



FinScope
*Consumer
Survey
Report*

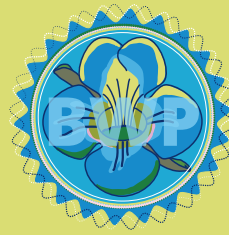
Botswana
2020

OVERVIEW

The FinScope Consumer Survey Botswana 2020 (known as FinScope Botswana 2020) was commissioned by the Ministry of Finance and Economic Development (MFED). In the implementation of the survey, the Steering Committee was formed with the aim of putting in place technical procedures for the design and implementation of a global and inclusive process according to the local context. FinScope Botswana 2020 represents a collaboration between the following Steering Committee members:

- Ministry of Finance and Economic Development (Chair)
- Bankers Association of Botswana
- Statistics Botswana
- Non-Bank Financial Institutions Regulatory Authority
- Insurance Institute of Botswana
- Competition & Consumer Authority
- Bank of Botswana
- Botswana Communications Regulatory Authority

The FinScope survey is dynamic and the content is evaluated by several stakeholders including the private sector, NGOs and Government to ensure that the most relevant consumer data is collected.



The cover symbol

Through FinScope Botswana 2020, we hope to effect real change at country level and see the impact of financial inclusion on broader national growth and development. The cover graphic features a flower that symbolizes growth and development while the circle represents inclusive growth. The petals of the flower symbolise the various stakeholders engaged with a common vision – financial inclusion for a broader national growth and development.

Introduction

The Government of Botswana recognises the role played by the financial sector in facilitating economic growth through enhanced access to financial services. In order to strengthen policies that will generate sustainable and inclusive growth and development, the Ministry of Finance and Economic Development (supported by country stakeholders) commissioned the FinScope Botswana 2020 survey to help identify and create a roadmap that ultimately secures the realisation of this vision.

FinScope Botswana 2020 provides credible benchmarks on level of financial inclusion and guide targeted and focused financial inclusion strategies using empirical evidence. FinScope Botswana 2020 will also act as a national good for use across private, public sectors, academic backgrounds in order to ensure the lives of Botswana are enhanced.

Methodology

- According to Statistics Botswana (SB) the total adult population is estimated to be 1,53 million as of 2020
- Nationally representative individual-based sample of the adult population aged 18 years and older at district and urban/rural level
- The FinScope sample design is typically a three stage sample with enumeration areas (EAs)

- villages in Botswana - as primary sampling units (PSU), households as secondary sampling units (SSU), and individuals selected by Kish Grid from a list of eligible respondents at every selected household as tertiary sampling units (TSU).

- Youth defined as adults 18 - 35 years old.
- Sampling frame and selection, and data weighting was approved by Statistics Botswana (SB).
- 2 336 completed face-to-face interviews conducted by consortium of Ipsos Kenya and Incredible Creations (October - December 2020).
- Note: The fieldwork was conducted in the midst of the Covid-19 pandemic.

Survey objectives

The objectives of FinScope Botswana 2020 were to understand the adult population in terms of:

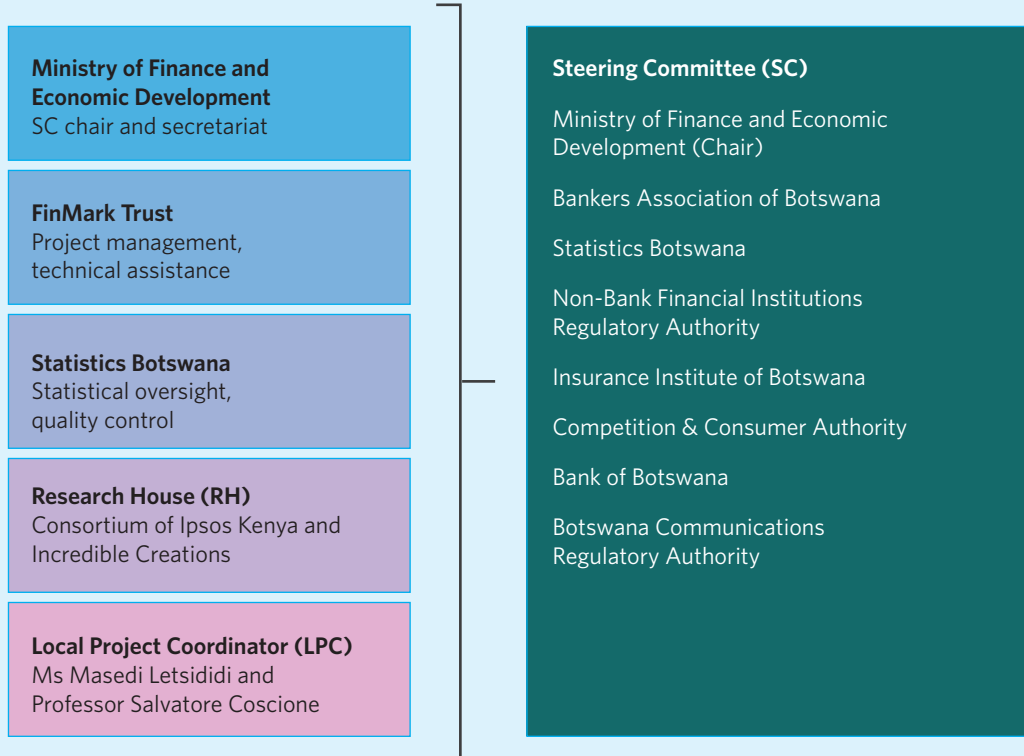
- Livelihoods and how they generate their income
- Their financial needs and demands
- Their financial perceptions, attitudes, and behaviours
- Their demographic and geographic distribution
- Current levels of access to, and utilisation of, financial services and products
- Create credible financial inclusion benchmark for Botswana.

Published July 2021

ACKNOWLEDGMENTS

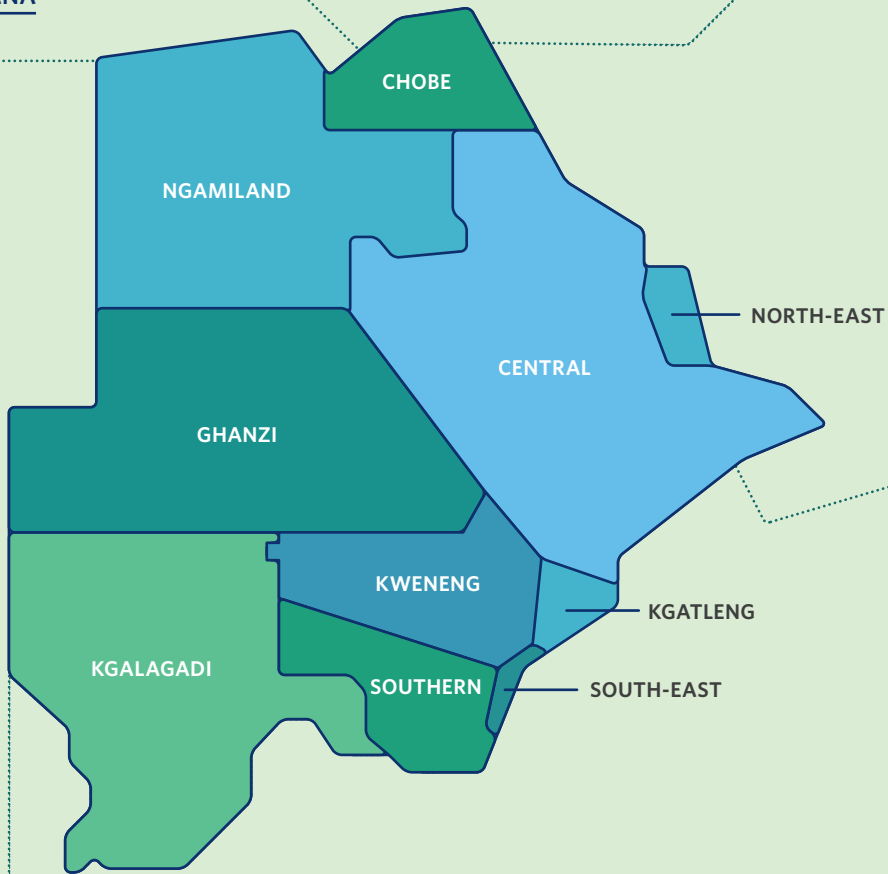
The Steering Committee (SC) for FinScope Botswana 2020 was a collective formation of various institutions that provided strategic guidance and oversight to the study.

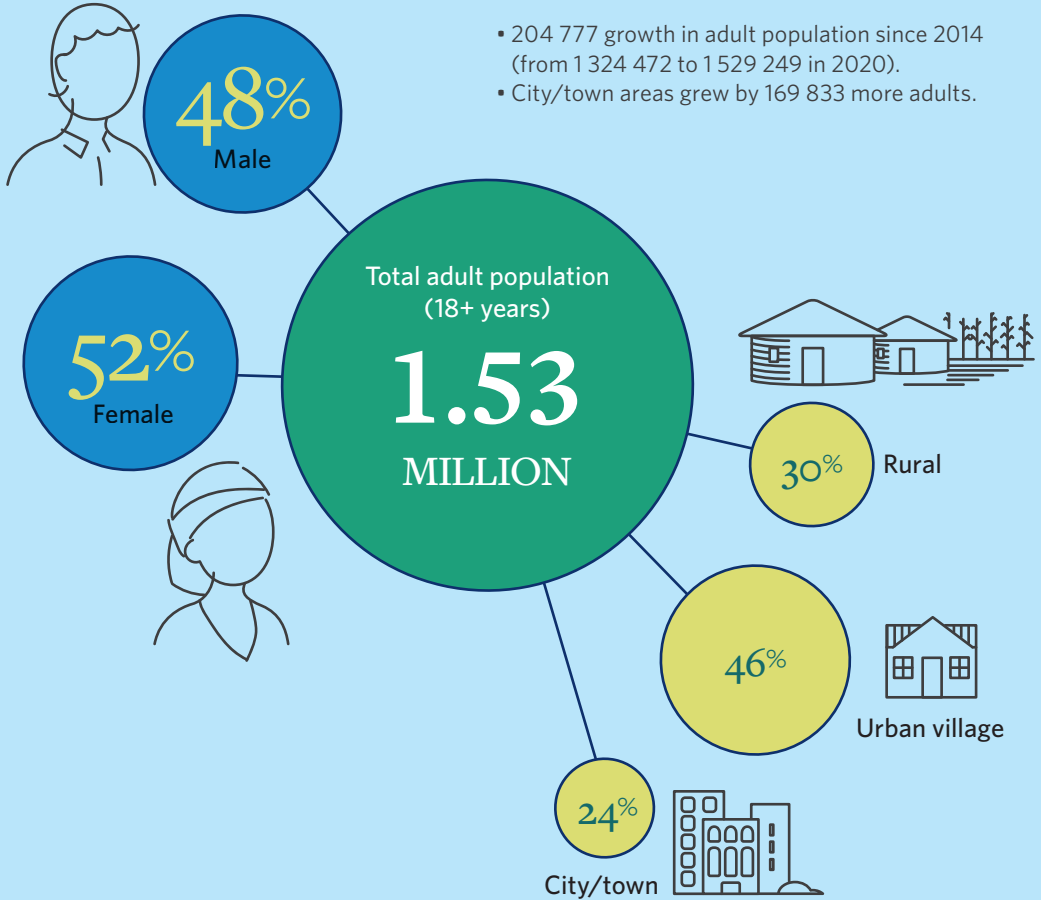
Partnering for a common purpose



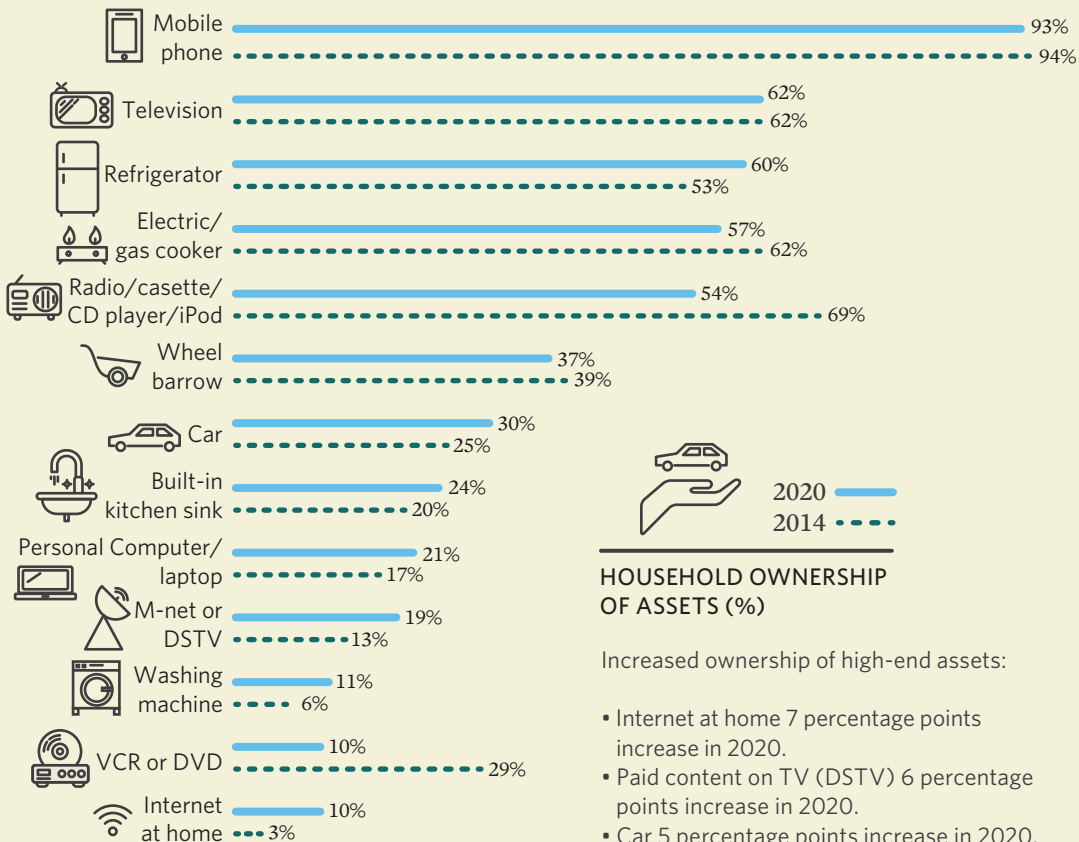
<i>Institutions</i>	<i>Name</i>
Ministry of Finance and Economic Development	Ms Ellen Richard-Madisa
Competition Authority	Mr Gideon Nkala Ms Gorata Moloise
Statistics Botswana	Ms Ketso Makhumalo Ms Kebonye Johane
Non-Bank Financial Institutions Regulatory Authority	Ms Veronica Namate
Bank of Botswana	Ms Evelyn Sennanyana
Botswana Communications Regulatory Authority	Ms Maipelo Mookodi
Bankers Association of Botswana	Mr Oabile Mabusa
Insurance Institute of Botswana	Mr Tapologo Kwapa
FinMark Trust	Mr Abel Motsomi

