



# Prêt historique de la BAD au Botswana

Tunis, le 04-06-2009

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## English Version :

### **(Bloomberg) Botswana Gets \$1.5 Billion Loan as Diamonds Slump (Update2)**

**June 3, 2009** -Botswana, the world's largest diamond producer, secured a \$1.5 billion loan from the African Development Bank, the largest-ever budget support given by the bank, following a slump in exports.

The funds will help to finance a fiscal deficit that is forecast to reach 13.5 percent of gross domestic product in the year through March 2010, the Tunis-based lender said in an e- mailed statement today.

Botswana sought credit from the African Development Bank for the first time in 17 years because of slumping export earnings as a recession deepened in the U.S., the world's biggest diamond consumer. Debswana Diamond Co., which is half- owned by Botswana's government, shut its mines for about two months this year. The mines account for a third of GDP and diamonds make up about half of government revenue.

"The case of Botswana illustrates the impact that the financial crisis is having on even the best-managed economies in Africa," Donald Kaberuka, president of the African Development Bank, said in the statement. "The crisis which is affecting African countries through different channels is increasing demand for support from international financial institutions."

The southern African nation is also in talks with the International Monetary Fund on funding for its deficit, the Gaborone-based Daily News reported on May 6, citing Finance Minister Baledzi Gaolathe.

#### Budget Surpluses

Botswana is able to increase debt after posting budget surpluses for five consecutive years through March 2008, according to data from the IMF. Government debt is still low at 3.3 percent of GDP in 2008, said Ridle Markus, Africa strategist for Johannesburg-based Absa Group Ltd.

"The problem for Botswana is that they don't know how long the downturn will last," Markus said in a phone interview today. "Even if there are signs of a recovery in the global economy, there is no guarantee that the diamond industry will respond so soon." Botswana "has scope for further borrowing. It's the right thing for them to do now."

Standard & Poor's on Feb. 19 cut the outlook on Botswana's A foreign currency credit rating to negative from stable, forecasting that the economy will contract 1.3 percent in the 12 months through June 2009 and 1.5 percent in the following year.

Gaolathe estimated on March 27 that the budget deficit would widen to 10 percent of GDP in the year through March 2010.

Debswana, a joint venture between De Beers and Botswana, produces a fifth of the world's gems. De Beers, the world's largest diamond company, cut first-quarter output by 91 percent as demand for luxury goods slumped, Anglo American Plc, which owns 45 percent of the company, said on April 30.

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### **(Oxford Analytica) BOTSWANA: Government taps AfDB to bridge budget gap**

**June 3, 2009** -The African Development Bank (AfDB) yesterday approved a 1.5 billion dollar budget support loan as part of its new framework for supporting African countries affected by the global economic crisis. Botswana is running a significant budget deficit for the 2009-10 fiscal year approaching 13.5% of GDP, as a consequence of the government's economic stimulus spending. Mineral exports accounted for roughly half of government revenues, one-third of GDP and more than 70% of export revenues last year. However, demand and prices for its exports -- especially diamonds -- have fallen sharply since mid-2008. AfDB support -- Botswana's first request in 17 years will provide useful stability in the short term, but the economy's recovery will depend on a pick-up in prices for diamonds, in particular.

### **(Dow Jones) African Development Bank Lends Botswana \$1.5 Bln**

**June 3, 2009** -LONDON -The African Development Bank Wednesday said it will lend \$1.5 billion to Botswana's government to help the diamond-rich country weather the global financial crisis.

The loan is the largest ever granted by the AfDB and Botswana's first borrowing from the Bank for 17 years. Indeed, prior to the financial crisis, Botswana had become a net contributor to the AfDB's funds for lending to poorer African nations.

The AfDB said the loan will help fund the government's budget deficit, which is forecast to reach 13.5% of gross domestic product in the 2010 fiscal year as a result of falling prices for commodities, and particularly diamonds.

"The case of Botswana illustrates the impact that the financial crisis is having on even the best managed economies in Africa," said Donald Kaberuka, the AfDB's president.

The loan is part of a global increase in the support granted by international financial institutions to replace private credit flows. The International Monetary Fund has stepped up its lending to developing economies, as has the World Bank and the other regional development banks.

