



TECHNICAL REPORT

BOTSWANA

Report on Data Quality Assessment for
Public Sector Debt Statistics Mission
(May 14–20, 2025)

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Acronyms and Abbreviations

AG	Office of the Auditor-General
BCG	Budgetary Central Government
DB	Department of Budget
BoB	Bank of Botswana
BADM	Budget Analysis and Debt Management Section
CSDB	Central Securities Depository Botswana
CS-DRMS	Commonwealth Secretariat Debt Recording and Management System
CS-Meridian	New CS-DRMS
DQAF	IMF's Data Quality Assessment Framework
DSBB	IMF's Dissemination Standards Bulletin Board
e-GDDS	IMF's Enhanced General Data Dissemination System
GFS	Government Finance Statistics
<i>GFSM 2014</i>	<i>Government Finance Statistics Manual 2014</i>
GABS	Government Accounting and Budget System
IFMIS	Integrated Financial Management Information System
MoF	Ministry of Finance
OAG	Office of the Accountant-General
NBFIRA	Non-Bank Financial Institutions Regulatory Authority
NSDP	National Summary Data Page
PFMA 2011	Public Financial Management Act, 2011
PPPs	Public Private Partnerships
PSDS	Public Sector Debt Statistics
<i>PSDSG 2013</i>	<i>Public Sector Debt Statistics: Guide for Users and Compilers 2013</i>
QPSD	Joint IMF-World Bank Quarterly Public Sector Debt Statistics Database
SB	Statistics Botswana
SOEs	State-Owned Enterprises
SDDS	IMF's Special Data Dissemination Standards
SDRs	Special Drawing Rights
SPTC	Statistics Producers Technical Committee

Overall Assessment

Overview

1. This report provides an assessment of the data quality of the public sector debt statistics of Botswana. The assessment was conducted against the [IMF's Data Quality Assessment Framework \(DQAF\) for Public Sector Debt Statistics \(PSDS\) 2024](#). The DQAF lays out internationally accepted practices in statistics, ranging from good governance in data-producing agencies to specific practices in compiling and disseminating public sector debt statistics (PSDS).

2. The mission was undertaken under the auspices of a two-year project to strengthen the quality of public sector debt statistics in selected African countries. The project is funded by the Government of Japan through the Japan Administered Account for Selected IMF Activities (JSA). The IMF mission team extends its appreciation to the authorities for the warm reception and candid discussions throughout the mission and to Mr. Hiroyasu Tonokawa (Resident Representative, Japan International Cooperation Agency) and his staff, who also met with the mission, and shared their insights. The team is grateful to Robert Osudi for preparing the background documents for the mission.

3. This report is based on information provided prior to and during a mission from May 14–20, 2025, and publicly available information. The agencies compiling the datasets assessed in this report are the Ministry of Finance (MoF) and the Bank of Botswana (BoB), and Statistics Botswana (SB) as the main user.

Background

4. Botswana implemented the IMF's enhanced General Data Dissemination System (e-GDDS) in January 2016. However, the reporting of PSDS through the National Summary Data Page (NSDP) remains limited in coverage. Since 2016, Botswana has received significant capacity development support from the IMF's Statistics Department to strengthen its capacity for compiling government finance statistics (GFS) and PSDS. This support has focused on helping Botswana compile and publish quarterly PSDS regularly through the NSDP and the joint IMF-World Bank Quarterly Public Sector Debt (QPSD) database. Over the years, Botswana has pursued a prudent and credible debt management strategy, maintaining a maximum ceiling of public debt to GDP below 40 percent, split equally between external and domestic debt. The latest IMF-World Bank debt sustainability analysis (DSA) indicates that the overall risk of sovereign stress is low, reflecting low levels of vulnerability in both the medium and long term. However, due to changing global economic conditions, Botswana has started experiencing spikes in debt ratios, reaching 28 percent of GDP in March 2025, excluding other accounts payables. This represents a sharp increase compared to 20.2 percent of GDP in December 2023.¹ A significant portion of Botswana's external debt is long-term, owed mainly to multilateral and bilateral creditors. Since 2018, an increasing share of Botswana's debt has been held by domestic banks and other domestic creditors (e.g., pension funds), while the share of external official creditors has declined.

¹ Ministry of Finance Quarterly Debt Update; the September 2024 Article IV Consultation – IMF Country Report No. 24/286.

