements for the year ended 31 March 2025

Accounting Policies

1.3 Financial instruments (continued)

Financial assets at amortised cost

Financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. The financial assets held by the commission are presented below:

Other receivables are initially recognised at fair value, and are subsequently classified and measured at amortised cost using the effective interest rate method.

Cash and cash equivalents comprise cash on hand, demand deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Cash and cash equivalents are measured at amortised cost.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at each reporting date and impaired where there is objective evidence that as a result of one or more events that occurred after initial recognition of the financial assets, the estimated future cash flows of the investment have been impacted.

Under IFRS 9, the commission calculates the allowance for credit losses by using the ECL model for financial assets. A simplified approach is applied in determining the ECL for financial assets which require the lifetime losses to be recognised from initial recognition of the asset.

Derecognition of financial assets.

The commission 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 entity. If the commission neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the commission recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the commission retains substantially all the risks and rewards of ownership of a transferred financial asset, the commission continues to recognise the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

BOTSWANA TRADE COMMISSION

Annual Financial Statements for the year ended 31 March 2025

Accounting Policies

Financial liabilities at amortised cost

Non-trading financial liabilities are recognised at amortised cost. Amortised cost represents the original debt less principal payments made, the impact of discounting to net present value and amortisation of related costs. The financial liabilities held by the commission are presented below:

Trade and other payables are liabilities to pay for goods and services that have been received or supplied and have been invoiced or formally agreed with the supplier. Trade and other payables are initially recognised at fair value and are subsequently classified and measured at amortised cost using the effective interest rate method.

1.4 Equipment

Equipment are tangible assets which the commission holds for its own use which are expected to be used for more than one year.

An item of equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the commission, and the cost of the item can be measured reliably.

Equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets.

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

Equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the commission. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

BOTSWANA TRADE COMMISSION

Annual Financial Statements for the year ended 31 March 2025

Accounting Policies

The useful lives of items of equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	5 Years
Motor vehicles	Straight line	4 Years
Office equipment	Straight line	5 Years
IT equipment	Straight line	3 Years
Other fixed assets	Straight line	5 Years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on equipment when there is an indicator that they may be impaired. When the carrying amount of an item of equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.5 Tax

Current tax assets and liabilities

The commission is exempt from Income tax in accordance with paragraph XIV of the Second Schedule of the Income Tax Act (Cap 52.01) as amended.

1.6 Leases Commission as lessee

At inception of a contract, the commission assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the commission uses the definition of a lease in IFRS 16.

At commencement or on modification of a contract that contains a lease component, the commission allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. The commission recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

BOTSWANA TRADE COMMISSION

Annual Financial Statements for the year ended 31 March 2025

Accounting Policies

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the commission by the end of the lease term or the cost of the right-of-use asset reflects that the commission will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the commission's incremental borrowing rate. Generally, the commission uses its incremental borrowing rate as the discount rate.

The commission determines its incremental borrowing rate by obtaining prevailing prime lending rate as set by Bank of Botswana at contract commencement date, and where necessary makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the commission's estimate of the amount expected to be payable under a residual value guarantee, if the commission changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of use asset has been reduced to zero.

Details of leasing arrangements where the commission is a lessee are presented in note 4 Leases (commission as lessee).

1.7 Impairment of assets

The commission assesses at the end of each reporting period whether there is any indication that an asset or right-of-use asset may be impaired. If any such indication exists, the commission estimates the recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

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 of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

The commission assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset attributable to a reversal of an impairment loss is limited to the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation is recognised immediately in the statement of profit or loss and other comprehensive income.

BOTSWANA TRADE COMMISSION

Annual Financial Statements for the year ended 31 March 2025

Accounting Policies

1.8 Equity

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

1.9 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

Post employment and long term benefits

Contract staff members of the commission are entitled to gratuities on leaving the employment of the Commission or at the end of their contracts at the rates, and in accordance with terms specified in their contract of employment. An accrual is raised as the employee renders services to the commission.

1.10 Government grants

Government grants are recognised when there is reasonable assurance that:

- * the commission will comply with the conditions attaching to them; and
- * the grants will be received.

Government grants are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate.

A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised as income of the period in which it becomes receivable.