**DISTRICTS OF
BOTSWANA**





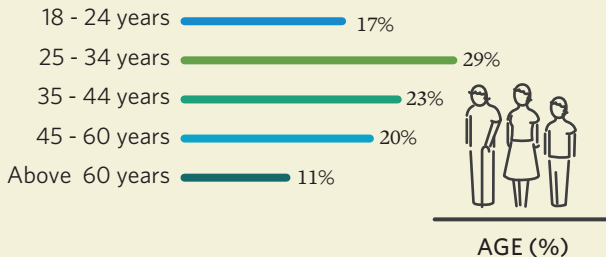
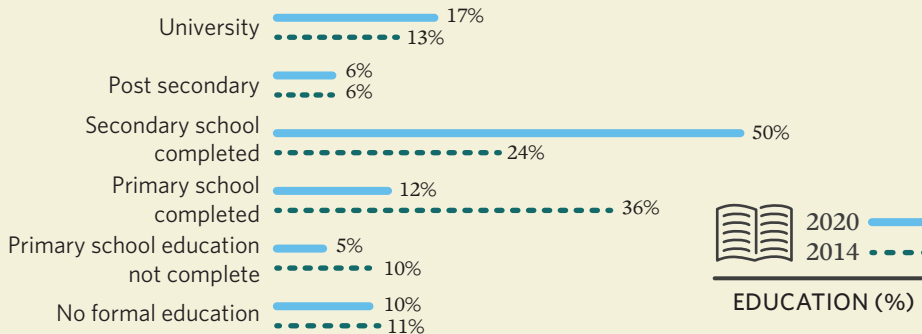
DEMOGRAPHICS



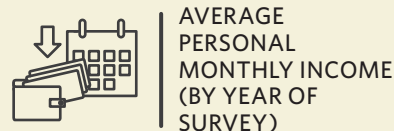
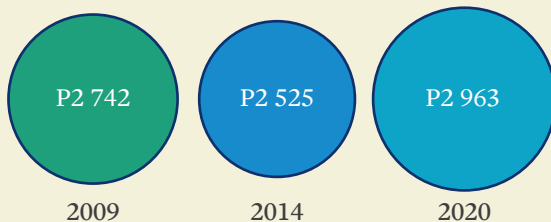
HOUSEHOLD OWNERSHIP OF ASSETS (%)

Increased ownership of high-end assets:

- Internet at home 7 percentage points increase in 2020.
- Paid content on TV (DSTV) 6 percentage points increase in 2020.
- Car 5 percentage points increase in 2020.



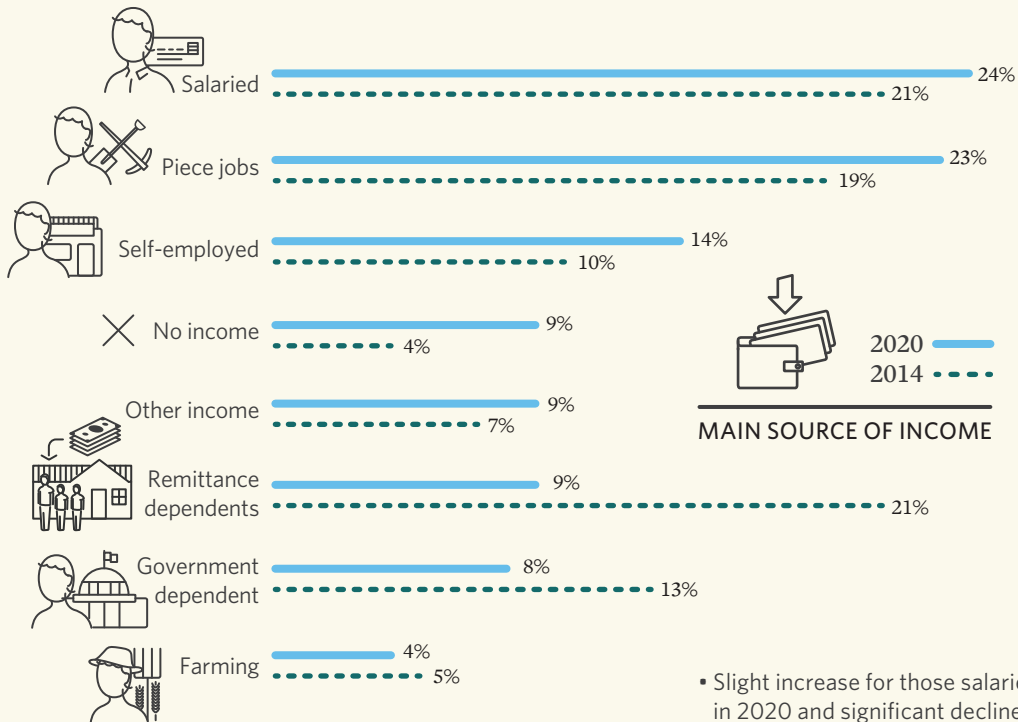
- There has been an increase in adults with formal education and a significant increase in completion rates for secondary school since 2014.
- The average personal monthly income has increased since 2014.



UNDERSTANDING PEOPLE'S LIVES

Sources of income

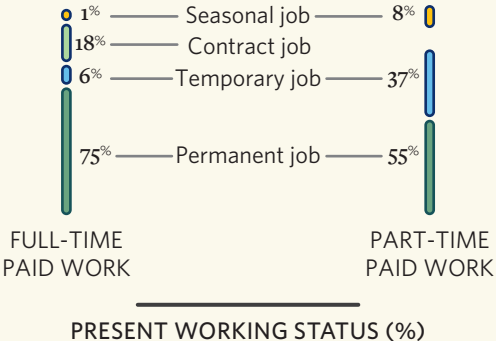
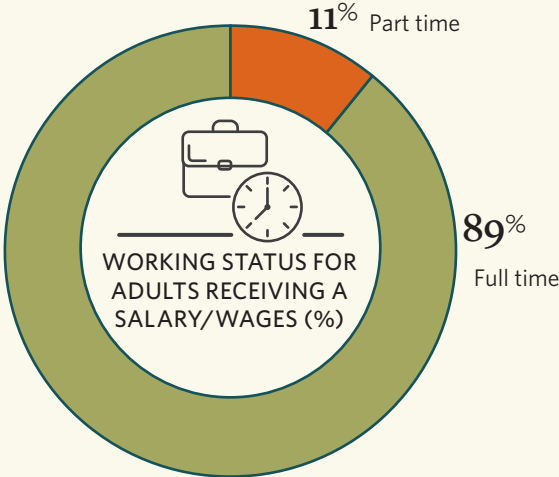
Significant change in the main sources of income



- Slight increase for those salaried in 2020 and significant decline for remittance dependents.

UNDERSTANDING PEOPLE'S LIVES

Working status and type of contract/work



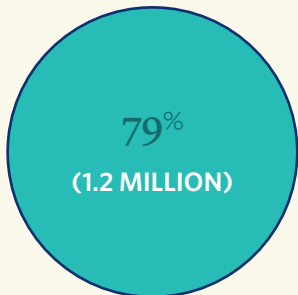
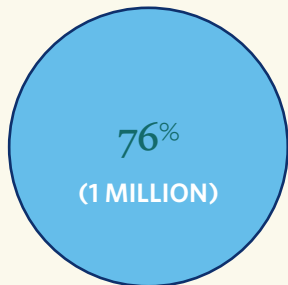
- Majority of the salaried are full time, but not all permanent. This influences the type of proof of earnings they can produce and affordability from point of view of financial service providers.

UNDERSTANDING PEOPLE'S LIVES

Access to
services



NUMBER OF INDIVIDUALS FROM
HOUSEHOLDS WITH ACCESS TO
PIPED WATER
(inside dwelling or compound)



2014

•

2015

•

2016

•

2017

•

2018

•

2019

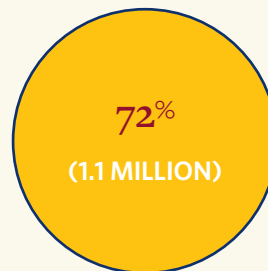
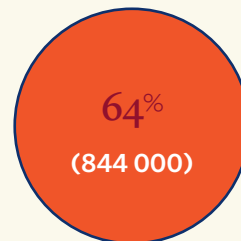
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2020

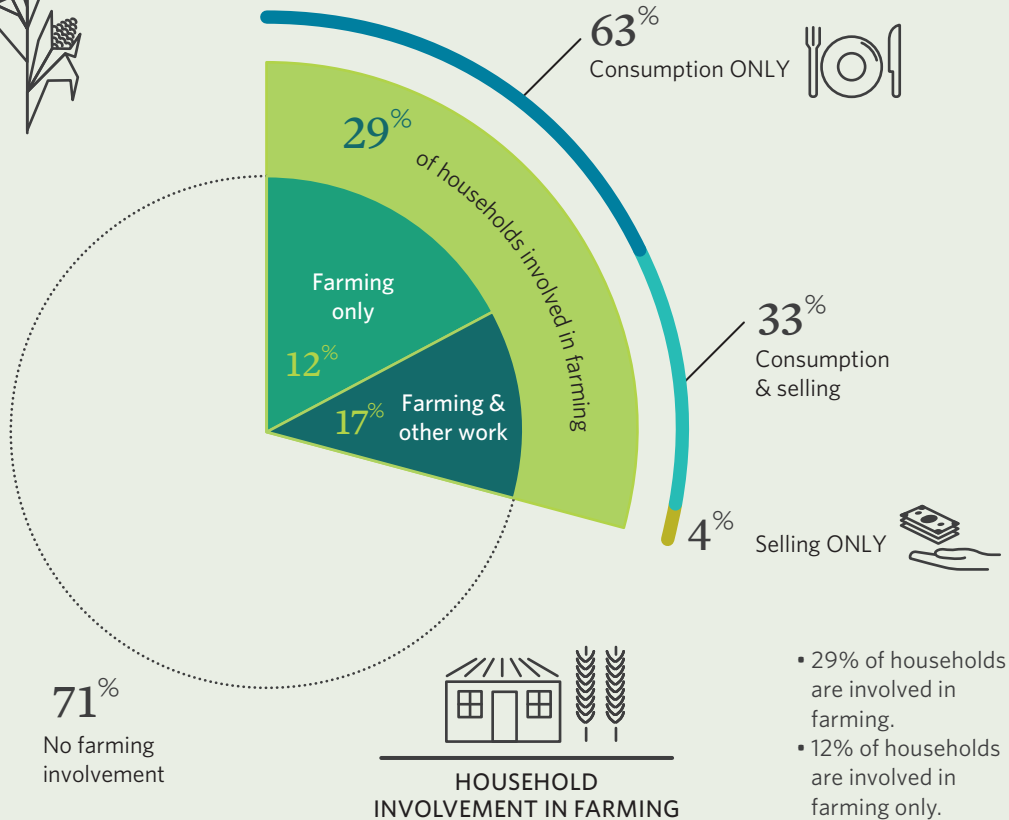


NUMBER OF INDIVIDUALS FROM
HOUSEHOLDS WITH ELECTRICITY
(for lighting)





65 000 adult population receive their income exclusively from farming



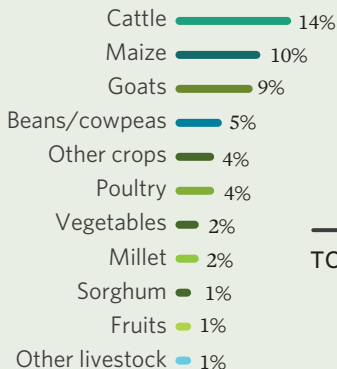
- 29% of households are involved in farming.
- 12% of households are involved in farming only.

