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President Duma Boko (2024-present) faces growing political scrutiny over his government's partnership with controversial South African businessman Zunaïd Moti, whose African Hero initiative is promising to build schools and clinics across Botswana. Botswana's economic transformation drive is entering a critical phase as government attempts to use the Botswana Economic Transformation Programme (BETP) to break the country's long-standing dependence on diamonds and create a broader, more employment-intensive economy. Botswana turns to Aliko Dangote, Africa's wealthiest businessman, seeking to accelerate economic diversification and reduce the country's dependence on diamonds.

Boko faces scrutiny over Moti relationship

President **Duma Boko** (2024-present) is facing growing political scrutiny over his government's partnership with controversial **South African** businessman **Zunaïd Moti**, whose **African Hero** initiative is promising to build schools and clinics across **Botswana**. The project includes the **Duma Boko School** and a clinic in **Block 7 (Gaborone)**. The facility, expected to accommodate about 380 pupils, is the flagship project of African Hero. The government says it will operate the school and clinic, including providing teachers and medicines.

Government has presented the project, [launched](#) on 5 September with Boko alongside Moti, as a public-private partnership (PPP) aimed at helping address Botswana's infrastructure needs. However, Moti's longstanding financial and personal relationship with Boko has raised questions about whether the initiative represents a straightforward philanthropic investment or whether the businessman could gain privileged access to the Botswana government.

Moti has been a long-time financial [backer](#) of Boko and the ruling **Umbrella for Democratic Change (UDC)**, including during the party's years in opposition. Moti's political connections have previously been scrutinised in Botswana and **Zimbabwe**, where investigative reporting has examined his relationships with senior political figures and alleged efforts to use political influence to advance his business interests.

South Africa's **AmaBhungane Centre for Investigative Journalism** investigated Moti and his **Moti Group** in 2023. The group alleged that, based on leaked **Moti Group** documents, Moti sought to use his financial support for the UDC to secure favourable commercial opportunities from a future Botswana government. The reported proposals included interests ranging from tourism and security to diamonds, fuel, lithium and fertiliser. Moti rejected the allegations that he sought to capture the Botswana state or obtain improper benefits.

Despite Moti's rejection, the allegations acquired greater weight due to his previous dealings in Zimbabwe, with [reports](#) of extensive political contacts between Moti and President **Emmerson Mnangagwa** (2017-present) and vice president **Constantino Chiwenga**, including attempts to secure government assistance and concessions for his business interests. Moti has denied receiving improper benefits and rejected the suggestion that he was involved in state capture.

Botswana's main opposition party, the **Botswana Congress Party (BCP)**, has [called](#) for urgent scrutiny of the proposed African Hero school development arrangement, alleging that Botswana could ultimately be committed to paying more than P20 billion (\$1.48 billion) over 20 years for infrastructure which it says would cost about P3.6 billion (\$266m) to construct.

In a statement, the BCP claims that approximately 100 prefabricated schools are envisaged under the arrangement and estimates that taxpayers could pay close to P200m (\$14.81m) per school over the life of the deal. The party further alleges that the finance ministry had previously rejected a proposal associated with businessman Moti because it was too costly, and is demanding an explanation of how the project was subsequently revived and approved.

The BCP has also questioned the transparency surrounding the African Hero entity, the allocation of more than six hectares of public land in Gaborone, and what it describes as the government's departure from Botswana's PPP policy.

For Boko, the controversy comes at an awkward time as his administration is seeking to demonstrate that it can attract private capital and deliver infrastructure while maintaining the transparency and accountability expected of a government that came to power promising political and institutional change. Boko has portrayed the project as an example of how government can leverage private capital to overcome fiscal constraints. The administration says the broader initiative could eventually deliver 100 schools and 50 clinics across Botswana, while creating a manufacturing hub capable of producing similar facilities for other African countries.

Botswana's diversification gamble enters implementation phase

Botswana's economic transformation drive is entering a critical phase as Boko's administration attempts to use the **Botswana Economic Transformation Programme (BETP)** to break the country's long-standing dependence on diamonds and create a broader, more employment-intensive economy.

The urgency has increased as the prolonged global diamond downturn has exposed the vulnerability of Botswana's economic model. Since 1971, diamonds have accounted for almost 90% of the country's exports. The emergence of lab-grown diamonds, weaker demand and rising production costs have put pressure on export earnings, government deposits and foreign reserves.

BETP is the government's [attempt](#) to respond; the ten-year programme targets approximately P514 billion (\$38.07 billion) in cumulative investment and 512,000 jobs by 2036. It encompasses 186 projects across nine sectors, including agriculture, manufacturing, energy, tourism, mining and financial services.