### **(AP) Botswana gets \$1.5B loan from development bank**

**June 3, 2009** -GABORONE, Botswana- Diamond-rich and politically stable Botswana has been granted a \$1.5 billion loan from the African Development Bank to help it cope with the global economic crisis, the bank said Wednesday.

The organization said in a statement that the loan was meant to help Botswana bridge a budget deficit for 2009-10 estimated at 13.5 percent of gross domestic output.

"The case of Botswana illustrates the impact that the financial crisis is having on even the best managed economies in Africa," said Donald Kaberuka, president of the regional multilateral bank, which is dedicated to alleviating poverty and spurring development on the continent.

"I am delighted that the bank has been able to respond quickly and flexibly in this 'unique case' within the bank's framework of response to the financial crisis," Kaberuka said of the loan.

The bank said it was the first time Botswana has had to borrow from it in 17 years. Instead, Botswana had in the past contributed funds for the bank to loan to other governments.

In his budget speech in February, Botswana's Finance Minister Baledzi Gaolathe had said diamond sales dropped significantly last year. Earnings from other minerals like copper, nickel and gold also were expected to be hit.

Gaolathe blamed the global economic slowdown, and said lack of available credit and long-term investment could slow local consumer spending, reduce employment and incomes and hit personal savings.

He said the government would try to help by drawing on its reserves and by borrowing.

### **(Reuters) Botswana gets \$1.5 bln budget support from AfDB**

**June 3, 2009** -First borrowing by Botswana from AfDB in 17 years -JOHANNESBURG- Botswana will receive a loan of \$1.5 billion from the African Development Bank (AfDB) for budget support to help the country recover from a global economic crisis, the AfDB said on Wednesday.

The loan was to help Botswana fund a budget deficit estimated at 13.5 percent of GDP caused by falling commodity prices, particularly diamonds, which the southern African nation relies on for much of its budget revenue.

"The case of Botswana illustrates the impact that the financial crisis is having on even the best managed economies in Africa," Donald Kaberuka, president of the AfDB, said in a statement.

The global economic slowdown has hit Botswana hard, slashing demand for its main produce, diamonds, and prompting the suspension and closure of some mines. Ratings agencies have warned the economy faces deep contraction over the next two years.

President Seretse Khama Ian Khama said on Tuesday Botswana would seek World Bank and AfDB funds to help ease the impact of the economic crisis.

In their 2009 outlook, the AfDB and Organisation for Economic Cooperation and Development forecast Botswana's economic growth as slowing to 2.6 percent in 2009 and 2.9 percent in 2010, from 3.9 percent in 2008.

The budget support loan is the largest facility of its kind granted by the AfDB and is the first suc.

### **(Financial Times) Botswana handed record \$1.5bn loan**

**June 4, 2009** -The African Development Bank yesterday announced its biggest ever loan facility a \$1.5bn (€1.06bn, £910m) loan to Botswana - in a deal that it said reflected the impact of the global financial crisis and economic slowdown in Africa.

Botswana, one of Africa's best-managed economies, has been devastated by the fall in the price of diamonds, its main export.

After several years of running budget surpluses the country faces a budget deficit equal to 13.5 per cent of gross domestic product in the current financial year. "The case of Botswana illustrates the impact that the financial crisis is having on even the best managed economies in Africa," said Donald Kaberuka, the AfDB's president.

"The crisis which is affecting African countries through different channels is increasing demand for support from international financial institutions.

"I am delighted that the bank has been able to respond quickly and flexibly in this unique case."

Although Botswana's situation is extreme, recent weakness in commodity prices and potential falls in income from economic aid and remittances paid by migrant workers have left a number of developing economies vulnerable to current account problems.

At its annual conference last month AfDB agreed to help affected African countries. An official said it had about \$4.5bn available to help countries affected by foreign exchange shortfalls or liquidity problems. Additional funds were available under an arrangement negotiated with developed countries and other donors.

"Many other countries are seeking help under the terms of the facility to mitigate the impact of the financial crisis," said an official. "[But] it is a signal [about how badly Africa is affected] when countries such as Botswana seek assistance," he added. The previous biggest loan made by the bank was a \$500m budget support package last year to Egypt, he said.