Government grants related to assets, including non-monetary grants at fair value, are presented in the statement of financial position by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

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

BOTSWANA TRADE COMMISSION

Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

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

IFRS	Effective Date	Brief description	Impact
Amendment to IAS 1: Presentation of Financial Statements - Classification of Liabilities as Current or Non-current	01/01/2024	Amendment: Classification of Liabilities as Current or Non-current: - Classification to be based on whether the right to defer settlement by at least twelve months exists at the end of the reporting period. - Classification is not affected by expectation of settlement. - Clarifies that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.	Application of this standard does not have a material impact on the commission's financial statements.
Amendment to IFRS 16: Leases - Lease Liability in a Sale and Leaseback	01/01/2024	Narrow scope amendment: Lease Liability in a Sale and Leaseback: - Subsequent measurement for sale and leaseback transactions meeting the IFRS 15 requirements for sale only. - Seller-lessee to measure the lease liability in such a manner so that any gain or loss recognised relates only to rights transferred to buyer-lessor. No gain or loss may be recognised on the right of use retained.	Application of this standard does not have a material impact on the commission's financial statements.
IFRS 7 Financial Instruments: Disclosures IAS 7 Statement of Cash Flows - Supplier finance arrangements requiring disclosure	01/01/2024	Amendment: Supplier finance arrangements requiring disclosure: - about how supplier finance arrangements affect the entity's liability and cash flow. - as to whether supplier finance agreements have been accessed providing extended payment terms or early payment terms for suppliers. - of the effects of exposure to liquidity risk including the impact if the supplier finance arrangements are no longer available.	Application of this standard does not have a material impact on the commission's financial statements.
IFRS S11 General Requirements for Disclosure of Sustainability-related Financial Information	01/01/2024 Not yet adopted in Botswana by BAOA	New Standard: requiring entities to disclose information about sustainability-related risks and opportunities that are useful to users relating to providing resources to the entity. - Entities are required to disclose information about sustainability-related risks and opportunities reasonably expected to affect their prospects. - Prescribes how the entity prepares and reports its sustainability-related disclosures, setting out general requirements for content and presentation thereof. - To provide an understanding of the entity's governance processes & controls, strategy to manage, identification processes & controls and performance in relation to the sustainability-related risks and opportunities and targets set.	Application of this standard will not have a material impact on the commission's financial statements.

BOTSWANA TRADE COMMISSION

Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements

2. New Standards and Interpretations (continued)

2.2 Standards and interpretations not yet effective

The commission has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the commission's accounting periods beginning on or after 01 April 2025

IFRS	Effective Date	Brief description	Expected Impact
IFRS 9 Financial Instruments IFRS 7 Financial Instruments: Disclosures	01-01-2026	- Amendment: Derecognition of financial liabilities: - Clarify that financial liabilities are derecognised on the settlement date. - Inclusion of accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date if certain criteria are met. - Amendment: Classification of financial assets: - Clarify the assessment of contractual cash flow characteristics for financial assets with environmental, social and governance (ESG) similar contingent features. - Clarifications relating to financial assets with non-recourse features and contractually linked financial assets. - Amendment: Additional disclosures: - Equity instruments measured at fair value through equity; and - Financial instruments with contingent payment features.	Unlikely there will be a material impact
IFRS 18 Presentation and Disclosure in Financial Statements	01-01-2027	- New standard: presentation and disclosure of information in general purpose financial statements. Requirements include: - New mandatory totals or subtotals within the statement of financial performance; - disclosure regarding management- defined performance measures; - aggregation and disaggregation of financial information based on the identified of the primary financial statements and the notes; - Operating profit must be the starting point for indirect method cash flows; and - consequential amendments to other accounting standards.	Does not have qualitative impact but it will change the presentation of the entire financial statements.

BOTSWANA TRADE COMMISSION

Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements

3. Equipment

	2025		2024		
	Cost	Accumulated depreciation	Carrying value	Cost	
Furniture and fixtures	588,070	(453,708)	134,362	519,828	(510,699)
Motor vehicles office	2,068,255	(750,289)	1,317,966	573,177	(218,871)
Office Equipment	87,066	(59,405)	27,661	69,317	(53,404)
Computer Equipment	2,228,206	(1,801,268)	426,938	1,816,921	(1,724,668)
Other Fixed asset	71,499	(51,817)	19,682	67,037	(41,223)
Mobile Phones	69,273	(59,900)	9,373	94,362	(34,504)
Total	5,112,369	(3,176,387)	1,935,982	3,140,642	(2,583,369)

