

B O T S W A N A
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B U L L E T I N



IFSC and BURS host tax seminar



Mr Velupillai Balakrishna,
BURS representative

IN BOTSWANA, communities talk things through when they want to get something resolved or done. Every town and village has its 'kgotla', or meeting place, where the people gather to discuss issues, problems and plans that affect the community.

In the traditional democratic spirit of Botswana, all can speak freely in the kgotla.

The kgotla concept was well applied by Botswana IFSC and the Botswana Unified Revenue Service (BURS) at a joint seminar in Gaborone attended by senior representatives of accounting firms, tax consultants and lawyers.

The first of its kind, the specialised get-together succeeded in its aim: to clarify issues relating to taxation in the Botswana IFSC community of companies, and the taxation treaties that are in place between Botswana and other countries.

A lively discussion followed presentations by IFSC and BURS officials, and participants came away fully informed of the principles and procedures of the tax regime.

"This intimate understanding equips them to advise their clients accordingly," said IFSC marketing executive, Otsile Mabeo. "And this of course is in line with our efforts to promote Botswana as a regional hub for cross border financial services and to encourage investment.

"The seminar was very valuable as a forum to clarify certain issues relating to IFSC's offering with regard to taxation treatment. It was appreciated by all participants, and we will certainly do it again."

BURS representative, Mr Velupillai Balakrishnar, thanked IFSC for initiating the seminar and for giving the revenue authority the opportunity to interpret the provisions of the Income Tax Act and the double taxation agreements affecting IFSC to a collective professional forum.

Tax treaty benefits

Mr Balakrishnar noted that tax treaties are regarded at times as instruments encouraging the flow of investments between treaty partners, and thus Botswana can benefit from the treaties.

"The tax agreements are primarily meant to remove double taxation of incomes arising in treaty partner countries. They are formulated to help to avoid double taxation of incomes and to prevent fiscal evasion and tax avoidance in partner countries, and therefore by definition they are bilateral in nature.

"In the modern world where 'development' has become more important than 'taxation', double tax agreements aim at influencing investment and capital flow."

Treaties signed by Botswana and presently in force are with South Africa, Sweden, UK (old treaty), Mauritius, France and Russia. Treaties with Zimbabwe and the Namibia are still awaiting formal procedures to become effective. Treaties where negotiations have been completed but not signed are with UK (new), India, Seychelles and Barbados.

A feature of these agreements is the application of the time-test rule of six months for an entity to qualify to become a permanent establishment, or a taxable entity. However, this does not apply to land-based activities such as mining, quarrying or real estate property.

"In other words Botswana companies performing business or service activities in treaty partner countries would not become liable for any taxation in such countries unless the activities

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Some of the participants at the Tax Seminar

Enterprise banking group is looking to invest US\$25m to help SMEs in Africa



Peter Hinton,
CEO of Enterprise Banking Group

Peter Hinton, CEO of Enterprise Banking Group (Pty) Limited ("EBG"), a regional banking group focused on banks that service small and medium sized enterprises (SMEs), has opened its holding company office in Gaborone, under the Botswana International Financial Services Centre (IFSC).

EBG invests in banks and other financial institutions in sub Saharan Africa, and works with them to provide financial services to the SME sector. Its first two investments are in Fina Bank Kenya and the now privatized Banque Continentale Africaine (Rwanda) ("BACAR"). The board and management of EBG have extensive banking experience in sub Saharan Africa and are looking to invest over US\$25 million in Africa over the next three years.

Botswana was identified as the most appropriate location for managing the group's regional initiatives because it is a country on mainland Africa with no exchange controls, a very attractive tax incentives package, as well as a sound legal and regulatory framework.

Peter Hinton, CEO of EBG said, "We are very pleased to be registered under the tax efficient Botswana IFSC and also be licensed by the much respected Bank of Botswana. Botswana provides a tax efficient location for our shareholders with no capital gains tax and a corporation tax rate of 15 percent. It is also an attractive location for reasons of political stability, economic growth, no restrictions on currency flows, low levels of corruption

and easy access to Johannesburg from where we can fly all over Africa. We definitely prefer being on mainland Africa, operating in an English speaking society and being on the same time zone as most of the continent."