This is the first such borrowing from the AfDB by Botswana in 17 years. Previously, Botswana had several times contributed to the replenishment of the African Development Fund, the soft loan

window of the Bank Group.

Earlier this year there was speculation Botswana might contribute funds to neighbouring Zimbabwe, where the transitional government led by Morgan Tsvangirai faces acute financial shortages.

### **(Business Report) Botswana: AfDB to back crisis recovery**

**June 4, 2009** -Botswana would receive a loan of \$1.5 billion (R12bn) from the African Development Bank (AfDB) for budget support to help the country recover from a global economic crisis, the AfDB said yesterday. The loan was to help Botswana fund a budget deficit of about 13.5 percent of gross domestic product caused by falling prices for commodities, particularly diamonds. The global economic slowdown has hit Botswana hard, slashing demand for its main produce, diamonds

### **(AllAfrica) AfDB Approves U.S. \$ 1.5 Billion Budget Support for Botswana to Help Country Cope with the Financial Crisis**

**June 3, 2009** -The African Development Bank (AfDB) today approved a loan of 1.5 billion US\$ for Botswana, one of the best managed economies in Africa. The loan falls within the framework of the recently approved strategy by the Bank to provide support to member countries affected by the financial crisis and is the largest such facility ever granted by the Bank. The Budget Support Loan is designed to fill part of the gap in the government's 2009/2010 budget deficit currently estimated at 13.5% of GDP caused by falling commodity prices, particularly diamonds.

"The case of Botswana illustrates the impact that the financial crisis is having on even the best managed economies in Africa. I am delighted that the Bank has been able to respond quickly and flexibly in this "unique case" within the Bank's framework of response to the financial crisis", said Donald Kaberuka, the President of the Bank.

The crisis which is affecting African countries through different channels is increasing demands for support from the international financial institutions including the Bank.

This is the first such borrowing by Botswana in 17 years, from the Bank. Previously Botswana had in fact several times contributed to the replenishment of the African Development Fund (ADF), the soft window of the Bank Group.

#### *Related articles*

Interview with AfDB's Governance, Economic and Financial Reforms Director, Gabriel Negatu, following the institution's approval of a loan to finance the Botswana Economic Diversification Support Loan Programme

Botswana's Former President Discusses African Extractive Industries (Interview with Mr.

Festus Mogae, Former President of Botswana)

### **(BBC) Botswana gets African Development Bank loan to mitigate global financial crisis**

**June 3, 2009** -BOTswana has received a US1.5 billion loan from the African Development Bank (AfDB), the institution said on Wednesday.

The loan would assist Botswana - "one of the best managed economies in Africa" - in coping with the impact of the global financial crisis, the AfDB said in a statement.

The bank said the loan fell within the framework of its recently approved strategy to provide support to member countries affected by the financial crisis and was the largest such facility ever granted by the AfDB.

The budget support loan was designed to fill part of the gap in the government's 2009/10 budget deficit estimated at 13.5 per cent of gross domestic product, caused by falling commodity prices, particularly diamonds.

"The case of Botswana illustrates the impact that the financial crisis is having on even the best managed economies in Africa.

"I am delighted that the Bank has been able to respond quickly and flexibly in this 'unique case' within the Bank's framework of response to the financial crisis," Donald Kaberuka, president of the AfDB, said.

The crisis, which affected African countries through different channels, - was increasing demand for support from international financial institutions, including the AfDB, Kaberuka added.

"This is the first such borrowing by Botswana in 17 years, from the Bank.

"Previously, Botswana had in fact several times contributed to the replenishment of the African Development Fund, the soft loan window of the Bank Group."

### **(Reuters) Botswana seeks AfDB/World Bank funds: president**

**June 3, 2009** -BRUSSELS- Botswana, the world's biggest diamond producer, will seek World Bank and African Development Bank funds to help ease the impact of the economic crisis, President Seretse Khama Ian Khama said in Brussels on Tuesday.

The Southern African nation, whose economy depends on the precious stones, has seen its revenues wiped-out as the economic downturn erodes demand for diamonds, prompting the suspension and closure of some mines.

"We have to approach the African Development Bank and the World Bank to help us to ease that burden that we have encountered," President Khama told a news conference in Brussels after a meeting with European Union officials.