Reconciliation of equipment - 2025

	Opening balance	Additions	Other changes, movements	Depreciation	Total
Furniture and fixtures	9,129	76,877	101,200	(52,844)	134,362
Motor vehicles office	354,306	1,495,078	(137,951)	(393,467)	1,317,966
Office equipment	15,913	17,792	(1,551)	(4,493)	27,661
Computer equipment	92,253	423,337	70,690	(159,342)	426,938
Other Fixed asset	25,814	3,762	1,282	(11,176)	19,682
Mobile Phones	59,858	-	(41,092)	(9,393)	9,373
	557,273	2,016,846	(7,422)	(630,715)	1,935,982

Reconciliation of equipment - 2024

	Opening balance	Additions	Disposals	Transfers	Depreciation	Total
Furniture and fixtures	106,544	-	-	(41,092)	(56,323)	9,129
Motor vehicles office	410,056	-	-	-	(55,750)	354,306
Office Equipment	17,324	2,538	-	-	(3,949)	15,913
Computer Equipment	295,811	32,000	(19,908)	-	(215,650)	92,253
Other Fixed asset	36,367	460	-	-	(11,013)	25,814
Mobile Phones	34,208	2,494	(6,333)	41,092	(11,603)	59,858
	900,310	37,492	(26,241)	-	(354,288)	557,273

Fully depreciated assets at cost

Furniture and fittings	304,511	333,770
Computer equipment	1,661,619	1,243,636
Office equipment	50,576	35,854
Other fixed assets	15,053	12,891
Motor vehicles office	238,177	238,177
	2,269,936	1,864,328

Fully depreciated assets are still providing economic benefits to the commission

BOTSWANA TRADE COMMISSION

Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements

	2025	2024
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4. Leases (commission as lessee)

The commission entered into a lease agreement for its office premises. The lease agreement details are as follows;

- a) Lease is for a period of 24 months commencing on 1 September 2022.
- b) The lease has an option to renew for a further 24 months, with new terms and conditions. The commission has not exercised this option at the reporting date.
- c) Rent escalation is 10% annually.
- d) An incremental borrowing rate of 5.5% has been applied.
- e) In April 2024, the lessor registered for VAT, while BOTC remained unregistered. As a result, the lease was reassessed to include the VAT cost, with the exchange rate remaining unchanged.

New lease- 1 year lease

- a) The Commission has extended its lease for an additional year, effective from September 2024 to August 2025. BOTC opted not to apply the exemption clause, as this extension involved a high-value lease. There has been no rent escalation during this period, and an incremental borrowing rate of 6.05% has been applied.

Further details pertaining to leasing arrangements, where the commission is lessee are presented below:

Net carrying amounts of right-of-use assets

The carrying amounts of right-of-use assets are included in the following line items:

Buildings	324,996	265,235
Additions to right-of-use assets		
Buildings	779,991	-
Depreciation recognised on right-of-use assets		
Buildings	786,099	636,564
Other disclosures		
Interest expense on lease liabilities	25,206	35,755
Total cash outflow from leases	(805,612)	(664,153)
	(780,406)	(628,398)
Lease liabilities		
The maturity analysis of lease liabilities is as follows:		
Within one year	335,673	294,450
	335,673	294,450
Less finance charges component	(4,985)	(4,008)
	330,688	290,442
Current liabilities	330,688	290,442

BOTSWANA TRADE COMMISSION

Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements

	2025	2024
5. Other receivables		
Deposits	19,494	29,786
Non-financial instruments:		
PAYE refundable	36,047	43,097
Staff Advance	35,590	44,938
Prepayments	100,422	1,495,081
Total other receivables	191,553	1,612,902
Split between non-current and current portions		
Current assets	191,553	1,612,902
Financial instrument and non-financial instrument components of other receivables		
At amortised cost	19,494	29,786
Non-financial instruments	172,059	1,583,116
	191,553	1,612,902
6. Cash and bank balances		
Cash and cash equivalents consist of:		
Cash on hand	444	1,338
Bank balances	1,517,229	1,435,617
	1,517,673	1,436,955
7. Capital grant		
Capital grants	2,036,407	2,052,353
Reconciliation of capital grant		
Opening balance	2,052,353	900,310
Additions	521,768	1,532,572
Disposal	(7,423)	(26,242)
Amortisation	(630,715)	(354,287)
Prepayments	100,424	-
	2,036,407	2,052,353

Capital grants are amounts received from the Government of Botswana for the acquisition of or refurbishment of non current assets. The amount spent on the acquisition of such assets is shown as a capital grant on the statement of financial position and amortized to the statement of profit and loss as other operating income over the estimated useful life of the acquired asset