CEO of Botswana IFSC, Alan Boshwaen, said: "We are very excited at the establishment of Enterprise Banking Group in the Botswana IFSC.

"Enterprise's decision to make Botswana its hub for driving regional expansion is directly in line with our mandate for developing the country into a regional centre for facilitating the growth, development, and expansion of African companies into international operations. The success of projects such as this will result in greater exposure for Botswana as an attractive location for cross-border transactions, which in turn, will translate to more projects offering exciting and challenging employment opportunities for Botswana citizens".

He added, "The Botswana IFSC definitely has a role to play in assisting companies with regional ambitions to realise their goals. We have created an environment that facilitates cross border business enabling companies to raise capital in international markets for reinvestment into the rest of the continent."

According to the 2004 World Investment Report, the level of FDI in Botswana in 2003 stood at US\$86.3 million. Shareholders in Enterprise Banking invested over US\$3million in Botswana in 2004, thereby driving the overall level of FDI up for 2004. They will invest at least a further US\$2.3 million this year. Botswana will also benefit from the jobs and revenues generated by a successful EBG. Enterprise's focus on SMEs and development will demonstrate that Botswana as a country is, through Enterprise, contributing to the development of other African countries.

Peter Hinton commented, "This is completely consistent with Nepad and demonstrates that EBG, in Botswana, can attract international capital for onward investment in Africa."

EBG's objective is to deliver unique, tailor made financial products and services to SMEs in Africa. It will do so by acquiring significant stakes in banks and finance institutions. Through the application of modern management techniques, the Enterprise business model, training and sophisticated technology, EBG will transform the financial institutions in which it invests into profitable commercial enterprises and refocus them on servicing the SME sector.

EBG has identified the SME sector as its target market because it recognizes that although SMEs are an economic driver of developing countries across Africa they usually experience great difficulty securing adequate funding through the traditional banking channels. Moreover, in recent years some international banks in Africa have sought to consolidate their businesses to focus more on the multinational and large corporate client base. This leaves SMEs with even less access to finance that they need to grow.

The management of EBG have successfully applied its business model in other African countries. In Uganda, an under-performing development bank, Development Finance Company of Uganda, applied the Enterprise Banking model and became the second largest financial services group in that market in five years. The entity was listed on the Kampala Stock Exchange in October 2004 when the Government of Uganda sold its 18% stake for over US\$7m.

EBG will also focus on attracting under-banked individuals – often working for the SME customers EBG targets – and developing a strong deposit base. Most African economies are still cash based and have low savings rates relative to developed countries. Through the use of appropriate technology, Enterprise will mobilise deposits and attract the under-banked into the formal banking system.

For further information please contact Peter Hinton on + 267 319 0308 or at phinton@entbankgroup.com

For more information on Botswana IFSC please call +267 365 1406 or visit www.ifsc.co.bw

Boost to trade and investment from Australia



President Festus Mogae

TRADE, investment and business relationships between Australia and Southern Africa have received a boost with the Australia Southern Africa Business Council's inaugural Trade, Investment and Resources Conference held in Kasane in February.

Botswana was the country of choice and the Chobe River (Mowana Safari Lodge) the venue of choice for the conference, which was opened by President Festus Mogae.

The venue was highly apt for a regional meeting, being close to the point where four SADC countries – Botswana, Namibia, Zambia and Zimbabwe – meet.

Botswana IFSC welcomed the opportunity to take part in the conference and sponsored the lunch on the first day of the two day conference. IFSC also featured in the keynote address given by the Minister

of Trade and Industry, Honourable Minister, Neo Moroka. IFSC CEO, Mr Alan Boshwaen, also gave a presentation on the IFSC and how it can introduce flexibility to the Australians' business operations in Africa.

The conference, part-sponsored by Botswana Export Development and Investment Authority (BEDIA), was a valuable learning and sharing experience for a wide range of leaders within government, trade, tourism, manufacturing, mining and resource development.

President Mogae called it an important milestone in the development and growth of mutually beneficial relations between Australia and Southern Africa.

He said the SADC region, with more than 200 million people, was a market with enormous potential, and considerable progress had been made to create opportunities for trade and investment.