President Khama did not specify how much and what kind of aid his government will be seeking from the international financial institutions, or, if not already filed, when the request would be made.

Debswana, a 50/50 joint venture between the government of Botswana and De Beers, in February decided to shut diamond operations until April and suspended production at two mines for the rest of the year.

Khama said his government had decided to incur a large deficit in order to prop up the economy and keep job losses to a minimum while trying to stimulate the economy, which is dependent on government spending.

"We do have foreign exchange reserves that we can also dip into, but of course the more we erode those, the more our credit worthiness comes into question," Khama said.

Ratings agency Moody's in March cut the outlook for Botswana's foreign currency rating to stable from positive, and warned that a possible sharp rise in public debt and lower revenue due to a prolonged downturn in diamond demand could put the country's credit ratings at risk for downgrade.

In their 2009 outlook, African Development Bank and the Organisation for Economic Cooperation and Development forecast growth in Botswana's real economy would slow to an estimated 2.6 percent in 2009 and 2.9 percent in 2010, from 3.9 percent in 2008.

However, President Khama said he remained optimistic and was already seeing the start of a recovery in the diamond market.

"Everything is depended on how long this crisis lasts but certainly for this financial year, we don't find ourselves in such dire straits as other countries," he said.

### **(Chicago Defender Online) Botswana gets \$1.5B loan from development bank**

**June 3, 2009 -GABORONE,** Botswana- Diamond-rich and politically stable Botswana has been granted a \$1.5 billion loan from the African Development Bank to help it cope with the global economic crisis, the bank said Wednesday.

The organization said in a statement that the loan was meant to help Botswana bridge a budget deficit for 2009-10 estimated at 13.5 percent of gross domestic output.

"The case of Botswana illustrates the impact that the financial crisis is having on even the best managed economies in Africa," said Donald Kaberuka, president of the regional multilateral bank, which is dedicated to alleviating poverty and spurring development on the continent.

"I am delighted that the bank has been able to respond quickly and flexibly in this 'unique case' within the bank's framework of response to the financial crisis," Kaberuka said of the loan.

The bank said it was the first time Botswana has had to borrow from it in 17 years. Instead, Botswana had in the past contributed funds for the bank to loan to other governments.

In his budget speech in February, Botswana's Finance Minister Baledzi Gaolathe had said diamond sales dropped significantly last year. Earnings from other minerals like copper, nickel and gold also were expected to be hit.

Gaolathe blamed the global economic slowdown, and said lack of available credit and long-term investment could slow local consumer spending, reduce employment and incomes, and hit personal savings.

He said the government would try to help by drawing on its reserves and by borrowing.

### **(Quote.com) AfDB to Lend \$1.5 Bln to Botswana**

**June 3, 2009** - The African Development Bank Group agreed to lend \$1.5 billion for Botswana to help the country to address the financial crisis.

The bank said in a statement that the Budget Support Loan is designed to fill part of the gap in the government's 2009/2010 budget deficit, currently estimated at 13.5% of GDP. The deficit was caused by falling commodity prices, particularly diamonds.

"The case of Botswana illustrates the impact that the financial crisis is having on even the best managed economies in Africa," the bank's president Donald Kaberuka said.

The crisis which is affecting African countries through different channels is increasing demands for support from the international financial institutions, including the AfDB, the bank said in a statement.

### **(Pana) The African Development Bank grants Botswana US\$ 1.5b bloan**

**June 3, 2009 -Tunisia-** The African Development Bank (AfDB) granted a loan worth US\$ 1.5 billion to Botswana, "one of the best managed economies in Africa", the bank said Wednesday.

According to a statement made available to PANA, the loan was granted as part of the strategy recently approved by the institution to help countries affected by the financial crisis.

"It is the biggest support ever given to Botswana to help it recover its battered economy," the budget support loan is geared towards making up partly the 2009/2010 budget deficit currently estimated at 13.5 per cent of the Gross Domestic Product (GDP) and caused by the drop in prices, more particularly diamonds.

"Botswana is an example of how the financial crisis negatively impacts the African best managed economies. I am glad the bank promptly responded and with suppleness," Donald Kaberukan, chair of bank, said.

The crisis affecting African countries results in an increase in outreach demand from international financial institutions including the African Development Bank.