UNDERSTANDING PEOPLE'S LIVES

Involvement in farming

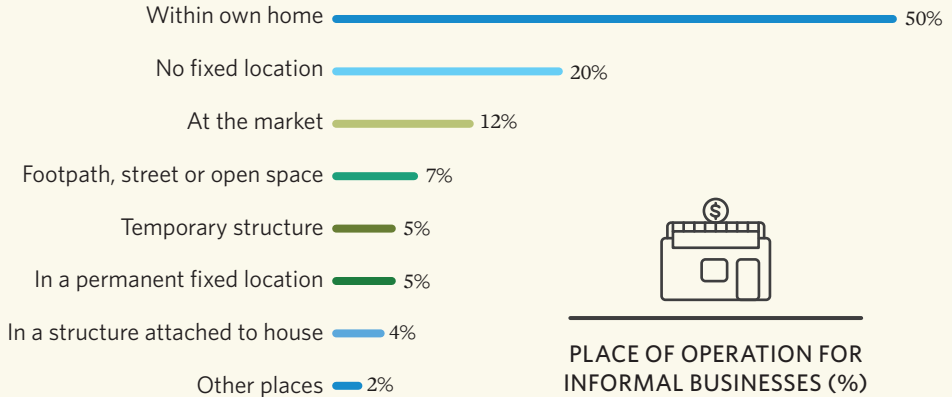


FARMING INVOLVEMENT



TOP INCOME GENERATING PRODUCTS

Business premises



PLACE OF OPERATION FOR INFORMAL BUSINESSES (%)

- Given that majority of the informal businesses sell within their home, it means that during Covid-19 hard lock-downs, they would be affected on both front - not being able to easily replenish inventory and fewer walk-in customers.

TOP OF MIND ASSOCIATIONS

Perceived top 3 requirements to open an account



TOP 3 ASSOCIATIONS WITH THE FOLLOWING



Banks

- 77% - must have an identity document (Omang)
- 61% - you need to have a pay-slip to open an account
- 60% - you must have permanent address



Insurance companies

- 60% - must have an identity document (Omang)
- 46% - they are too far from where I live
- 39% - they have information brochures available to the public



Micro-lenders

- 48% - must have an identity document (Omang)
- 38% - they are too far from where I live
- 28% - you must have permanent address



Savings clubs

- 33% - must have an identity document (Omang)
- 30% - you understand how their products work (savings and credit)
- 27% - their staff are very helpful



Burial societies

- 43% - must have an identity document (Omang)
- 29% - they are too far from where I live
- 27% - you must have permanent address



Retail shops

- 54% - must have an identity document (Omang)
- 49% - they have information brochures available to the public
- 41% - you must have permanent address

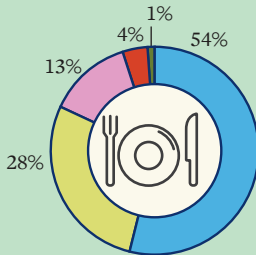
INFORMING SDG INDICATORS*

*FinScope Botswana 2020 data can shed some light into these areas and how financial services can be a tool to meet the goals.

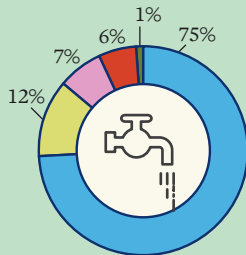


YOU OR YOUR FAMILY HAD TO GO WITHOUT THE FOLLOWING (%)

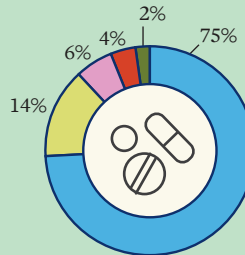
Always (red) | Many (pink) | Once/Twice (yellow) | Never (blue) | Do not know (green)



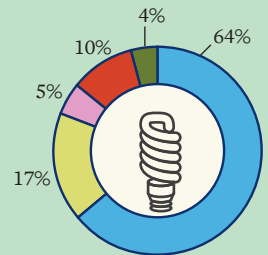
Enough food to eat



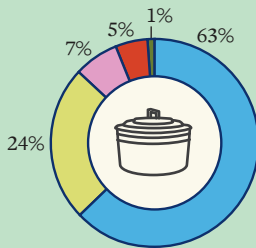
Enough clean water for home use



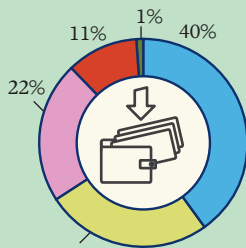
Medicines/medical treatment



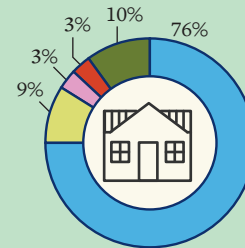
Electricity in your home



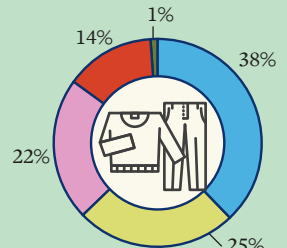
Enough fuel for cooking



A cash income



Enough money to pay for rent

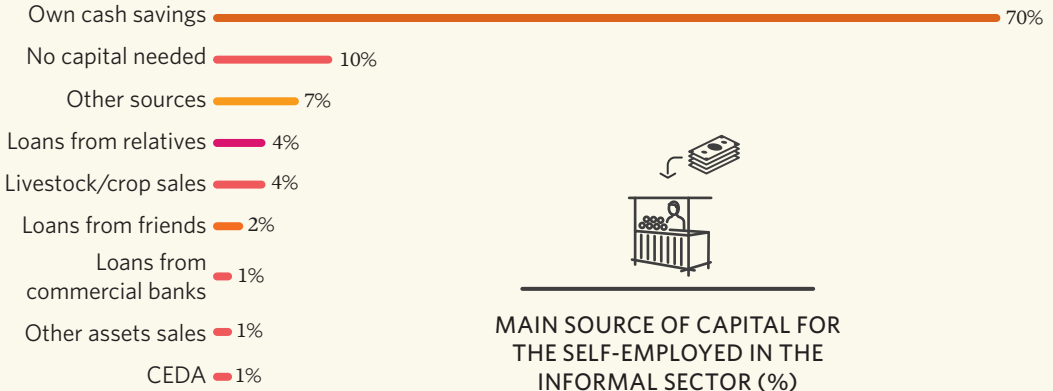


Enough money for decent clothes/shoes



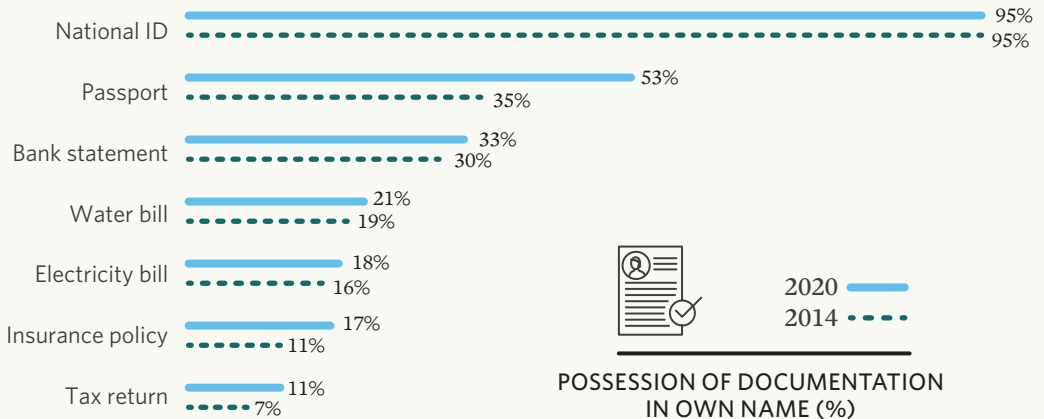
UNDERSTANDING THE INFORMAL-SECTOR BUSINESS

Source of capital



- Government agencies such as CEDA (1%) seem not to be serving the financial needs of the informal sector as they rely more on their own means (70%).

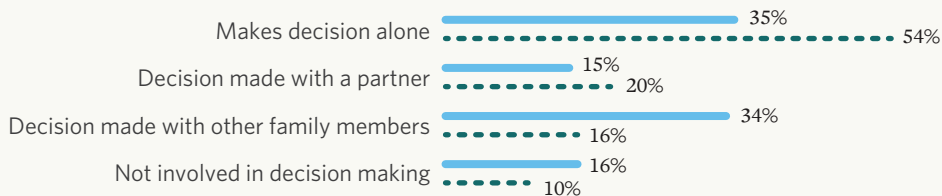
Possession of documentation



- The number of Batswana in possession of passports increased between 2014 and 2020.
- Individuals depict a high possession of documentation.

FINANCIAL CAPABILITY

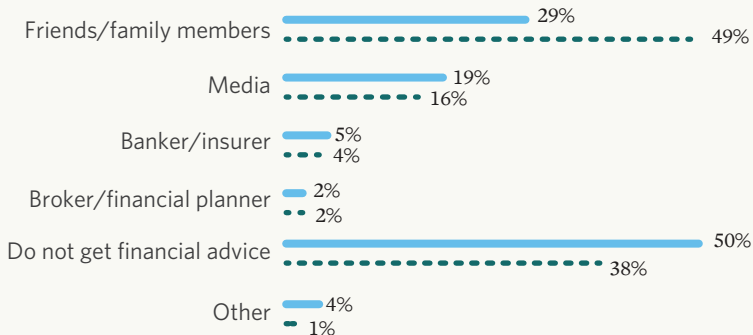
Managing money and financial advice



2020 ———
2014 - - - -



RESPONSIBILITY FOR FINANCIAL DECISION MAKING (%)



2020 ———
2014 - - - -



WHERE DO YOU USUALLY GO TO GET FINANCIAL ADVICE?

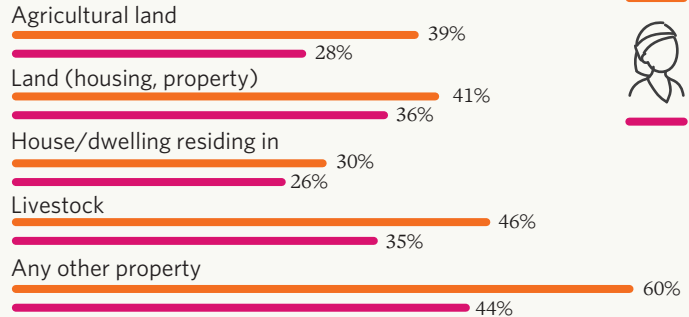
(*of those with any income source)

FINANCIAL CAPABILITY

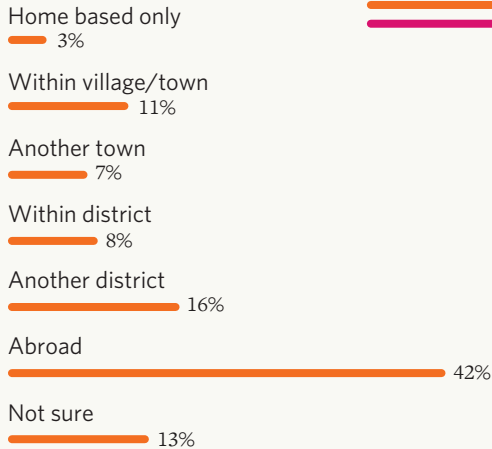
Gender norms



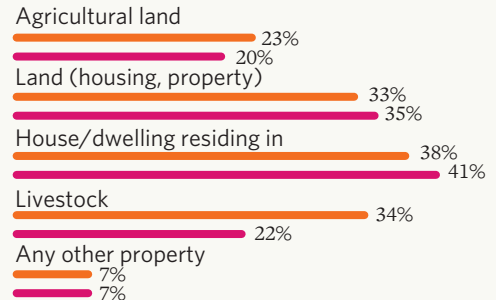
CONTROL OF (CAN SELL WITHOUT PERMISSION)



HOW FAR WIFE/DAUGHTER ALLOWED TO WORK (% OF RESPONDENTS)