The finance ministry [hosted](#) the mid-year review on 2 September, reporting that six months into implementation, the programme can point to some tangible progress, although much of it remains at the investment-preparation stage. The strongest movement has been around special economic zones (SEZs), with land titles transferred for the flagship **Sir Seretse Khama International Airport Special Economic Zone (SSKIA SEZ)** zone and the first investor leases signed, including with a pharmaceutical manufacturer. Several rail, road, airport and water projects have also moved through feasibility and preparation stages.

Agriculture has seen projects move into commercial and operational milestones, including a commercial product launch, an abattoir securing an operating licence and the first cattle deliveries for a major farm expansion. Other projects have begun preparing export consignments and engaging prospective buyers. Manufacturing is another potentially important pillar, with several projects having progressed towards financing, construction, land acquisition and offtake agreements.

Even more significant than individual projects is the government's attempt to tackle the institutional obstacles that have historically slowed investment. BETP's **Land Labs** has facilitated 18 projects, with three already securing land and P510m (\$37.77m) in potential investment reportedly unlocked.

The government is trying to move from a resource-led, capital-intensive and government-driven model towards private-sector-led, job-intensive and export-diversified growth. The diamond downturn has created a crisis of the old economic model and the government sees the BETP as the country's best opportunity yet to build a new one.

Botswana courts Dangote as Boko seeks investment beyond diamonds

Boko is [turning](#) to Africa's wealthiest businessman, **Aliko Dangote**, as his government seeks to accelerate economic diversification and reduce the country's dependence on diamonds. Dangote's visit with Boko as well as investors and analysts in Gaborone on 3 September coincided with preparations for the planned initial public offering (IPO) of his 650,000-barrel-per-day **Nigerian** refinery. Dangote said the IPO could [open](#) within ten to 12 days and raise about \$5 billion, potentially making it Africa's largest public offering.

For Boko, the visit was less about attracting another foreign investor and more about bringing African industrial capital into Botswana. The president urged Dangote to consider large-scale projects, including a cement plant and participation in the proposed **Trans-Kalahari** railway linking Botswana with **Namibia's Walvis Bay**. Boko [said](#) construction of the railway should begin this year and argued that a project of that scale would create substantial demand for cement and other construction materials. He also encouraged Dangote to work with Botswana's pension funds and other domestic investors to finance major projects.

The approach reflects the central challenge facing government - converting diversification from a longstanding policy ambition into productive industries, exports and jobs. Botswana has spent decades building an economy heavily dependent on diamonds but the sector's downturn has made diversification increasingly urgent (see above). For Botswana, a Dangote investment could therefore represent more than a single factory, as a cement plant could reduce reliance on imports while supporting construction and infrastructure development.

The timing also has significance for Botswana's capital markets. The **Botswana Stock Exchange (BSE)** has maintained relationships with Dangote and was among the intermediaries through which contact between the Nigerian businessman and Botswana has continued. There has been speculation about a possible secondary listing of a Dangote business on the BSE, but no such listing has been formally announced. The confirmed plan is for the Dangote refinery to pursue an IPO in Nigeria, while Dangote has separately indicated that **Dangote Cement** is expected to [seek](#) a secondary listing in **London (United Kingdom)**.

Planner

30 Sep 2026 **(Botswana)** Independence day
 Sep 2026 **Gaborone (Botswana)** Mid-term budget review
 29 Oct 2026 **Gaborone (Botswana) Bank of Botswana** (central bank) **Monetary Policy Committee** decision

Chronology

4 Sep 2026 **Gaborone (Botswana) Mmegi**. Officials confirm **Morupule Coal Mine's Motheo** opencast has ramped up to full operations following its return to production in March, and is now producing the targeted 90,000 tonnes a month;
 2 Sep 2026 **Gaborone (Botswana) Mmegi**. **Statistics Botswana** figures show air passenger numbers in the country rose to 189,845 in the first three months of the year, up 12% from the same period last year;
 2 Sep 2026 **Washington D.C. (United States) L'Express**. The United States (US) Congress approves extending the **African Growth and Opportunity Act (AGOA)** until December 2028, with the legislation now awaiting President **Donald Trump's** signature before taking effect;
 2 Sep 2026 **Gaborone (Botswana) Bloomberg**. **Continental Reinsurance Holdings** will become **Botswana Stock Exchange's** first initial public offering (IPO) since 2017 as it seeks to raise P2.13 billion (\$155m), part of which it will use to support a push for opportunities in **Africa**;

30 Aug 2026 **Gaborone (Botswana)** *Sunday Standard*. The **World Bank** warns that Botswana's public health system is facing a persistent essential medicines crisis, with stockouts being driven by systemic failures in forecasting, procurement, data management, warehousing and distribution;

28 Aug 2026 **Gaborone (Botswana)** *Mmegi*. **Debswana Diamond Company** removes eight companies from its supplier database after an investigation confirmed that they violated anti-fronting provisions in the diamond mining company's P21 billion (\$1.56billion) **Citizen Economic Empowerment Programme (CEEP)**;