5. Against this background, the main objective of the mission was to use the IMF's DQAF to identify areas for improvement in PSDS compilation and dissemination processes and recommend priority actions to help Botswana enhance public debt data transparency.

Discussions with various stakeholders and a review of data received and published indicate that Botswana's public debt statistics are broadly dependable but need further improvement to enhance coverage and timeliness. Most importantly, there is a need to ramp up debt management functions in the MoF to bring them up to par with modern-day debt management offices, incorporating front office, middle office, and back-office functions. Compilation methods broadly follow international statistical standards, but IT resources need to be revamped to safeguard against operational risks and facilitate interfacing with other internal systems—such as the new Commonwealth Secretariat Meridian system (CS-Meridian) and the BoB's Central Securities Depository (CSDB)—for efficient data exchange. Table 1 provides the summary ratings of the assessment based on DQAF.

Summary Findings and Recommendations

6. Prerequisites of Quality: This category in the DQAF assessed the conditions that have an impact on data quality within the main agencies in charge of producing PSDS in Botswana. The assessment focused on the legal and institutional environment, resources, and quality awareness.

(a) Legal Environment: The responsibility for collecting, processing, and disseminating public debt statistics in Botswana needs to be clearly established in the law. Sections 25 and 26 of the Public Finance Management Act, 2011 (PFMA 2011), require the Minister of Finance to inform the National Assembly about the cost of servicing all loans, guarantees, and debt lawfully incurred on behalf of the government. However, the Act does not designate an agency responsible for public debt management and reporting, as is common in emerging market economies. Given the evolving and unfavorable economic conditions, it is imperative for the Government to strengthen the legal framework for debt management and reporting. Currently, the Budget Analysis and Debt Management (BADM) Section in the Department of Budget (DB) at MoF assumes this responsibility, but this should be explicitly stated in the law. New legislation is necessary to provide legal authority for effective debt management and establish the responsibilities and framework for the collection, compilation, and reporting of debt data.

(b) Institutional Environment: Data sharing and coordination between the MoF, BoB, and SB are good but could be further strengthened. The flow of information needed to compile Botswana's PSDS is smooth, thanks to long-established informal channels of data exchange between the MoF and BoB. Additionally, the ongoing efforts under the Statistics Producers Technical Committee (SPTC) to prepare Botswana for subscription to the IMF's Special Data Dissemination Standard (SDDS) have been beneficial. To advance this work, timetables for public debt reporting by government agencies need to be formalized and strictly adhered to, in line with the advance release calendar. Resources for debt management and reporting should be enhanced to match the evolving nature of Botswana's public debt. Stronger senior management oversight is needed to assess data relevance, ensure emerging data gaps are filled promptly, and revamp IT systems to withstand cybersecurity challenges and other operational risks. Coordination between the BADM and stakeholders in the MoF, BoB, and SB should be further strengthened to ensure data consistency across different macroeconomic statistics and safeguard the country's reputation. It was revealed that data revisions are not always communicated promptly, resulting in conflicting figures for the same data set published by different agencies. Given the increasing size of Botswana's public debt and the need to monitor other accounts payables, non-guaranteed public debt of state-owned enterprises (SOEs), and contingent liabilities of public-private partnerships (PPPs), it is recommended to establish a fully-fledged and adequately resourced public debt management office in DB. This office should

have three key functions—the front office, middle office, and back office—to effectively assess emerging vulnerabilities and ensure debt sustainability.

7. Assurances of Integrity: This dimension assessed the features that support firm adherence to objectivity in the collection, compilation, and dissemination of public debt data so as to maintain users' confidence. PSDS have traditionally been compiled and disseminated impartially in Botswana. The MoF, BoB, and SB recognize the importance of ensuring professional independence for personnel compiling statistics. The Botswana civil service code of conduct, set out in the Public Service Charter, emphasizes ethical behavior and public service ideals. It requires public servants to be accountable, act with integrity and competence, and prioritize the public interest over personal gain. The code also emphasizes regard for the public interest, neutrality, transparency, highest standards of due diligence and efficiency, and freedom from corruption. All civil servants are recruited by an independent Public Service Commission based on the qualifications required for the position. Recruitment in the MoF is based on the qualifications and expertise of applicants, and promotions are based on merit, as determined by annual appraisal forms. On-the-job training is standard practice, complemented by short-term technical training in regional institutions and international organizations as appropriate. While benchmarks to assure integrity are largely met, debt data transparency could be further enhanced by regularly publishing the terms and conditions under which PSDS are collected, processed, and disseminated on the MoF website, and providing advance notice of major changes in methodology, source data, and statistical techniques.