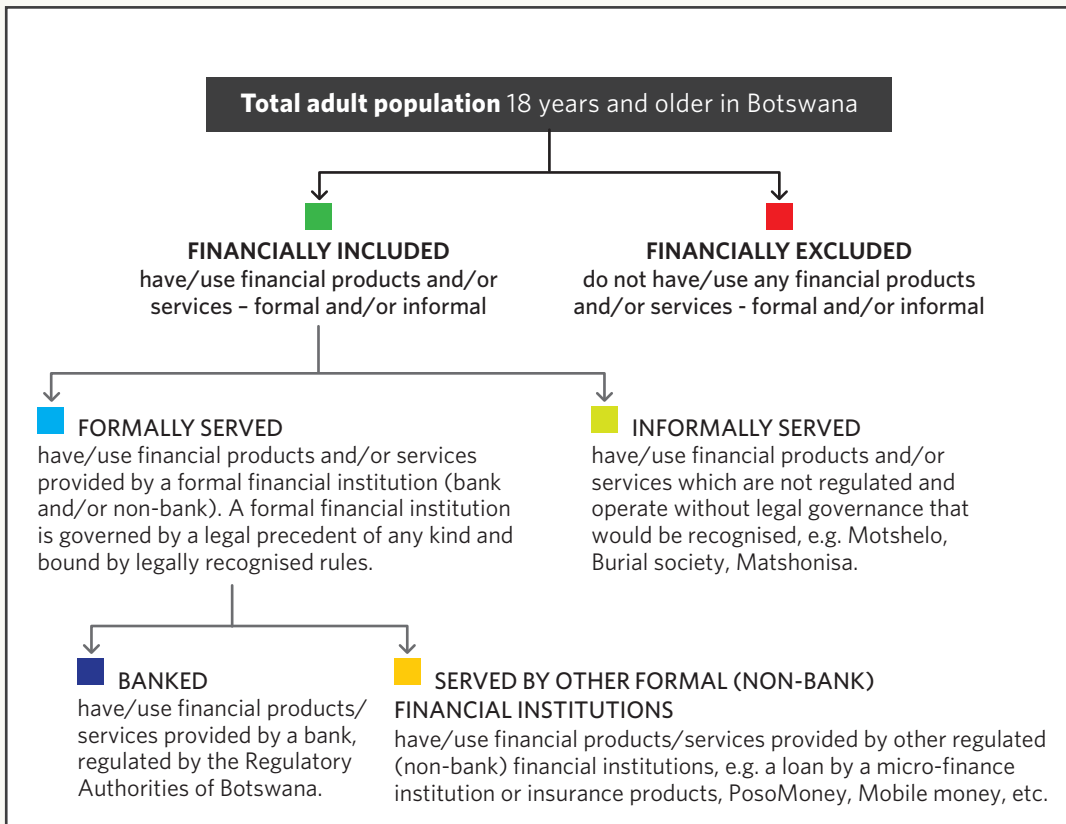


OWNERSHIP OF (ACCESS)

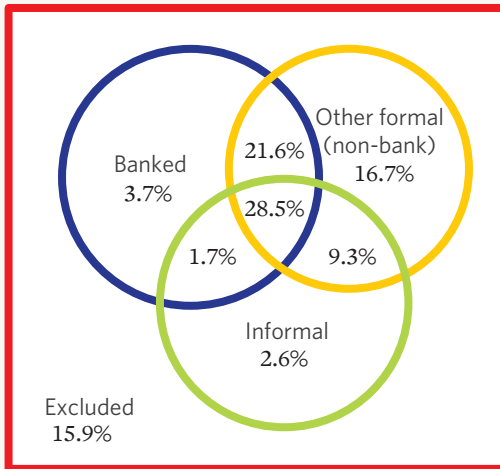


DEFINING FINANCIAL INCLUSION

Defining financial inclusion by category



'Formal' is a category classifying products or services as regulated or supervised by a formal institution or any other formal regulator/agency. This is also synonymous to 'other formal' or 'other formal (non-bank)' to differentiate it from the banked which are mostly commercial and development banks.



Overlaps

"Consumers generally use a combination of financial products and services to meet their financial needs".

- Only 3.7% of adults rely exclusively on banking services.
- 39.5% use a combination of formal and informal mechanisms to manage their financial needs, thus informal sector provides a useful complement to the formal sector.
- 2.6% of the adult population ONLY rely on informal mechanisms such as village savings and loan groups to save or borrow money.

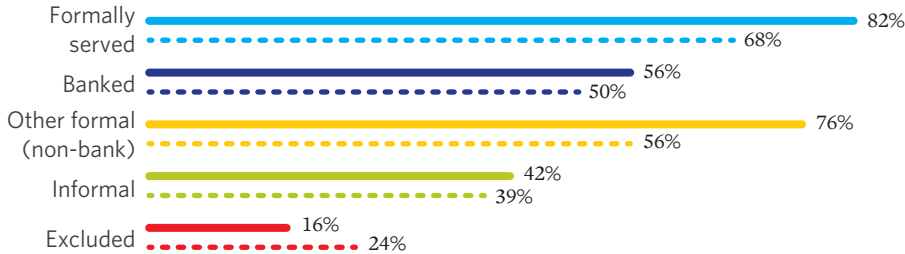
Note: Due to rounding off numbers of 'Banked' and 'Other formal (non-bank)' the 'Excluded' population is 16%.

FINANCIAL INCLUSION

2020 ———

2014 - - - -

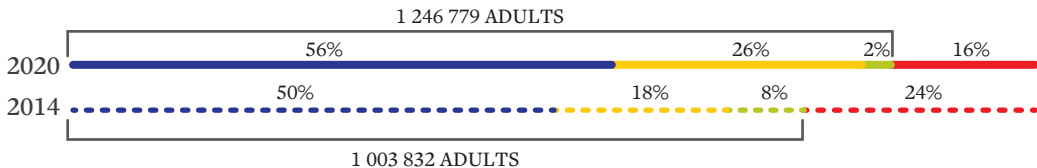
Overview (%)



- 1.29 million adults are financially included in 2020 up from 1 million in 2014.
- Increase across financial mechanisms:
 - Banking up by 6 percentage points
 - Uptake of other formal non-bank products increased by 20 percentage points
 - Uptake of informal financial products/mechanisms is up by 3 percentage points
 - Financial exclusion declined by 8 percentage points.

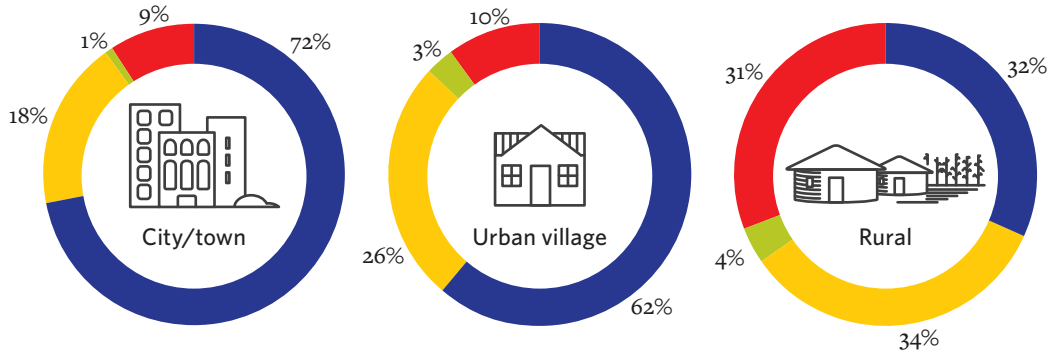
Financial Access Strand - 2014 vs 2020

- There has been a marked progress as around 242 947 additional adults are now financially included over the years.
- Whilst ONLY 242 884 adults are excluded, 39 586 adults rely ONLY on informal mechanism to manage their financial needs in 2020.



FINANCIAL INCLUSION

Financial Access Strand 2020 Access Strands by location, gender and age



Female



Male

Youth

(18 - 35 years)

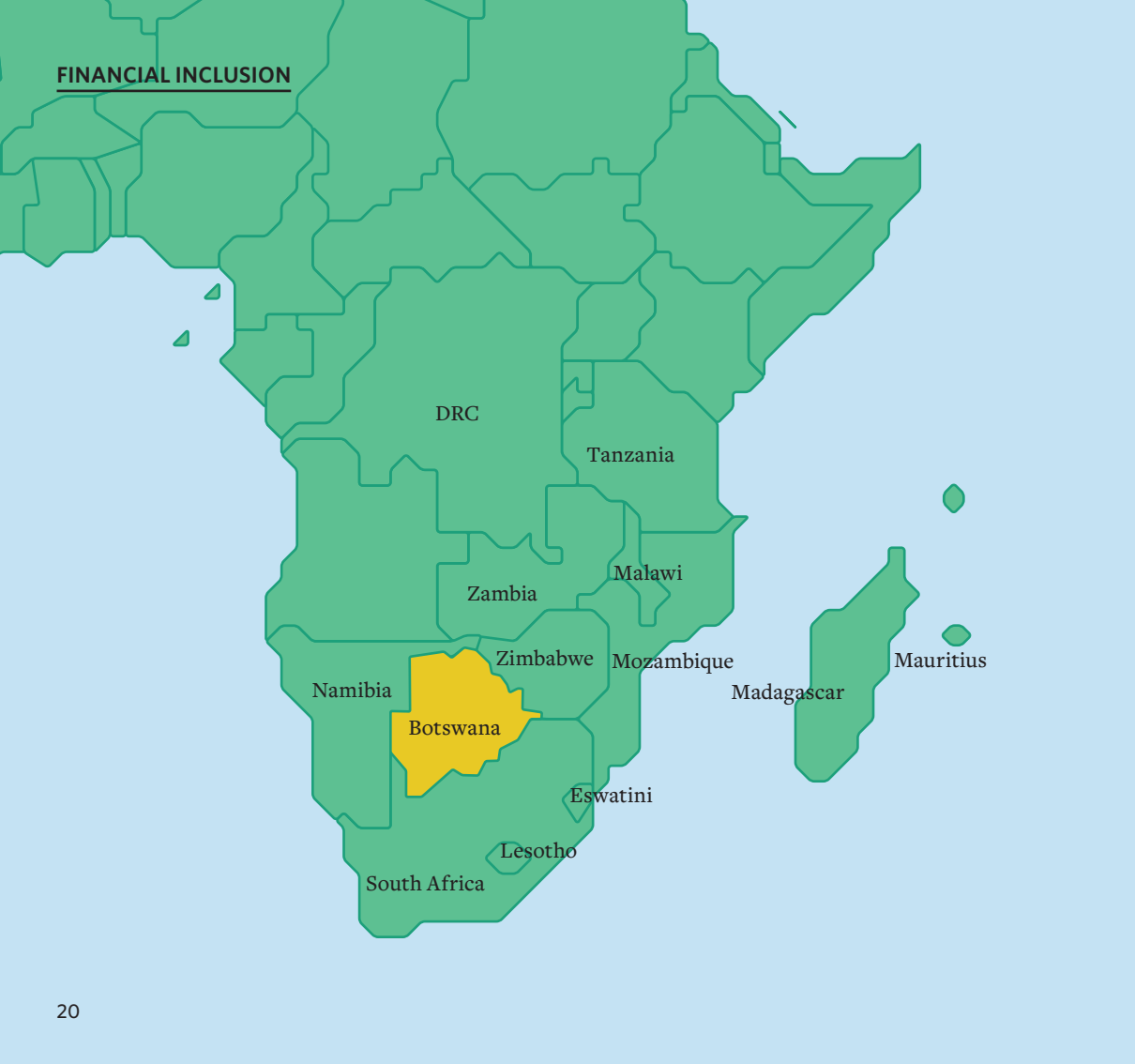


Seniors

(36 years and older)

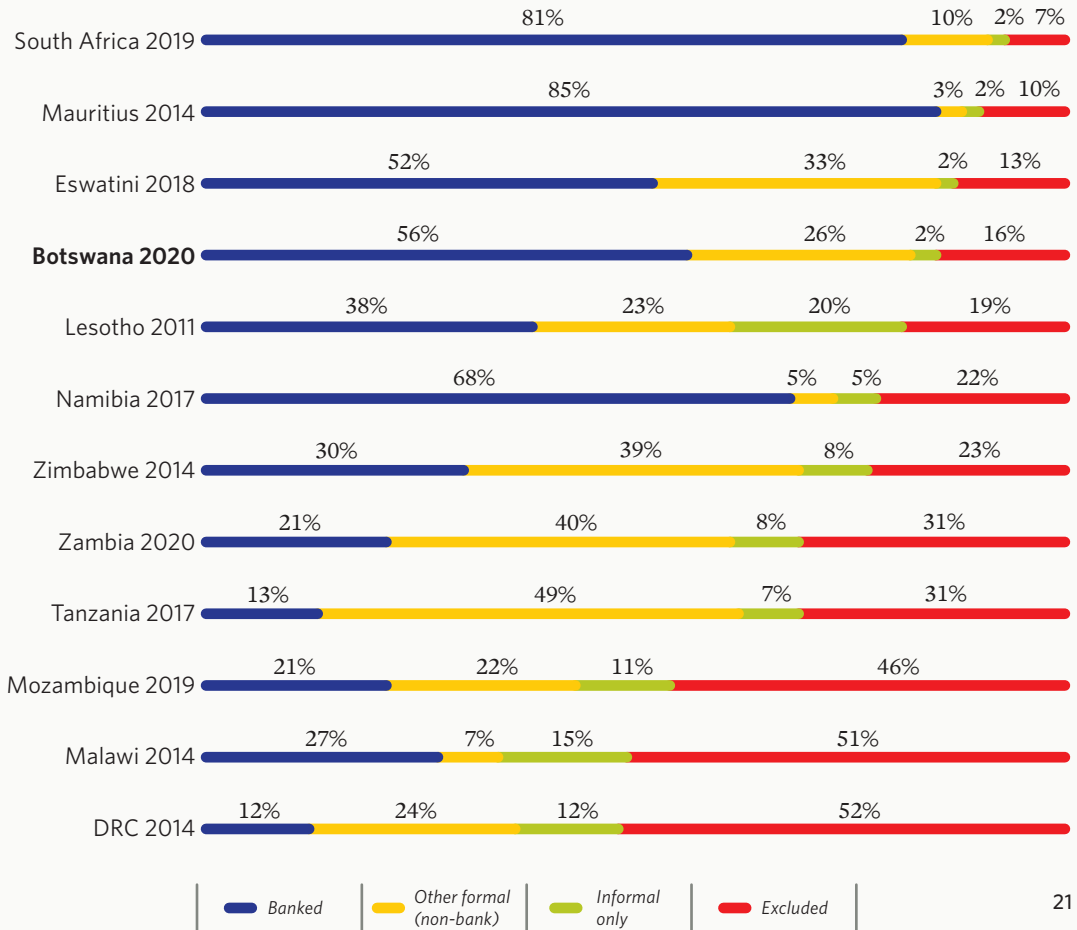


FINANCIAL INCLUSION



FINANCIAL INCLUSION

Access Strand across the region %)



LANDSCAPE PRODUCTS

Banking



What drives the increase?