"However, we are alive to the reality of the fierce global competition for foreign direct investment. We acknowledge the challenges brought about by globalisation and we accept our responsibility to place our region on the path to sustainable development."

Outlining to the visitors the attractions of Botswana as a stable destination for trade and investment, Hon. Minister, Neo Moroka highlighted the operations of IFSC in the field of

cross-border financial services.

"Botswana, through the IFSC, provides excellent opportunities to companies that see Africa as a growing financial market," said the Minister. "The focus on cross border financial services is motivated by the growth potential that it offers relative to the small size of the domestic financial sector, and the need to participate in international markets."

He noted that 26 financial services companies, creating about 250 jobs, have been accredited by Botswana IFSC, all after stringent vetting.

Conference participants were able to gain valuable insights into the social and development issues that are impacting on trade, investment and resource development, and to explore strategies to promote stronger investment by Australian companies in Southern African projects.

His Excellency Mr Phillip Green OAM, Australian High commissioner, explained that there is a "shift in emphasis away from assistance and towards trade as the key driver of economic development in Africa. The commercial relationship between Australia and Southern Africa has been transformed for the better over the past decade or two. It is now a vibrant and profitable one.

"Trade between Australia and Southern Africa is flourishing. In 2003, it topped A\$3.5 billion (around P12 billion)."



Some of the delegates at the IFSC sponsored lunch

"Trade between Australia and Southern Africa is flourishing. In 2003, it topped A\$3.5 billion (around P12 billion)."

‘Hard Talk’ sessions between students and business leaders

‘HARD TALK’ is the catchy name of a series of monthly financial talks scheduled at the University of Botswana Business School this year.

The first of its kind, the programme is the joint initiative of UB Business School and Baobab Global Hegde Fund, an IFSC registered company with an international investment focus.

The Financial Services Speaker Programme is a valuable forum for interaction between Botswana’s future business leaders and today’s top executives. It gives the students a taste of the ‘real’ business world, and emphasises the role of the IFSC in the financial services industry.

IFSC chief executive Alan Boshwaen kicked off the series as the first speaker, on February 22. He saw this as “an excellent way to introduce MBA and business and finance undergraduates to the Botswana IFSC concept and to expose them to the country’s financial institutions and the wide range of services that they provide.”

He will be followed by executives from five IFSC accredited companies, and then by non-IFSC financial services companies, with the last two months left open for speakers of the students’ choice.

“We are proud to announce the programme and gratified by the input of Baobab Global Hegde Fund and the support of the business community,” said the Dean of the UB Business School, Sam Chinyoka. “The speakers are giving their valuable time to discuss their businesses openly with the students. This is a first for us and promises lively interaction and debate.”

IFSC Marketing Executive, Letsebe Sejoe, said IFSC was pleased to endorse and support the programme. “The IFSC is pleased that such an initiative is taking off in the University of Botswana’s Business School and support it because reputable and renowned business schools in advanced economies have well established speaker forums and continue to use them to their great advantage.

“Speaker programmes bridge the gap between academic theories and concepts to practical applications in the real world work environment. In addition, they allow academia to keep abreast of developments across industries and thus fine-tune their curricular to better prepare students for the continuously changing world.”

The aim is also to develop closer collaboration between the financial sector and the University, on such things as the development of course

material for the MBA programme and other business courses. This will help bridge the gap between the caliber of students the university churns out and the skills required by the industry.

Martin van Blerk of Baobab said: “We have had an overwhelming response from the industry and this made it easy for us to prepare for this speaker programme. People in the industry are willing to give up a few hours of their time to participate. This also shows that they are interested in helping the university ensure that they produce what the industry wants.”

The venue for the ‘Hard Talk’ series is the auditorium in the new Faculty of Business building (near the swimming pool), and this is the programme:

February 22	IFSC
March 23	Global Credit Rating
April 21	Andisa Capital
May 10	Aon Risk Management
June 22	Imara Capital
July 12	Penrich Employee Benefits
August 25	Stockbrokers Botswana
September 21	Allan Gray Investment Management
October 20	Students’ choice
November 22	Students’ choice

IFSC and BURS host tax seminar

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continue for a period of more than six months. This is crucial for IFSC companies because they are taxable in Botswana on their global income. Therefore the time-test rule should be carefully used by the IFSC companies to escape taxation in treaty partner countries where they are active.”