8. Methodological Soundness: This dimension assessed the extent to which the PSDS of Botswana comply with international statistical methodologies to facilitate comparability and analytical value. Botswana broadly applies international standards in compiling and reporting public debt statistics. The concepts and definitions of government debt in Botswana align with the *Government Finance Statistics Manual 2014 (GFSM 2014)* and the *Public Sector Debt Statistics Guide for Compilers and Users 2013 (PSDSG 2013)*, fostering cross-country comparability. The budgetary central government (BCG) debt data reported by the MoF meets these standards by being broken down in many ways, including by whether the creditor is resident in the economy (domestic debt) or nonresident (external debt), and by the original and remaining maturity of the debt. However, debt is not published by the currency of denomination, and debt instruments are limited to loans and debt securities, which are recorded at face value. Further, domestically issued debt securities need further disaggregation to identify and report non-resident holders by broad categories. Although there is good coverage of BCG debt, there is a need to expand coverage to other sub-sectors of the public sector. Debt data from local governments, extrabudgetary units, and public corporations are not currently reported within the MoF's debt reports, except for loans of certain SOEs guaranteed by the central government, notably Botswana Power Corporation and the Government Employee and Motor Vehicle and Asset Scheme. To expand current data reporting in a structured manner, it is recommended to follow up on the September 2024 GFS technical assistance mission to establish an authoritative list of all public entities in Botswana, sectorized in accordance with international statistical standards. The mission noted differences in perception regarding which SOEs were market (public corporations) or nonmarket (government), and there is an ongoing internal exercise to resolve this issue, dependent on receipt of the necessary data. Expanding sector and instrument coverage should be prioritized to fully understand potential risks to debt sustainability. High priority should be given to covering other accounts payable (unpaid obligations) from central government and public corporations, followed by non-guaranteed loans from public corporations, and domestic debt securities by residency of holder.

9. Accuracy and Reliability: This dimension focused on assessing whether Botswana's PSDS portray the reality of the economy. Source data on BCG debt stocks is comprehensive, but the integrity of data sources should be established through the full implementation of the new Commonwealth Secretariat Meridian system (CS-Meridian). CS-Meridian would allow interfacing with

the CSDB and GABS for easy data exchange, and eventual demobilization of the parallel excel-based debt database. This implementation is expected to lead to further automation and improved efficiency in debt data collection, compilation, and reporting. More robust validation, quality assurance measures, and processes, and a revision policy should be implemented. Additionally, there is a need to finalize and implement the Debt Management Procedures Manual developed in-house in 2021. Most data are available from various sources in a timely manner after the end of the quarter, except for guaranteed debt, which is only updated annually. Delays in data collection mean that end-of-fiscal-year data are available only after six months, therefore data for the latest quarter is reused to fill in subsequent quarters until new data is available. No estimation is made for missing data. The mission investigated data sources for the required expansion of the PSDS, identifying existing quarterly data for the debt instruments of most public corporations but less availability of high-quality data for local government debts, although these are not considered material in Botswana. Some public corporations need to improve the timeliness of data reporting, and mandatory reporting requirements may need to be enshrined in law.

10. Serviceability: This dimension assessed the extent to which Botswana's PSDS are disseminated with an appropriate periodicity in a timely fashion, are consistent internally and with other major data sets, and follow a regular revision policy. The Ministry of Finance disseminates quarterly PSDS periodically on their website, the NSDP, and the Quarterly Public Sector Debt (QPSD) report. However, there are usually delays in submitting QPSD reports, indicating a need to improve internal procedures to ensure simultaneous dissemination of PSDS across different datasets. Quarterly data are released within three months of the end of the reporting period, while annual data are released within six months of the end of the year. The first Quarterly Debt Bulletin, published in April 2024, provides data for three quarters up to December 2023. The mission review verified the consistency of published PSDS, finding that while data were internally consistent over time, they were inconsistent with similar datasets in other macroeconomic statistics, specifically the flows in the balance of payments and stocks in the International Investment Position. The mission noted that most inconsistencies arose because the MoF revised historic data without informing the Bank of Botswana. The mission recommended a full review of external sector datasets that depend on PSDS data and the timely compilation and reconciliation of financing with PSDS flows.