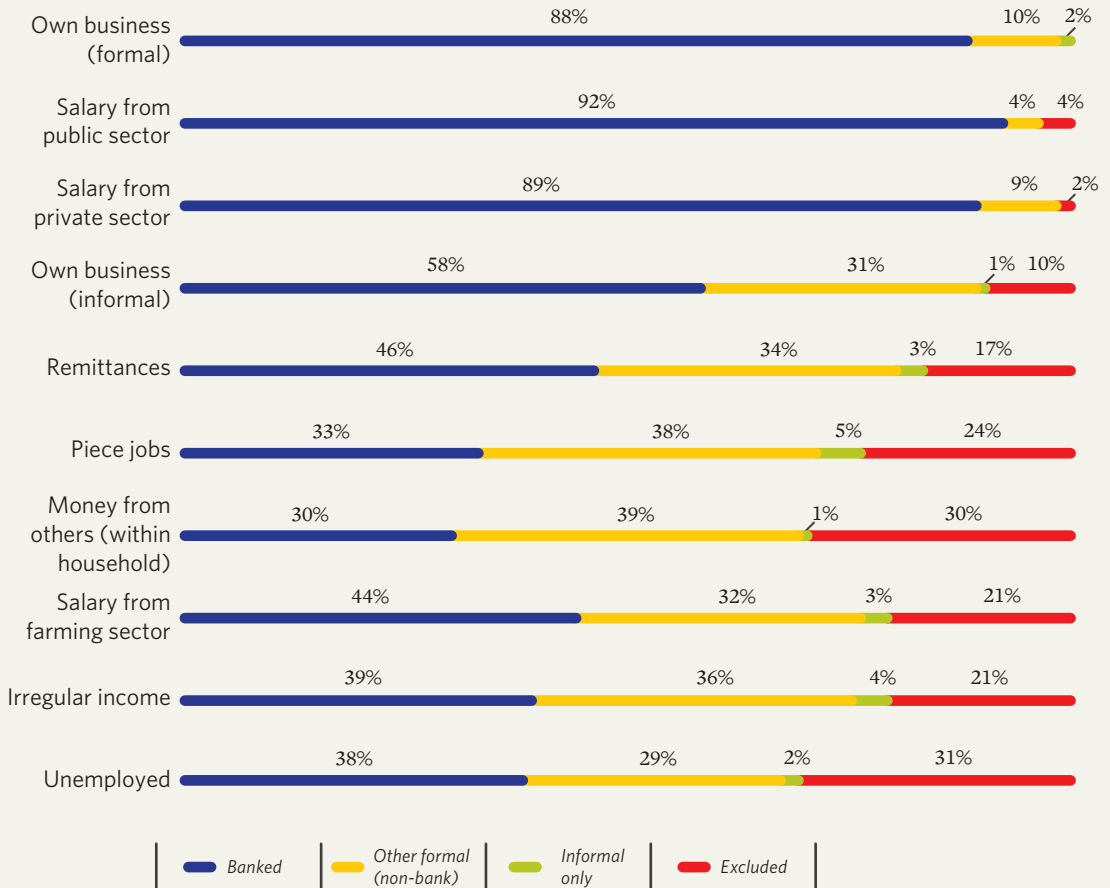
- Adult population grew by 204 777 between 2014 and 2020.
- Banked population has increased by 192 622.
- 210 109 adults fell off the banking system.

HOW MANY ADULTS ARE BANKED?

	2009	2014	2020
Number of banked adults in Botswana	45% 524 969	50% 656 614	56% ↑ 849 236
Number of previously banked adults in Botswana	11% 131 943	10% 128 021	14% 210 109
Number of never banked adults in Botswana	44% 521 138	41% 539 937	33% 509 476
Number of unbanked adults in Botswana	55% 653 081	50% 667 958	44% 680 013
Total adult population	1 178 051	1 324 472	1 529 249 ↑

FINANCIAL INCLUSION

Access Strands by livelihood

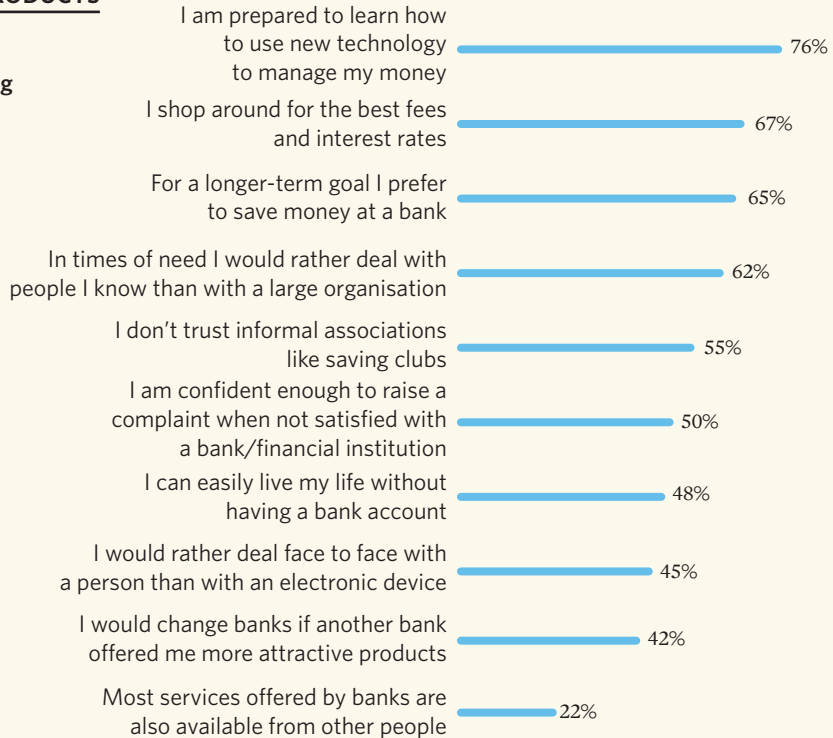


LANDSCAPE PRODUCTS



Banking

Perceptual statements around bank accounts



PEOPLE WHO AGREED WITH STATEMENT (%)

- It appears that there is fertile ground to introduce new financial technologies to offer financial services as most Batswana (76%) are receptive to learn new technologies, particularly to serve the unbanked and underbanked.

LANDSCAPE PRODUCTS

Banking



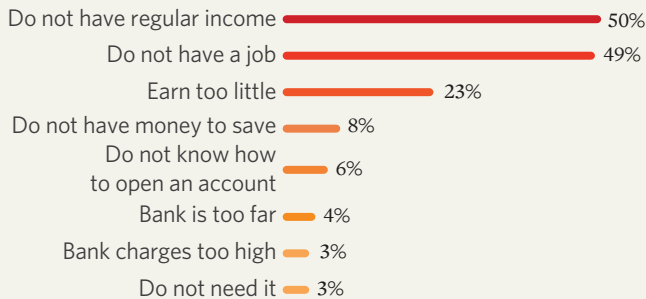
Drivers and barriers



PERCEIVED ADVANTAGES OF HAVING BANK ACCOUNT (%)



DRIVERS



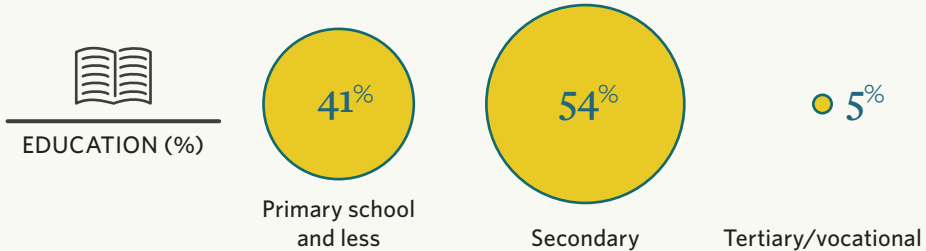
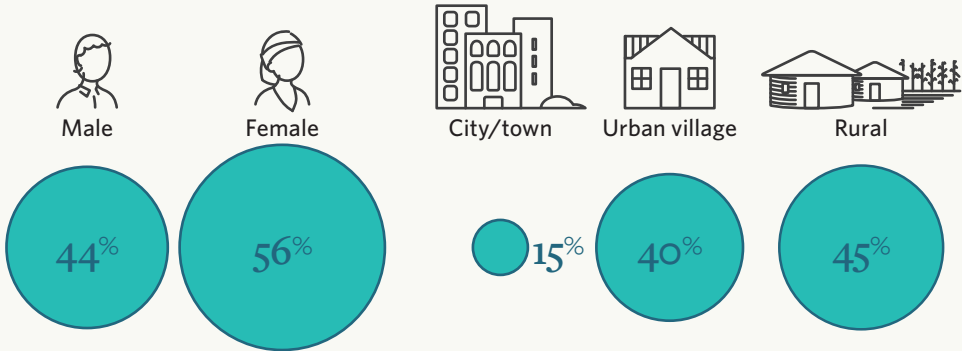
BARRIERS TO 680 013 (44%) UNBANKED ADULTS

- Note on what non-cash transactions include: bank electronic transfers and payments/purchases through bank cards. On usage, though adults have a bank account, 85% still withdraw cash.
- 328 210 unbanked adults are unemployed, while about 330 427 have irregular or low incomes (average Monthly Income of P733).

LANDSCAPE PRODUCTS

Profiling: Unbanked population dispersed?

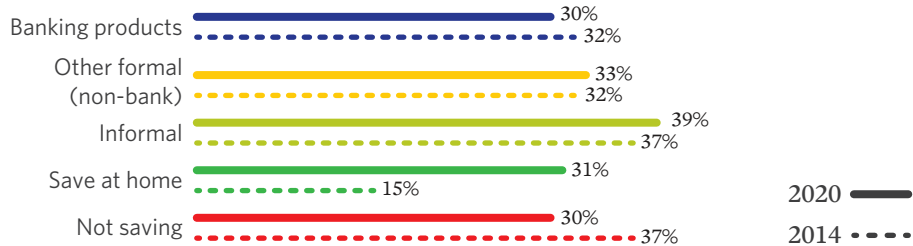
A third (33%) of the unbanked use Mobile Money



- Considering the unbanked segment have higher secondary education, could be deduced that they could “easily adopt” new financial services given higher literacy rates.
- Could fintech’s be the solution?

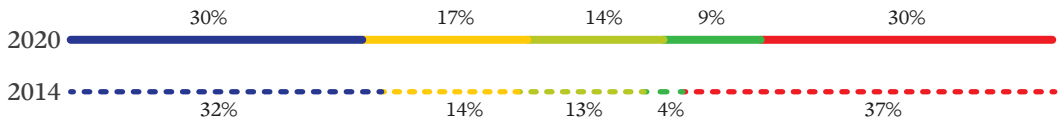


Overall



- Savings with banks decreased, whilst other formal (non-bank) and informal saving has increased.

Savings Strand



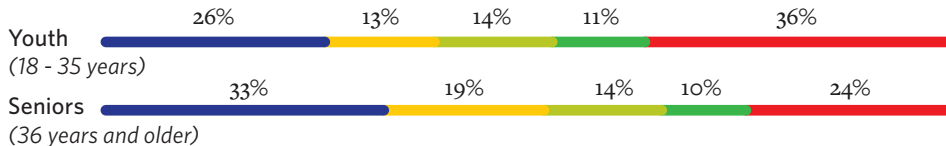
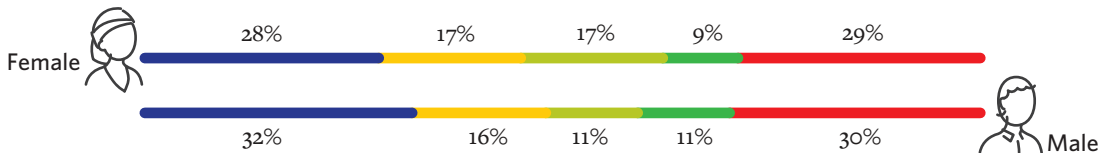
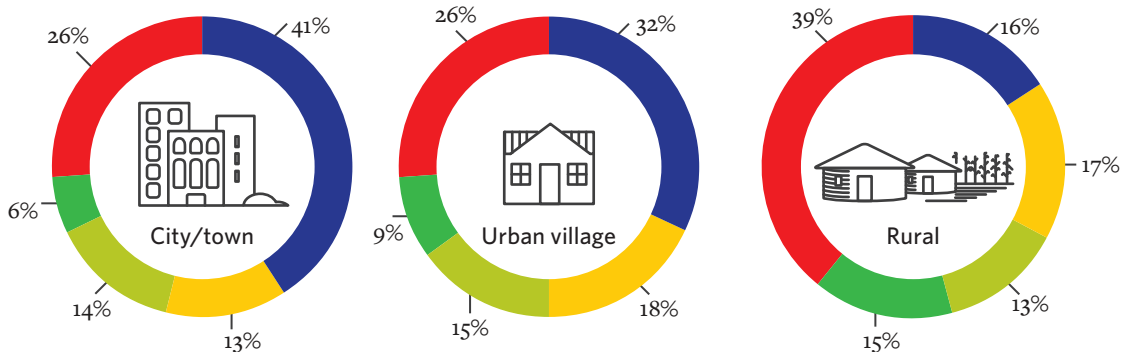
- There is an overall improvement in the number of adults saving.