Another point he made is that there are reduced rates of withholding taxes in respect of dividends, interest, royalties and technical fees. There is also an entitlement for tax credits of foreign tax paid on incomes earned outside Botswana.

Mr Balakrishnar explained that the double taxation agreements are

of distinct advantage to the IFSC for these main reasons:

- Acceptance by the treaty partners of the IFSC system as a non-harmful tax regime. This is of considerable significance to the IFSC and to Botswana. The levying of tax at 15 per cent and the transparency of the provisions of the Income Tax Act creates an environment for the treaty partners to recognise that Botswana is not a tax haven. They therefore have no objection to their companies and investors coming to Botswana, and may even encourage it.
- The IFSC companies are registered

in Botswana and are resident here. They are expected to do business outside Botswana, and therefore the tax treaties guarantee them tax credit on tax paid outside the country. They also become taxable on passive incomes on agreed withholding tax rates.

- The capital gains article provides for taxation of the capital gains on a resident basis. Thus there is no capital gains taxation in Botswana. It follows that if there is no capital gains taxation in treaty partner countries, it helps IFSC to bring investments into Botswana from outside.



World's No.1 real estate company bases Africa-wide operations in Botswana



Managing Director of CB Richard Ellis, Charles Chifamba

CB RICHARD ELLIS, described as the world's premier full-service real estate company, is one of the latest accredited member of Botswana IFSC, trading as CB Richard Ellis Regional.

The local company is the 27th to be registered by IFSC, and more applications to join the IFSC community are being examined.

CB Richard Ellis Regional will consolidate the regional and cross border business of the seven CB Richard Ellis offices located in five African countries (South Africa, Botswana, Zimbabwe, Kenya and Uganda) into an operating company based in Gaborone. It will separately manage this company to further develop its business throughout Africa.

The company will recruit and train Batswana as skilled land, buildings, plant and machinery valuers and as property brokers and property developments specialists for deployment on regional assignments.

"Our company is the first of its kind in Botswana, and possibly Africa, to offer a full range of professional property services to clients in Africa," says managing director Charles Chifamba.

"The target market is vast, comprising more than 39 countries in Africa and the Indian Ocean islands where CB Richard Ellis does not maintain an office. Our research indicates that with effective marketing we can increase our regional business tenfold."

He lists the benefits to Botswana of the company's operations as:

- enabling the flow of information on specific property markets in Africa to the Botswana IFSC and its accredited member companies;
- enhancing the reputation of Botswana as a desirable location for financial services by providing services complementary to the accounting, banking and financial sectors;
- stimulating foreign direct investment in Botswana through the provision of continental

- property information and services;
- contributing to the fiscus through the taxation of net revenues;
- as an intensive consumer of telecommunications, internet and email services, contributing to the economy directly and indirectly.

Operating globally as CB Richard Ellis (CBRE), the firm is one of the largest of its kind, with a pre-eminent leadership position in virtually all of the world's key business centres.

"With about 14 000 employees in 250 offices in 48 countries, we complete more successful transactions each year, with clients from the gamut of industries, than any other real estate firm in the world," says Mr Chifamba.

For more information on CB Richard Ellis please visit www.cbrichardellis.co.zw



Finluca International Botswana

Finluca International Botswana was accredited by the Botswana IFSC Certification Committee in November 2004. The company provides financial advisory and brokerage services to clients located in 19 countries in Africa.

It assists clients in planning and managing their financial affairs by offering specific and unique solutions that best suit their individual requirements. It provides all aspects of offshore financial planning, such as, banking, trust, tax and estate planning, retirement and education planning, life insurance (corporate and individual), health insurance and

offshore investment. The company will also provide a centralized shared service centre for Finluca's other international operations.

Mr Alun Thomas, manager of Finluca International Botswana, said: "Finluca International was founded on the basis of best service to clients under the emphasis of wealth management through independent financial advice.

"The company's key areas of focus are INDEPENDENCE, SERVICE and SECURITY. Finluca provides a complete range of financial advisory services to clients in many African



Alun Thomas, Manager, Finluca International Botswana

In with a will for WITFOR



WITFOR

Botswana IFSC is pleased to be involved in preparations for WITFOR 2005, the World Information Technology Forum, to be held in Gaborone from August 31 to September 2.