28 Aug 2026 **Gaborone (Botswana)** *Mmegi*. The **Bank of Botswana's** (central bank) latest business expectations survey says rising interest rates across capital markets have become a major concern for local firms, with businesses warning that higher borrowing costs and tighter credit conditions could constrain growth and further weaken economic activity;

25 Aug 2026 **Gaborone (Botswana)** *Mmegi*. The **Botswana Bureau of Standards (BOBS)** has developed 80 standards for the leather industry, as the parastatal steps up efforts to align national standards with the needs of emerging local manufacturers and government;

24 Aug 2026 **Gaborone (Botswana)** *Sunday Standard*. The **Government Investment Account (GIA)** stages a sharp recovery in the first half of 2026, rising nearly 88% to P3.13 billion (\$231m) by June, although the account remained highly volatile amid persistent pressure on government finances;

24 Aug 2026 **Gaborone (Botswana)** *Sunday Standard*. **Statistics Botswana** figures show Botswana's first-time vehicle registrations fell 18.3% in the first quarter of the year, with the composition of purchases pointing to a market still heavily reliant on imports;

21 Aug 2026 **Gaborone (Botswana)** *Mmegi*. Legislators approve a request from the finance ministry to raise the domestic debt ceiling from P55 billion (\$4.07 billion) to P85 billion (\$6.29 billion);

19 Aug 2026 **Gaborone (Botswana)** *Mmegi*. The **Bank of Botswana** (central bank) is targeting to raise P3.1 billion (\$229m) in the upcoming auction of Treasury Bills and bonds, with technocrats hoping to see a continuation of falling borrowing costs for government;

19 Aug 2026 **Gaborone (Botswana)** *Mmegi*. **Canada-based Lucara Diamond Corp** is seeing encouraging signs of stabilisation in the natural diamond market, following a prolonged period of weakness in the past three years;

17 Aug 2026 **Gaborone (Botswana)** *Sunday Standard*. **Statistics Botswana** reports annual inflation slowed to 9.4% in July from 10.7% in June as a sharp drop in fuel prices eased transport costs, offering relief to consumers and businesses after prices surged earlier this year;

17 Aug 2026 **Gaborone (Botswana)** *Sunday Standard*. **Statistics Botswana** projects that the working-age population, people aged 15 to 64, will rise to 67.6% of the population by 2038 from 63.3% in 2023;

17 Aug 2026 **Gaborone (Botswana)** *Sunday Standard*. **China-based MMG Ltd** discovers a new copper-silver deposit at its **Khoemacau** mine in the **Kalahari Copperbelt**, adding an estimated 1.4 million tonnes of contained copper and 90 million ounces of silver to the operation's mineral resources;

15 Aug 2026 **Gaborone (Botswana)** *Mmegi*. The **African Development Bank (AfDB)** is in discussions with the Botswana government to support the P514 billion (\$38.2 billion) **Botswana Economic Transformation Programme (BETP)**, a 10-year initiative aimed at transforming and diversifying the economy;

14 Aug 2026 **Gaborone (Botswana)** *Mmegi*. The country is set to open doors to its first downstream steel processing facility, with a new hot-dip galvanising plant near Gaborone expected to begin production next year as the country seeks to reduce its dependence on **South Africa** for steel;

14 Aug 2026 **Gaborone (Botswana)** *Mmegi*. Botswana and **Nigeria** seek to deepen bilateral trade and investment ties, with both countries positioning themselves as gateways to their respective regional markets despite relatively low levels of current commercial exchange;

12 Aug 2026 **Gaborone (Botswana)** *Mmegi*. Government issues a drought red alert, warning of a more than 90% probability of a very strong **El Niño** during the October 2026–March 2027 rainy season, which is expected to place severe pressure on water supplies and threaten crops, livestock and wildlife;

10 Aug 2026 **Gaborone (Botswana)** *Daily News*. Botswana is preparing for the 2027 **Financial Action Task Force (TF)** mutual evaluation, which would assess the country's compliance to combat money laundering, terrorist financing and other related financial crimes;

7 Aug 2026 **Gaborone (Botswana)** *Mmegi*. A team from the **International Monetary Fund** that came to the country last year at the invitation of the **Botswana Unified Revenue Service (BURS)** says it found heavy compliance gaps in Value Added Tax, particularly in trade and transportation as well as mining and manufacturing;

7 Aug 2026 **Gaborone (Botswana)** *Mmegi*. One of Botswana's largest grocers, **Sefalana**, says local households are increasingly turning away from premium brands and discretionary purchases, as deepening financial pressures reshape shopping habits and buying trends;

4 Aug 2026 **Gaborone (Botswana)** *Mmegi*. **Bank Gaborone** and the **Local Enterprise Authority** sign a three-year memorandum of understanding to improve small, micro and medium-sized enterprises' (SMMEs) access to finance, entrepreneurship support and business development services;

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