LANDSCAPE PRODUCTS

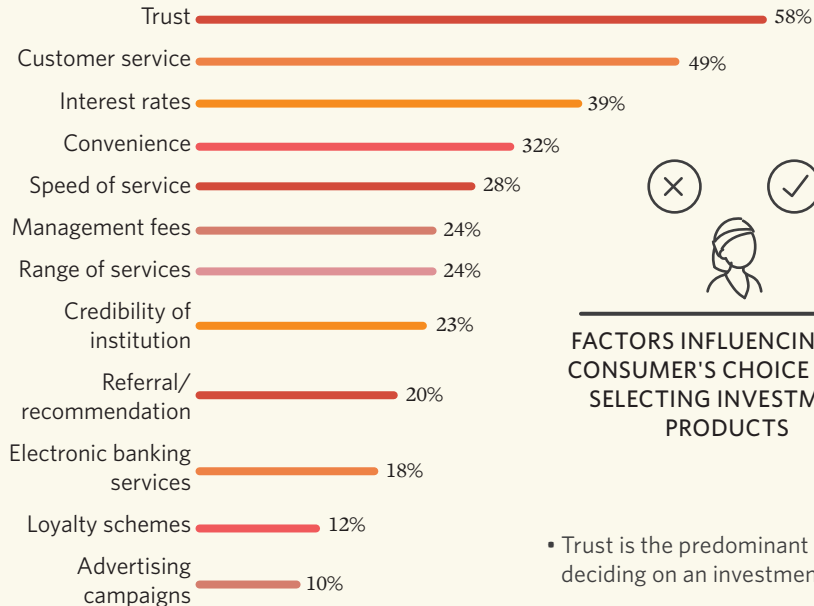


Savings and investments (%)

Savings Strands by location, gender and age



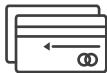
Savings and investments (%)



FACTORS INFLUENCING THE CONSUMER'S CHOICE WHEN SELECTING INVESTMENT PRODUCTS

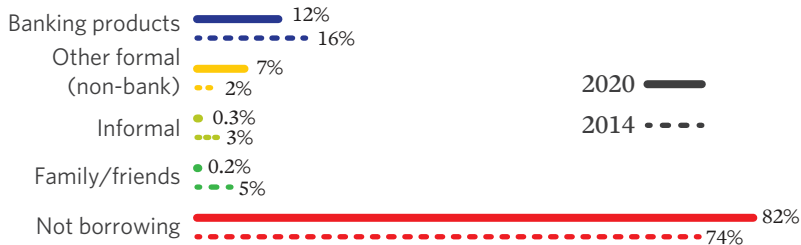
- Trust is the predominant factor when deciding on an investment vehicle.

LANDSCAPE PRODUCTS



Borrowing and credit

Overall



Overall drop in the following bank categories:

- Credit from banks - 4 percentage points decrease
- An increase in the use of other formal non-bank credit providers - 5 percentage points increase
- Decrease in informal credit sources - 2 percentage points decrease
- Overall decrease in use of credit - 8 percentage points (that is, lesser people are borrowing).

Credit Strand

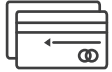


- Based on the trends, Batswana adults are reducing their credit usage over the years.



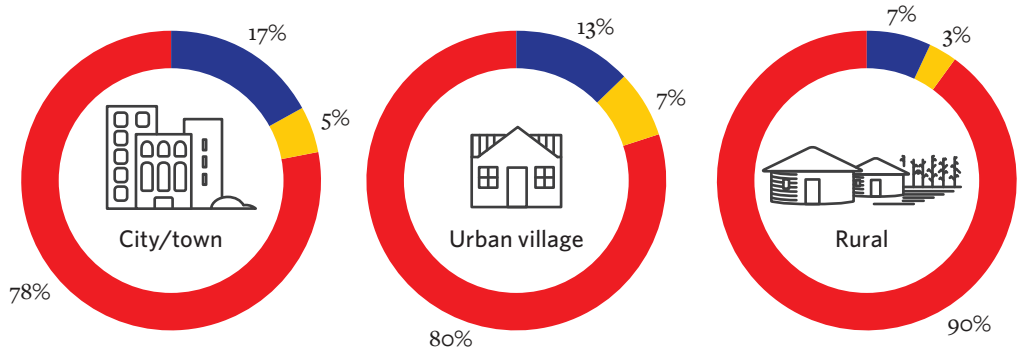
LANDSCAPE PRODUCTS

Borrowing
and credit



- Credit usage in 2020 was low, more understanding of the decline need to be investigated further to understand the behaviour.

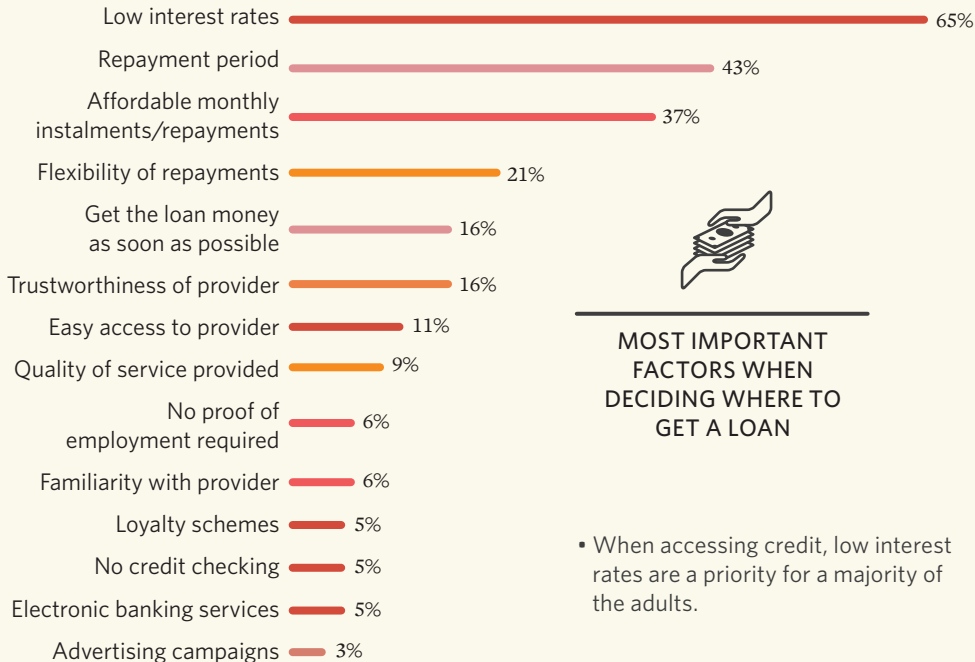
Borrowing and credit by location, gender and age



LANDSCAPE PRODUCTS



Borrowing and credit

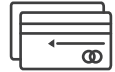


MOST IMPORTANT FACTORS WHEN DECIDING WHERE TO GET A LOAN

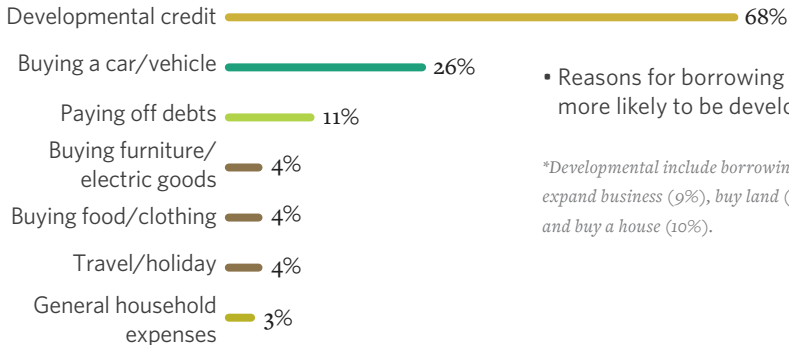
- When accessing credit, low interest rates are a priority for a majority of the adults.

Drivers and barriers to accessing credit

Borrowing and credit



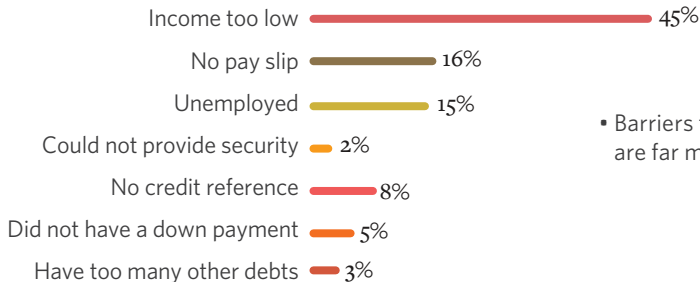
18% have borrowing/credit products



- Reasons for borrowing in Botswana are far more likely to be developmental*.

**Developmental include borrowing for: Education (10%), expand business (9%), buy land (8%), build/extend a house (35%) and buy a house (10%).*

31 852 adults were refused a loan over the past year



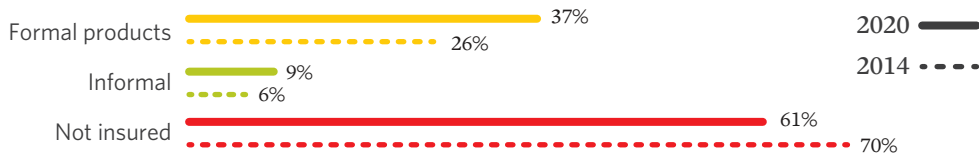
- Barriers to credit access in Botswana are far more likely to be monetary.

LANDSCAPE PRODUCTS



Insurance and risk management

Insurance overalls and overlaps



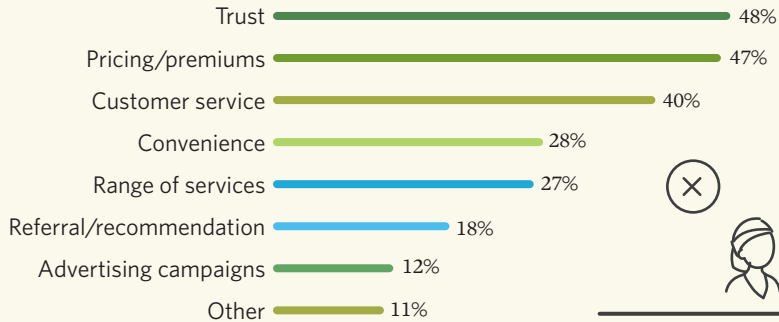
- Insurance sector in Botswana continues to be driven by funeral insurance.
- Insured adults grew from 398 000 in 2014 to 594 000 in 2020.



Insurance Strand



**Insurance and
risk management**



**FACTORS INFLUENCING THE
CONSUMER'S CHOICE WHEN
PURCHASING BURIAL/FUNERAL
INSURANCE PRODUCTS**

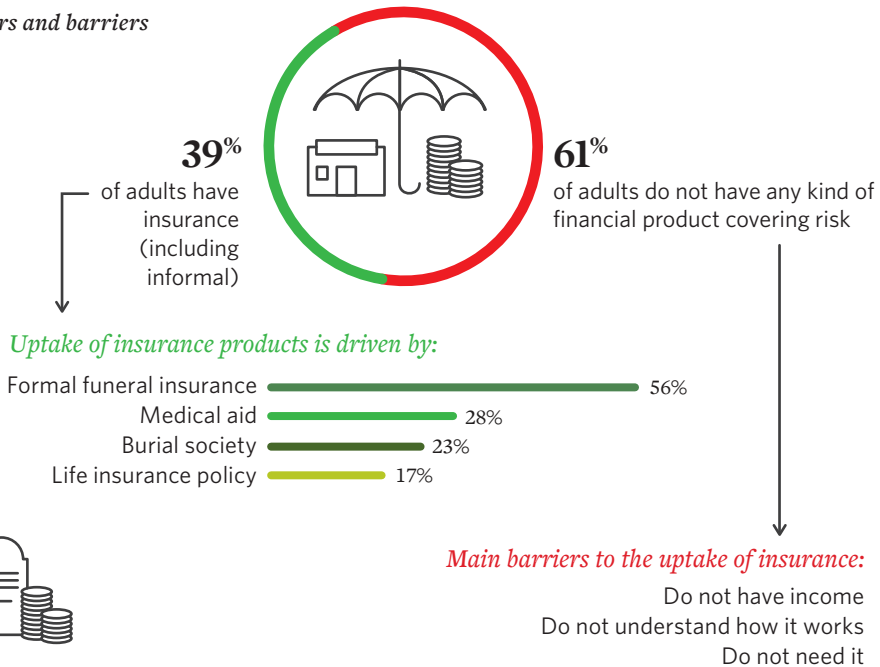
- There are similarities when adults decide which factors are important when deciding on insurance products. The top three factors are: trust, premiums/pricing and customer service.