This is the first time in 17 years that Botswana took out this type of loan from the bank.

The country contributed many times to the reconstitution of the African Development Fund (FAD), which is concessional window of AfDB.

### **(AL.com) Botswana gets \$1.5B loan from development bank**

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The organization said in a statement that the loan was meant to help Botswana bridge a budget deficit for 2009-10 estimated at 13.5 percent of gross domestic output.

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The African Development Bank Group agreed to lend \$1.5 billion for Botswana to help the country to address the financial crisis.

### Version Française:

#### **(AFP) BAD: 1,5 milliard de dollars US pour le Botswana**

**3 juin 2009 -TUNIS-** La Banque africaine de développement (BAD) a annoncé mercredi l'octroi d'un prêt de 1,5 milliard de dollars US au Botswana pour combler une partie de son déficit budgétaire.

Ce prêt est destiné à "combler une partie du déficit du budget 2009/2010 du gouvernement, estimé actuellement à 13,5% du PIB, causé par la chute des prix, en particulier du diamant", a précisé le communiqué publié à Tunis, siège provisoire de l'institution.

Il s'inscrit dans la stratégie de la BAD visant à fournir une assistance aux pays membres touchés par la crise financière mondiale et représente "le plus important appui jamais apporté à ce titre", ajoute le communiqué.

Les opérations de la BAD en faveur du Botswana, le premier producteur mondial de diamants, ont commencé en 1973.

Elles ont été interrompues en 1992, après le reclassement du Botswana dans la catégorie des pays ne pouvant plus prétendre aux ressources du Fonds africain de développement.

#### **(Xinhua) La BAD accorde un prêt de 1.5 milliard de dollars au Botswana**

**3 juin 2009 -TUNIS -** La Banque africaine de développement (BAD) a approuvé mercredi un prêt de 1,5 milliard de dollars pour le Botswana, qualifié comme l'une des économies les mieux gérées en Afrique.

Dans un communiqué rendu public mercredi à Tunis, la BAD a souligné que le prêt s'inscrit dans le cadre de la stratégie que la Banque a récemment approuvée pour fournir une assistance aux pays membres touchés par la crise financière.

Ce prêt, précise le communiqué de la BAD, représente le plus important appui jamais apporté à ce titre.

Il est destiné à combler une partie du déficit du budget 2009/ 2010 du Botswana, estimé actuellement à 13,5% du PIB, causé par la chute des prix, en particulier des diamants.

"La situation du Botswana, illustre l'impact que la crise financière exerce sur les économies les mieux gérées en Afrique. Je me réjouis que la Banque ait été en mesure de répondre rapidement et avec souplesse à +cas d'espèce+ dans les annales de la Banque", a déclaré Donald Kaberuka, le président de la BAD.

Il s'agit du premier emprunt de ce type du Botswana auprès de la Banque, en 17 ans.

### **(Pana) Banque : Un prêt de 1.5 milliard USD au Botswana**

**3 juin 2009** -La Banque africaine de développement (BAD) a approuvé un prêt de 1,5 milliard de dollars US pour le Botswana, "l'une des économies les mieux gérées en Afrique", a annoncé mercredi la banque. Selon un communiqué transmis à la PANA, le prêt s'inscrit dans le cadre de la stratégie que la BAD a récemment approuvée pour fournir une assistance aux pays membres touchés par la crise financière.

"Il représente le plus important appui jamais apporté à ce titre". Le prêt d'appui budgétaire est destiné à combler une partie du déficit du budget 2009/2010 du gouvernement, estimé actuellement à 13,5% du Produit intérieur brut (PIB), causé par la chute des prix, en particulier des diamants.

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La crise qui affecte les pays africains par différents biais entraîne une augmentation des demandes d'assistance auprès des institutions financières internationales, dont la Banque africaine de développement.

Il s'agit du premier emprunt de ce type du Botswana auprès de la Banque, en 17 ans. Auparavant, le Botswana avait en fait plusieurs fois contribué à la reconstitution du Fonds africain de développement (FAD), le guichet concessionnel du Groupe de la BAD.

### **(African Manager) Crise: la BAD accorde un prêt de 1,5 milliard USD au Botswana**

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