



BOTSWANA STOCK EXCHANGE

PRESS RELEASE

BOTSWANA STOCK EXCHANGE ATTAINS FULL MEMBERSHIP OF THE WORLD FEDERATION OF EXCHANGES

For Immediate Release, 5th June, 2023:

Botswana Stock Exchange (BSE) is pleased to inform its valued stakeholders that on 24th May 2023 in Tokyo, Japan, the Board of Directors of the World Federation of Exchanges (WFE) approved the BSE's application to become a Full Member of WFE. The BSE was an Affiliate of WFE since June 2016.

The WFE is the global industry association for exchanges and clearing houses, and is home to nearly 45,000 listed companies with a market capitalisation of over \$67.9 trillion. The WFE works with standard setters, policy makers, regulators and government organisation round the world to support and promote the development of fair, transparent, stable and efficient markets.

On 30th and 31st March, 2023 the BSE hosted the WFE Delegates for On-Site Inspection as part of the evaluation process. The Delegates met with BSE Management and also independently with key stakeholders who included the Ministry of Finance, Bank of Botswana, Non-Bank Financial Institutions Regulatory Authority, Sefalana Holdings Limited and Motswedi Securities. These meetings provided the Delegates an opportunity to independently assess the quality, depth and breadth of our market, the regulatory environment, the information technology infrastructure, risk management as well as Anti-Money Laundering practices, among others.

Commenting on this, the BSE CEO, Mr. Thapelo Tsheole said, "**The application and evaluation processes for this membership status were very rigorous and could not**

have been entirely successful without the support from our stakeholders who interacted with the WFE Inspection Team. I am sincerely thankful for their cooperation and support. This achievement means that we have sufficiently demonstrated to the Board of Directors of WFE that we operate a fair, orderly and neutral market that protects the interests of all public participants. It attests that we are compliant with international best practices and are attractive in terms of our significance globally".

Being granted the Full Membership status is an important recognition for the BSE as the Exchange aims to integrate into global financial markets with its internationalization strategy. This strategy seeks to elevate the BSE to a world-class securities exchange that conforms to international best practices. The BSE will enjoy incremental benefits that will help the Exchange develop further.

Mr. Tsheole added "**It is a vote of confidence on the integrity of our supervisory authorities, and our key stakeholder being the Ministry of Finance, in enabling a conducive environment for capital markets to thrive. It brings ample long term benefits for Botswana's economy including being able to attract more foreign capital inflows".**

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