BOTSWANA TRADE COMMISSION

Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements

Figures in Pula	2025	2024
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8. Other payables**Financial instruments:**

Sundry payables	244,063	195,667
Accrued employee benefits	1,083,148	778,192
Accrued expenses	299	56,159
	1,327,510	1,030,018

Financial instrument and non-financial instrument components of other payables

At amortised cost	1,327,510	1,030,018
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9. Revenue

UNDP Grants	109,754	-
Government Grants	12,928,100	11,510,492
	13,037,854	11,510,492

Disaggregation of revenue

The company disaggregates revenue as follows:

Revenue

UNDP Grants	109,754	-
Government Grants	12,928,100	11,510,492
	13,037,854	11,510,492

Timing of revenue recognition**At a point in time**

UNDP Grants	109,754	-
Government Grants	12,928,100	11,510,492
	13,037,854	11,510,492

10. Other operating income

Amortisation of capital grants	630,715	343,035
Other income	26,493	3,554
	657,208	346,589

11. Operating surplus / (deficit)

Operating surplus /(deficit) for the year is stated after charging (crediting) the following, amongst others:

Remuneration, other than to employees

Consulting and professional services	573,294	127,330
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BOTSWANA TRADE COMMISSION

Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements

Figures in Pula	2025	2024
11. Operating surplus / (deficit) (continued)		
Employee costs		
Salaries, wages, bonuses and other benefits	4,350,909	3,595,318
Other short term costs	239,847	216,760
Secondments allowances	145,248	204,096
Allowances	2,152,939	2,090,011
Gratuity and severance expense	974,606	1,635,499
Termination benefits	857,714	-
Total employee costs	8,721,263	7,741,684
Depreciation and amortisation		
Depreciation of equipment	630,715	354,288
Depreciation of right-of-use assets	786,099	636,564
Total depreciation	1,416,814	990,852
12. Investment income		
Interest income		
Investments in financial assets:		
Other financial assets	1,109	888
13. Finance costs		
Lease liabilities	25,206	35,755
14. Cash generated from operations		
(Deficit)/ surplus for the year	(223,953)	616,267
Adjustments for:		
Depreciation	1,416,814	990,852
Interest income (Ref: Note 12)	(1,109)	(888)
Finance costs	25,206	35,755
Amortisation of capital grant	(1,487,660)	-
Changes in working capital:		
Other receivables	1,421,349	(1,565,426)
Other payables	297,492	230,258
Capital grant	(15,946)	1,152,043
	1,432,193	1,458,861

BOTSWANA TRADE COMMISSION

Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements

Figures in Pula	2025	2024
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15. Related parties**Relationships**

Members of the board

Refer to general information page

Members of key management

Ms Shirley Moncho

Pako Ralehika-Phiri

Khutsafalo Sekolokwane

Kesego Mogotsi (from April 24 to June 2024)

Related party transactions**Remuneration of members of the Board**

Board sitting fees	293,267	249,485
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Government grants received

Ministry of Trade and Entrepreneurship	13,550,290	13,005,570
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Compensation to directors and other key management

Short-term employee benefits	3,025,044	2,915,594
Long-term employee benefits	904,334	288,635
	3,929,378	3,204,229

Short-term employee benefits to directors and other key management

Salaries	1,628,996	1,430,311
Allowances	1,396,048	1,485,283
	3,025,044	2,915,594

Long-term employee benefits to directors and other key management

Gratuity	904,334	288,635
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16. Financial instruments and risk management**Categories of financial instruments****Categories of financial assets****2025**

	Note(s)	Amortised cost	Total
Other receivables	5	19,494	19,494
Cash and cash equivalents	6	1,517,673	1,517,673
		1,537,167	1,537,167

BOTSWANA TRADE COMMISSION

Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements

Figures in Pula	2025	2024
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16. Financial instruments and risk management (continued)

2024

	Note(s)	Amortised cost	Total
Other receivables	5	29,786	29,786
Cash and cash equivalents	6	1,436,955	1,436,955
		1,466,741	1,466,741

Categories of financial liabilities

2025

	Note(s)	Amortised cost	Total
Other payables	8	1,327,510	1,327,510
Lease liabilities	4	330,688	330,688
		1,658,198	1,658,198

2024

	Note(s)	Amortised cost	Total
Other payables	8	1,030,018	1,030,018
Lease liabilities	4	290,442	290,442
		1,323,460	1,323,460

Capital risk management

The commission manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders.