LANDSCAPE PRODUCTS



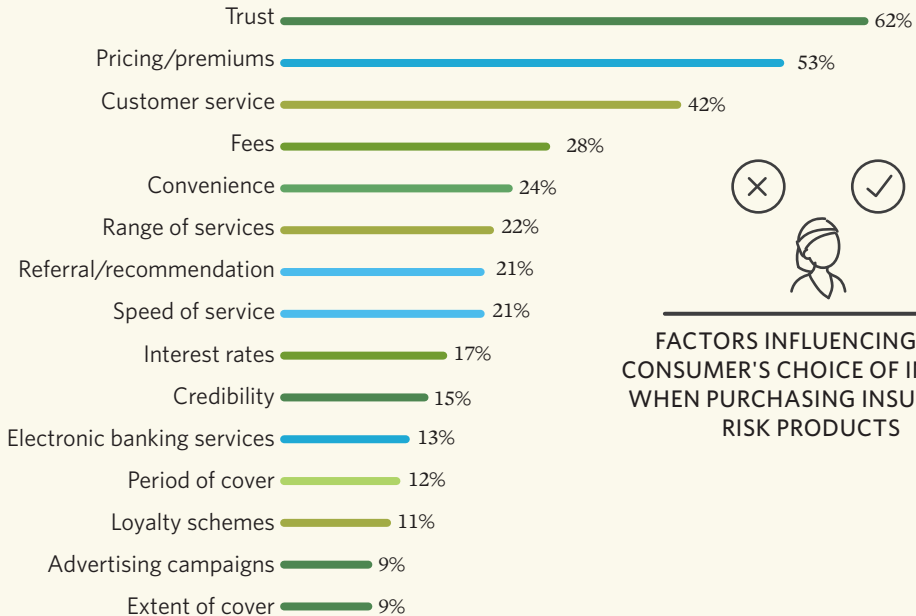
Insurance and risk management

Drivers and barriers



- Funeral cover seems to be the most preferred service (56%) closely followed by burial society cover (23%).

Insurance and risk management



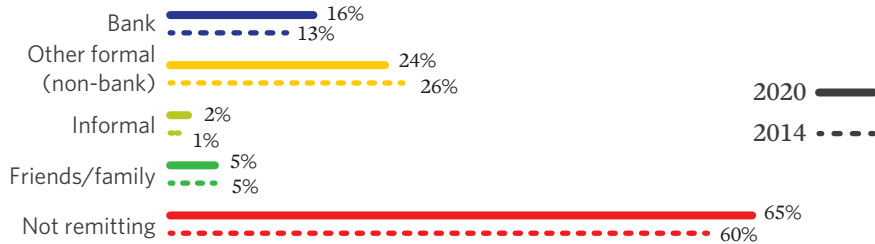
FACTORS INFLUENCING THE
CONSUMER'S CHOICE OF INSURER
WHEN PURCHASING INSURANCE
RISK PRODUCTS

LANDSCAPE PRODUCTS

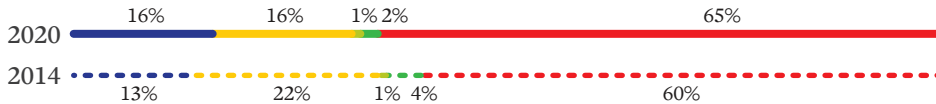


Remittances

Overview of those that claimed to remit in the past 12 months



Remittances Strand



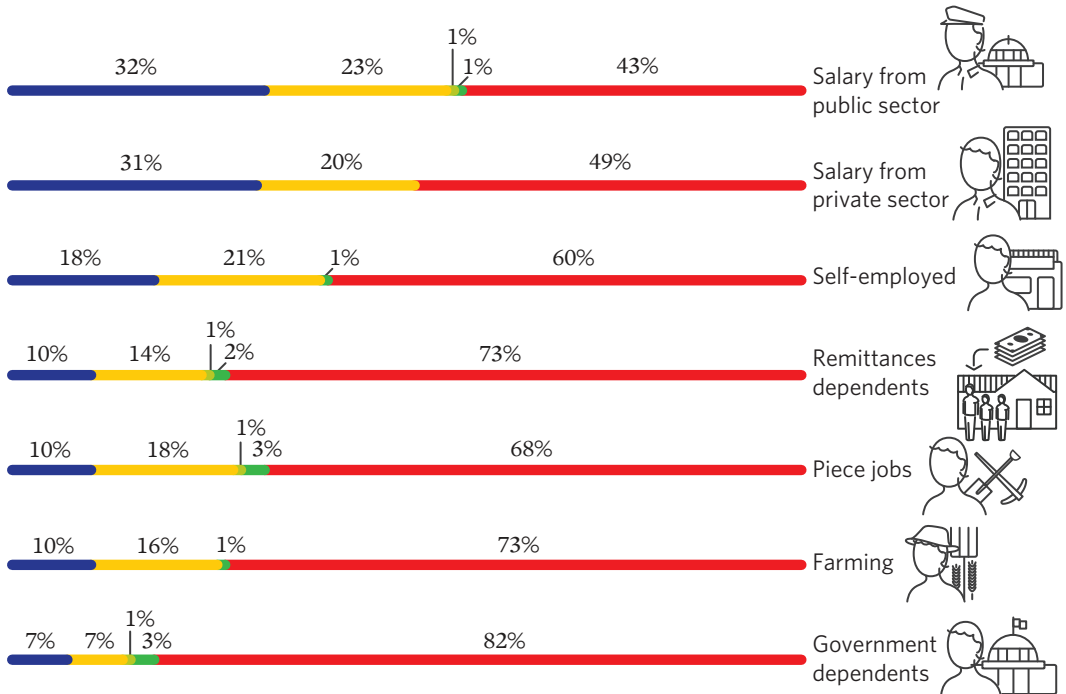
▪ In 2020, fewer adults were remitting - possibly due to squeezed income.

LANDSCAPE PRODUCTS

Remittances



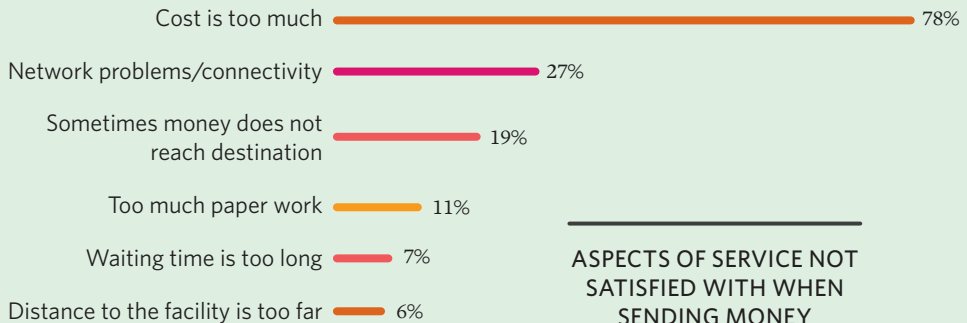
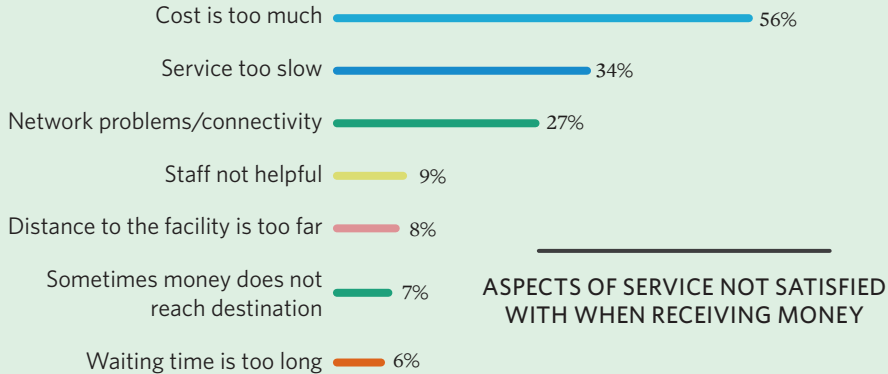
Remittances Strand by livelihood



LANDSCAPE PRODUCTS



Remittances



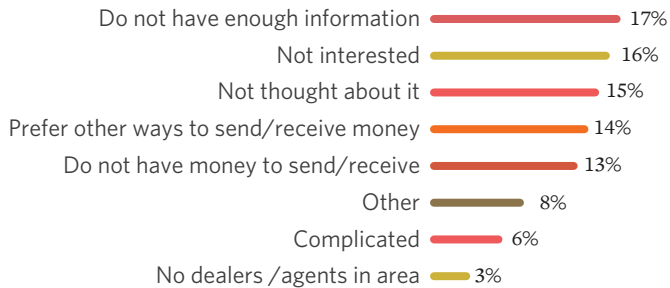
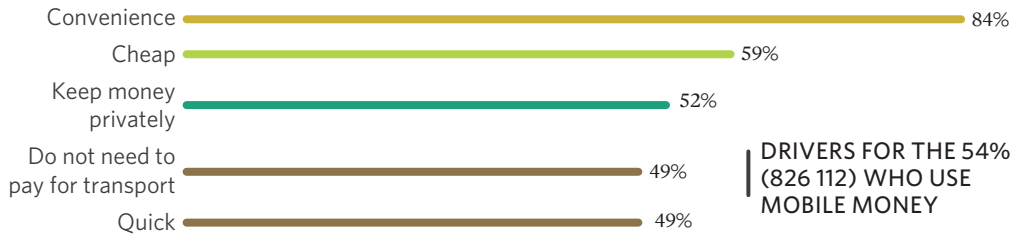
LANDSCAPE PRODUCTS

Mobile money



- About 93% of individuals have access to a cell phone.
- 54% of Batswana use mobile money. What are the motives for this?
- Of those who don't have mobile money, 86% have cellphone access.

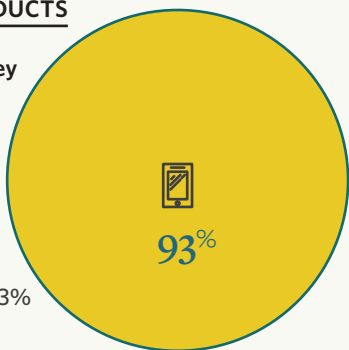
Drivers and barriers



LANDSCAPE PRODUCTS

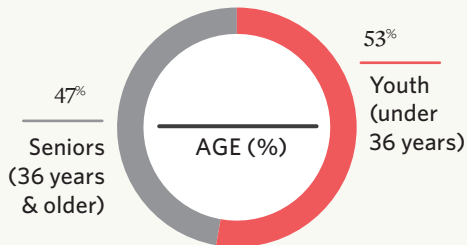


Mobile money

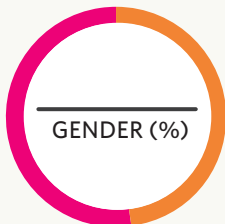


Access to mobile phones is high at 93%

However, fewer adults have access to a computer/laptop/tablet, or the internet.



Female
52%



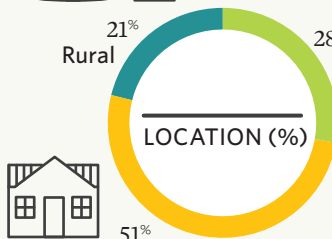
Male
48%



Rural
21%



City/town
28%



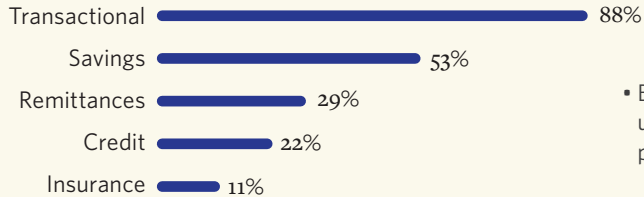
Urban village
51%

- The distribution of mobile money users was fairly similar between age and gender. What was striking was the reported usage within rural areas with 21%, considering that in other SADC countries, around 7% of rural residents use Mobile Money.

What drives inclusion?



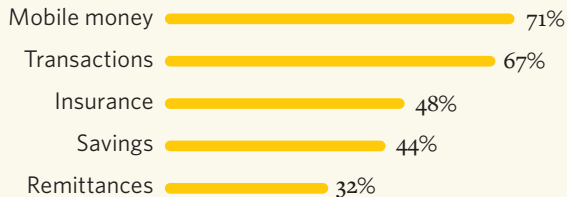
Banking products



- Banking is driven by the uptake of transactional products and savings.



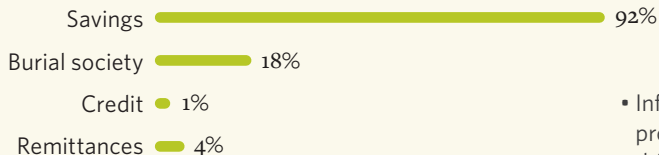
Other formal products



- Uptake of other formal non-bank is driven by Mobile Money and Transactional products.