Hosting the big conference is a privilege and a challenge for Botswana, and a major opportunity to showcase the country internationally.

More than 700 delegates from many parts of the world will attend the Forum at the Gaborone International Convention Centre. Their discussions will centre on the vital subject of how information and communications technologies (ICT) can accelerate development in developing countries.

The WITFOR theme is particularly relevant for Botswana in this first year of implementation of the country's newly formulated National ICT Policy. Called Maitlamo (Setswana: commitment, dedication, determination), the master plan is designed to transform Botswana through the concerted and imaginative use of ICT.

Botswana IFSC is contributing with personnel and resources to a major global marketing programme for WITFOR. "We regard it as our responsibility to help make the conference a success," says CEO Alan Boshwaen.

"It is a very important opportunity for Botswana to shine – to be recognised as a developing country that is making

significant efforts to make full use of ICT in its development agenda."

By its nature IFSC has more than just an interest in the ICT sector – it is very much a stakeholder. The financial services industry that is so important to Botswana is heavily dependent on information and communications technology, the effective use of which is crucial for the efficient operations of the financial sector as a whole and the concerted development of the emerging business process outsourcing and call centre industry.

The output of the conference will be known as the Gaborone Protocol. This will be a document calling for clear statements of political will and concrete plans of action.

It will identify strategies and projects using ICT as a tool, as well as research proposals that may be implemented at national level or through regional or international partnerships resulting in accelerated development to reduce the digital divide. Eight worldwide commissions of experts are already reviewing the development made on eight central themes, through papers and online discussions with relevant organisation and experts. They are also identifying best practice and will provide the research proposals for projects for implementation in developing countries.

The eight themes identified for WITFOR 2005 are:

1. Building the Infrastructure
2. Economic Opportunity
3. Empowerment and Participation
4. Health
5. Education
6. Environment
7. Agriculture
8. Social, Ethical and Legal Aspects

WITFOR is an initiative by the International Federation for Information Processing (IFIP), a consultative NGO of the United Nations Educational, Scientific and Cultural Organisation (UNESCO).

The Gaborone conference will be the second WITFOR, the first being two years ago in Vilnius, Lithuania.

The main organisers are IFIP and the Government of Botswana. Collaborating institutions are the Botswana Information Technology Society (BITS), University of Botswana, UNESCO, and several other United Nations bodies and universities.

The conference will be implemented in line with the World Summit on the Information Society (WSIS) phase one and intended to take WSIS from policy to implementation. The output of WITFOR will provide input to WSIS phase two, to be held in Tunis in November this year.

For more information on WITFOR 2005 please email WITFOR Secretariat: witfor@gov.bw or visit www.witfor.org.bw

The story of the girl who graduated far from home...



Refilwe Sebege, an intern at Imara Holdings, was sourced through the IFSC CV database

WHEN Refilwe Sebege (23) graduated from university in Australia after four years far from home, she just wanted to come back.

"It was great to get my degree," she says, "but I missed Botswana badly and I needed to come home."

Her wish was granted in a way that she could not have imagined possible.

While Refilwe, who graduated in applied finance at Macquarie University in Sydney on a Botswana

Government scholarship, was pondering on her future, the Botswana IFSC, which had staged a successful career fair in Gaborone, was launching a CV database of young professionals on its website (www.ifsc.co.bw).

She and a friend learnt about the database – which profiles Botswana graduates at home and abroad for the benefit of IFSC accredited companies and financial institutions looking for prospective employees – and one night she posted her CV on the site.

What she couldn't know was that one place had become vacant in the newly launched internship programme that places young graduates with IFSC companies. Ten interns had been selected by their respective hosts, but the eleventh company, Imara Capital, was still undecided.

The day after Refilwe sent off her CV, Imara executive Maleho Mothibatsela logged onto the IFSC website the next morning and opened the database. He liked what he saw.

"We had been keeping an eye on it, to see if anybody suited us, and that morning came across her entry.

She had the right credentials and struck us as a likely prospect."

Imara made contact with Refilwe, who quickly made her travel plans, in time to be back for Christmas and to take up her internship in the asset management subsidiary of Imara Capital in January.