The capital structure consists of lease liabilities, other payables, cash and bank balances and accumulated surplus as disclosed in the statement of financial position. The commission reviews the capital structure and consider the cost of capital and the risks associated with it.

Lease liabilities		330,688	290,442
Other payables	8	1,327,510	1,030,018
Total borrowings		1,658,198	1,320,460
Cash and bank balances	6	(1,517,673)	(1,436,955)
Net borrowings		140,525	(116,495)
Accumulated surplus/(deficit)		275,599	499,552

BOTSWANA TRADE COMMISSION

Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements

Figures in Pula	2025	2024
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16. Financial instruments and risk management (continued)**Financial risk management****Overview**

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

- Credit risk;
- Liquidity risk; and

Credit risk

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

The commission is exposed to credit risk on cash and cash equivalents and other receivables.

Credit risk for exposures other than those arising on cash and cash equivalents, are managed by making use of credit approvals, limits and monitoring. The commission only deals with reputable counterparties with consistent payment histories. Sufficient collateral or guarantees are also obtained when necessary.

Credit risk exposure arising on cash and cash equivalents is managed by the commission through dealing with well- established financial institutions with high credit ratings.

The commission applies the simplified approach to providing for expected credit losses as prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all short-term receivables. No expected credit losses was considered.

Credit risk is assessed as low if there is a low risk of default (where default is defined as occurring when amounts are 90 days past due).

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

		2025			2024		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Other receivables	5	191,553	-	191,553	1,612,902	-	1,612,902
Cash and bank balances	6	1,517,673	-	1,517,673	1,436,955	-	1,436,955
		1,709,226	-	1,709,226	3,049,857	-	3,049,857

Liquidity risk

The commission is exposed to liquidity risk, which is the risk that it will encounter difficulties in meeting its obligations as they become due.

The commission manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through government subventions.

The maturity profile of contractual cash flows of non-derivative financial liabilities are presented in the following table;

BOTSWANA TRADE COMMISSION

Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements

Figures in Pula		2025	2024
16. Financial instruments and risk management (continued)			
2025			
		Less than 1 year	Total
Current liabilities			
Other payables		1,327,510	1,327,510
Lease liabilities	4	330,688	330,688
		1,678,722	1,678,722
2024			
		Less than 1 year	Total
Current liabilities			
Other payables	8	1,030,018	1,030,018
Lease liabilities		290,442	290,442
		1,323,460	1,323,460

17. Contingencies

There are no known contingent assets and or liabilities for the commission as at year end.

Detailed Income Statement

Figures in Pula	Note(s)	2025	2024
Revenue			
UNDP Grants		109,754	-
Government Grants		12,928,100	11,510,492
	9	13,037,854	11,510,492
Other operating income			
Amortisation of capital grant		630,715	343,035
Other income		26,493	3,554
	10	657,208	346,589
Other operating gains			
Gains on assets disposal		-	42,058
Expenses (Refer to page 28)		(13,894,918)	(11,248,005)
Operating (deficit)/surplus	11	(199,856)	651,134
Investment income	12	1,109	888
Finance costs	13	(25,206)	(35,755)
(Deficit)/ surplus for the year		(223,953)	616,267

BOTSWANA TRADE COMMISSION

Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements

Figures in Pula	Notes	2025	2024
Other operating expenses			
Advertising		75,584	37,195
Auditor's remuneration - external audit	11164,141	141,153	
Bank charges		13,483	9,711
Board expenses		2,550	44,619
Board sitting allowances		293,267	249,485
Consulting and professional fees		573,294	127,330
Depreciation		1,416,814	990,852
Donations		46,970	-
Employee costs		8,721,263	7,741,684
General expenses		240	-
Insurance		227,689	163,984
Licenses		29,924	47,650
Meals		23,118	37,396
Medical expenses		21,801	-
Motor vehicle expenses		75,801	66,330
Recruitment expenses		134,153	163,662
Postage		-	20
Printing and stationery		280,640	185,000
Repairs and maintenance		58,431	52,663
Security		152,053	129,921
Seminars		68,248	-
Staff welfare		211,302	65,828
Subscriptions		190,033	96,408
Telephone and fax		425,785	433,529
Training		14,943	113,661
Travelling expenses		388,918	268,900
Water and electricity		94,378	81,024
Workshop expenses		190,095	-
		13,894,918	11,248,005

Notes

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