Informal products



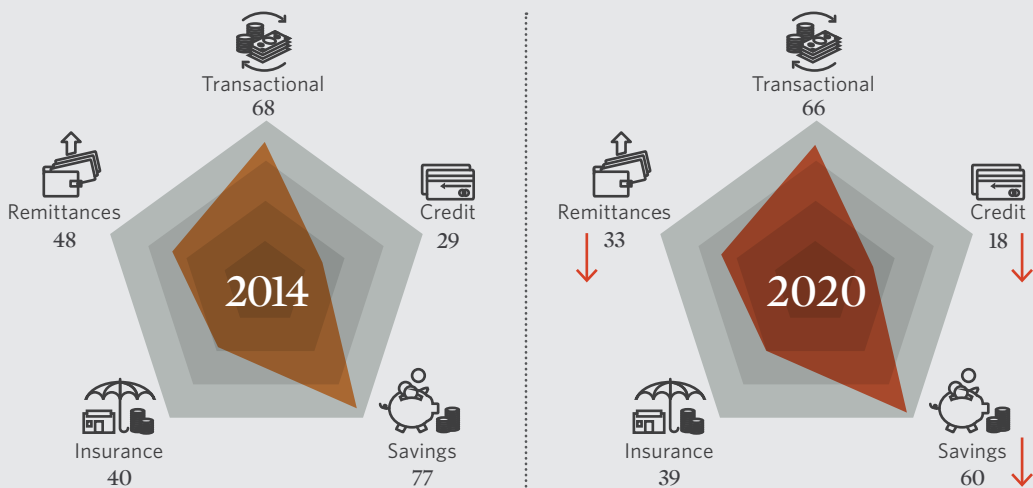
- Informal financial products/mechanisms is driven by Saving groups.

FINANCIAL INCLUSION

Landscape of Access (of those with any financial product)

- The Landscape of Access is used to illustrate the extent to which financially included individuals have/use financial products/services (excluding those borrowing from family/friends and those who save at home/hiding in secret place).
- It also highlights the drivers of overall inclusion - in Botswana's case - it's transactional products and savings.
- It shows that in 2020, transactional products were the most used followed by savings products.
- There was a general decline in the utilisation of credit over the past years.
- There is a general drop in access and use of the portfolio of financial products. How much of this drop could be attributed to Covid-19?

N.B. the fieldwork was conducted in the midst of the pandemic.



1.

Demographics

- 15% growth rate in adult population since 2014.
- 46% of adult Batswana below age 35 years (young population: between the ages of 18 and 35 years).
- More adult Batswana are educated as shown by increase in those completing secondary school.
- There are overall improvements in the standard of living between 2014 and 2020 as depicted by:
 - *Access to piped water from 1 million to 1,2 million*
 - *Access to electricity from 844 thousand to 1,1 million households.*
- Slight increase in average personal monthly income from P2 525 in 2014 to P2 963 in 2020:
 - *Slight increase in the number of adults salaried (24%) from 21% in 2014.*
- Agricultural involvement declining as 29% of adults are actively involved in farming (compared to 45% in 2014).
- 68% are worried will not have enough for retirement (compared to 72% in 2014).
- 5% seek advice from reputable formal financial advisers.

2.

Financial inclusion

- There was a 242 947 increase in the adults who are financially included in 2020.
- Increase across financial mechanisms:
 - *Banking up by 6 percentage points*
 - *Uptake of other formal non-bank products increased by 20 percentage points*
 - *Uptake of informal financial products/mechanisms is up by 3 percentage points*
 - *Financial exclusion declined by 8 percentage points.*
- Savings at home increased in 2020 and use of credit declined overall by 5 percentage points.
- Increase in Mobile Money usage - 54 percentage points increase in 2020.
- A decline in the use of remittances in 2020 – a decrease of 5 percentage points.
- The use of informal financial services is driven by savings (92%).
- Transactional products are still lead by those from the banks, while Mobile Money is on a steady increase.

RECOMMENDATIONS

1. Implement a FinScope Small Business Survey

- Significant amount of adults are self-employed and majority excluded, addressing how business owners can utilise access to financial services to grow and expand their businesses will have a higher impact and prospects for economic growth in Botswana. This survey aids in better understanding the business value chain and business owners financial needs to better serve them.
- See here for more details:
https://finmark.org.za/_programme/data-for-financial-markets/finscope/finscope-msme/

2. Consumer education/literacy programmes

- In order to create a better value proposition for financial inclusion, Batswana adults need to understand the benefits of using appropriate financial services.
- The results show the barriers to financial inclusion mostly relate to lack of financial awareness.
- Visit:
<https://finmark.org.za/data-portal/BWA/2014>

3. Use the information to update the Financial Inclusion Roadmap

The Financial Inclusion Roadmap serves as the National Strategy in facilitating structures, processes and initiatives to support the aspirations

of an “inclusive society” where adults are able to economically empower themselves out of poverty and financial shocks.

4. Data analysis workshops to drive use cases

Since the data will be freely available to the wider stakeholders in Botswana, a data analytics workshop may help bridge the gap between understanding of the data and its usage. Data still remains the oil to fuel product innovation and understanding of market opportunities - both supply and demand.

5. Financial access mapping

To effectively show which regions and areas have what financial service point, mapping the distribution of the access points in Botswana may be useful to get a holistic picture.
See examples here:
https://finmark.org.za/geospatial_data

6. Leveraging the Mobile Money platform to extend financial services

- How to make better use of the Mobile Money platform - to extend other services e.g. savings, credit, merchant payment (interoperability).
- Further inputs into regulation, infrastructure and exploring innovative solutions to drive usage of Mobile Money.

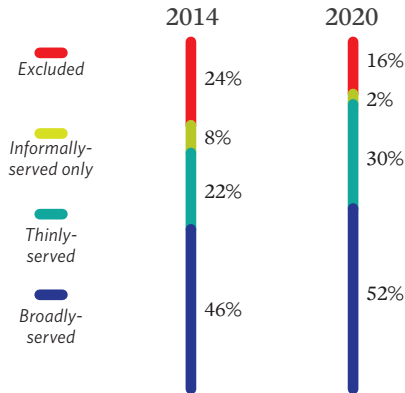
THE BOTSWANA FINANCIAL INCLUSION ROADMAP (2015 - 2021)

The Roadmap sought to address two critical targets, which are summarised as:

“Improve household welfare, increase economic efficiency and support growth by reducing the percentage of adults who are excluded from 24% to 12%, and increasing those with access to more than one formal financial product from 46% to 57% by 2021.”

- **Target 1: Reduce the number of excluded from 24% to 12%** - from the results, the access objective is on course to be achieved because in 2020 the excluded population sits at 16%.
- **Target 2: Increase the number of broadly served from 46% to 57%** - those that used more than one financial service (amongst saving, credit, insurance and payments) were 46% in 2014 and 52% in 2020. As it stands, the target could be reached in 2021.

Depth Strand



Definitions:

Broadly-served: those who use a combination of two or more formal financial services/product markets categories (i.e. savings, credit, insurance and payments).

Thinly-served: those using only one formal financial service/product from amongst the product categories (i.e. savings, credit, insurance and payments).

The full 2014 Roadmap (later adopted with 2015 – 2021 timeframe) report could be accessed here:

https://finmark.org.za/system/documents/files/000/000/469/original/Botswana_Roadmap_2014-2020.pdf?1615194517

EFFORTS TO ADVANCE FINANCIAL INCLUSION SINCE 2014

Regulation

- The Electronic Payment Services (EPS) Regulations, came into effect in January 2019. The EPS Regulations establish a legal framework for licensing and oversight of electronic payments service providers, including money and value transfer services (MVTs) operations. The Regulations promote an enabling environment for innovation in financial services delivery channels and provides for the types of entities permitted to offer electronic payment services in Botswana, entry requirements and market conduct issues.
- The Ministry of Finance and Economic Development

(MFED) is currently circulating the Credit Information Bill. The law will make it mandatory for the credit and data providers to submit data to the credit bureaus which will in turn transmit it to a credit registry, thus enabling financial institutions to assess the credit worthiness of clients before granting credit. The institutional and legal framework will establish an efficient credit reporting system that will reduce the cost of credit.

- The Ministry is also in the process of drafting the Secured Transactions on Movable Property Bill. Secured transactions regimes facilitate the use of movable property as collateral for loans and other forms of credit, hence increasing access to credit.

New Policy/regulation overview 2014 - 2020	Overview
Credit Information Bill	In drafting stage.
Movable Assets Bill	In drafting stage.
Electronic Payment Services Regulations 2019	Regulates the licencing of electronic payment service providers, administration of licensees including infrastructure and operations, electronic payment transactions including limits and agents, information and confidentiality.
Financial Intelligence Act and Regulations, 2019	Regulates customer due diligence, verification of information, record keeping and reporting of suspicious transactions.
Guidelines on Risk Management, 2018	Guidelines on risk management strategies for banks.
NBIFIRA Act, 2016	To continue the establishment of NBFIRA and provide for its powers.
Electronic Communication and Transactions Act, 2014	To allow for admissibility of electronic records and authentication of electronic records.

Such movable assets include vehicles, industrial and agricultural equipment, machinery, inventory and raw materials, accounts receivables, intellectual property rights, agricultural products such as crops, livestock etc.

Mobile Money

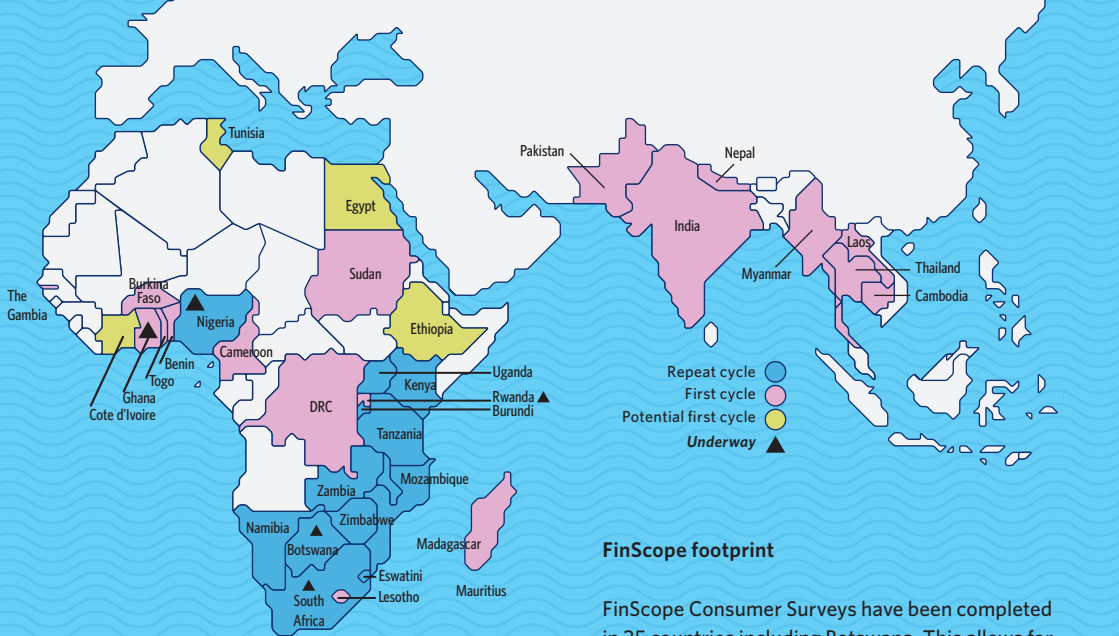
- Orange mobile money operator partnership with Econet Zimbabwe. Through the partnership Orange card customers can transfer money to Zimbabwe at a very low cost. The recipient in Zimbabwe will cash through Ecocash card at any retail shop.
- BotswanaPost has introduced PosoMoney that will enable seamless money transactions in different forms, be it buying, sending or receiving. PosoMoney is convenient, simple and secure and gives universal services and access to financial services to anyone, anywhere.

Banking

- Botswana Savings Bank has since 2018 been on a Nationwide expansion and this includes, Automatic Teller Machines (ATMs) in Hukuntsi, Letlhakeng, Kang, Palapye, Old Naledi, Bokaa, Mogoditshane and Gabane and new branches serve Hukuntsi and Mahalapye. The branch serves as a core-branded facility in partnership with BotswanaPost. Sandulela and Smart switch cards are now visa accredited. BancABC has introduced a mobile application aimed at enabling customers

to access banking services in a convenient manner without visiting the branches it allows customers to open Savings accounts through using the mobile application.

- FNBB will allow customers to issue instructions for savings and investment accounts on digital platforms. This enhancement will serve as additional motivation for existing customers to migrate to digital platforms that minimise the need for physical presence at the branches.
- Stanbic Bank Botswana introduced a Youth Savings Account and was approved in September 2019. The youth savings account is an account targeted at young people under the age of 25. The account offers a platform for youth to enhance their financial skills from an early life stage, the account rewards its users with interest to demonstrate the importance of saving.
- In May 2020, BOB approved Remmogo Current account for ABSA Bank Botswana. Remmogo is a current account targeted towards 1000 clients of the underbanked in the informal sector. The accountsholders would qualify for loans of P500-P10 000 out of a P10 million sourced from CEDA. The account includes a subsidized funeral insurance cover for the target monthly fee of clientele. The product allows for one free over-the-counter (OCT) withdrawal and has a bundled P30.
- The Pensioner Loan Scheme by Botswana Savings Bank was approved on the 5th February 2020. This product was introduced to enable pensioners to use their pensions as collateral for loans obtained from BSB.



FinScope footprint

FinScope Consumer Surveys have been completed in 35 countries including Botswana. This allows for cross-country comparison regionally and sharing of findings which are key in assisting on-going growth and strengthening the development of financial markets. Surveys are currently underway in 3 countries - 2 in SADC and 1 in East Central Africa.

FinScope Botswana 2020 contains a wealth of data based on a nationally representative sample of the adult population of Botswana.

For further information about FinScope Botswana 2020 please contact:

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