As a trainee analyst she is involved primarily with learning how to value companies. This involves determining the value drivers of a business, forecasting costs and revenues, and ultimately applying discounted cash flow approach to valuing companies.

Imara also arranged for her to spend time with Stockbrokers Botswana, where she received exposure on trading and therefore developed insight into the dealing process and application of transaction costs as it relates to an asset management firm. Imara says the idea is to give her a holistic appreciation of not just valuation but the broader process and procedures that go into developing an investment portfolio.

She is overjoyed at the way things turned out. "I'm just thrilled to be given this opportunity – and of course to be home - and I am learning a lot at Imara."

She's earned a foot in the door to the 'man's world' of investment banking

BOTSWANA IFSC's business contacts have opened a vital door for Clair Mathe (25), allowing her to take her first step into the traditionally male domain of investment banking.

Newly graduated with an honours degree in finance from Witwatersrand University in Johannesburg, Clair couldn't wait to put her four years of study to practical use. Back home in Gaborone, she let IFSC know that she was ready, willing and able to make a start on her chosen career, and asked for pointers.

She was quickly pointed in the direction of African Alliance, the IFSC accredited asset management company. The group was looking for specific skills to grow its services, and had not been able to find them.

Then along came Clair, with just the qualifications they needed.

"I feel like the guy who landed on the moon and called it a small step for man but a giant leap for mankind," she smiles. "This may be a small step, but it is a big opportunity for me. I am grateful



Clair Mathe, also sourced through the IFSC CV database, is an equity analyst at African Alliance

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Letsebe Sejoie,
Marketing Executive

STAFF PROFILE Letsebe Sejoie

Letsebe's primary role is to attract reputable international investment funds and insurance companies into the Botswana IFSC by introducing the opportunities that the Botswana IFSC presents to their capital intermediation processes across the African continent.

Letsebe joined BIFSC in 2002. Prior to that he served as a Business Support Manager at Standard Chartered Bank Botswana and has also worked as Finance Officer in the Ministry of Finance and Development Planning.

He earned a B Com. Accounting degree from the University of Botswana in 1995 and an M.A. degree in International Economics and Finance, from Brandeis University, USA in 2000.

Finluca International Botswana

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countries. The primary objective of the establishment of the Botswana operation is to provide a base for Finluca International's regional business.

"Botswana provides the ideal location for this because of its advanced infrastructure, regulation and stability. The Botswana company will also carry out numerous functions for the region. These will include a document and records repository, client database, regional training venue, centre of expertise and quality assurance as well as the recruitment

and training of new consultants."

Finluca International Botswana is headed by Mr Alun Thomas who as a Chartered Accountant has been involved in financial services for over 20 years at a senior level.

"The company is delighted with its accreditation by the Botswana IFSC and is very grateful for the support it has received from the team at IFSC. We look forward to playing a meaningful role in Botswana," said Mr Thomas.



FINLUCA INTERNATIONAL

She's earned a foot in the door to the 'man's world' of investment banking

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to African Alliance for giving me a chance by taking me on, and to IFSC for making it possible."

One of few women in her class at university, she is unfazed about entering what is still seen as essentially a man's professional world.

"I am not trying to make a point or take on the men at their own game," she says. "I'm just doing what I want to do, and what I feel I can do well."

To make herself even more valuable and versatile she is also studying for the qualification of Chartered Financial Analyst.

Says African Alliance investment analyst Kudzani Pickup: "We are delighted to have Clair on board. This is an intellectually demanding business and it is certainly not for

the fainthearted, but we believe that she has the potential to make a real contribution to the group's services to our clients."

She is employed as an equity analyst, which involves analyzing and valuing listed companies. She started off at the at the Johannesburg office undergoing some training.

Clair Mathe's home village is Ramokgwebana near the Zimbabwe border, and she was born in Francistown. She grew up in Gaborone and obtained her Cambridge certificate at Gaborone Senior Secondary School. After a year of Tirelo Sechaba (national service) in the Water Utilities Corporation she left home to do her A-Levels at Midrand, Gauteng, before going to 'Wits' to study for the B.Com finance degree, followed by a year for honours.