11. Accessibility: This dimension assessed the extent to which Botswana's public debt data and metadata are presented clearly, understandable, easily available and impartial, up-to-date and pertinent, and that prompt and knowledgeable support is available to the user. The mission commended the MoF for publishing its first Quarterly Debt Bulletin, which included good commentary on the data and the inclusion of graphs, charts, and tables to support the narrative. This helps facilitate user understanding of the evolution of Botswana's PSDS and should be continued on a quarterly basis. To further enhance usability, it is necessary to adopt standardized core tables for presenting public debt statistics as set out in the *PSDSG 2013*. Botswana has published metadata for quarterly PSDS reported in the NSDP, providing information about debt data to help organize, find, and understand it. Although the metadata for budgetary central government debt in the NSDP is detailed and comprehensive, the MoF does not publish any metadata on its website. Users surveyed and met by the mission expressed satisfaction with the current PSDS in Botswana but indicated frustration with data coverage and timeliness. They highlighted the need to expand institutional coverage (extrabudgetary units, local governments, and public corporations), instrument coverage to include other accounts payables and all domestic pending bills, improve data consistency with other macroeconomic datasets, and enhance the granularity of data presentation, consistent with the mission's findings. Going forward, there is a need to enrich metadata by providing additional information on compilation methods, approaches to revisions, and whether data is final or provisional. Additionally, it is recommended to include information on alignment with, and divergence from,

international statistical standards. Finally, there is a need to provide contact persons to address users' concerns and queries and to monitor users' sentiments on the usefulness of the data disseminated.

Priority Recommendations

- Enact a new legislation providing explicit legal and institutional authority for debt management and reporting in Botswana in view of the evolving public debt situation. This would give senior management stronger and effective oversight of debt management functions.
- Establish a fully-fledged and adequately resourced public debt management office in DB with three key functions—the front office, middle office, and back office.
- Operationalize the CS-Meridian to enhance efficiency and quality of debt recording and reporting.
- Establish a task team to: (a) determine the level of outstanding stock of account payables and non- guaranteed SOEs debt; and (b) develop a template to monitor such debt covering all line ministries and government entities.
- Establish an authoritative list of all public entities in Botswana sectorized in accordance with the international statistical standards to get a better picture of the size of central government and public sector debt.
- Develop and publish a clear revision policy for PSDS and implement a transparent system to monitor data user' sentiments on the usefulness of Botswana's public debt statistics.

Table 1. Botswana: Summary Results of PSDS DQAF Assessment

Dimensions/Elements	Rating	Assessment	Priority Recommendations
0. Prerequisites of quality			
0.1 Legal and institutional environment	LNO	The responsibility for collecting, processing, and disseminating PSDS is not adequately entrenched in the law. Compliance with timetables for public debt reporting by government agencies is weak.	<i>Enact a new legislation providing explicit legal and institutional authority for debt management and reporting in Botswana. Enforce compliance with public debt reporting timetables among government agencies.</i>
0.2 Resources	LNO	Resources for debt management and reporting are not commensurate with evolving debt management functions.	<i>Establish a fully-fledged and adequately resourced public debt management office with three key functions—front office, middle office, and back office.</i>
0.3 Relevance	LNO	The relevance and practical utility of PSDS in meeting policy and analytical needs is suboptimal and should be reviewed and actively monitored by senior management given the evolving unfavorable economic conditions in Botswana.	<i>Provide stronger senior management oversight of debt management functions commensurate with evolving vulnerabilities to debt sustainability. This would ensure emerging data gaps are filled expeditiously and IT systems revamped to safeguard against operational risks.</i>
0.4 Other quality management	LO	Senior management in MoF and BoB are fully aware of the emerging global economic conditions and the need for timely, reliable, and compressive public debt data for decision making to safeguard against risks to debt sustainability.	<i>The authorities are encouraged to speed up the new CS-Meridian process to facilitate effective debt monitoring and interfacing with the IFMIS and CSDB for timely exchange of data and eventual subscription to the SDDS.</i>
1. Assurances of integrity			
1.1 Professionalism	O	PSDS are compiled and disseminated on an impartial basis and staff of MoF, BoB and SB demonstrate high-level of professionalism and transparency set out in the civil service code of conduct defined in Botswana's Public Service Charter.	
1.2 Transparency	LO	Metadata is provided on the NSDP indicating individuals with prior access to debt information before the data is released to the public. However, the terms and conditions under which public debt statistics are collected, processed, and disseminated are not publicly available nor is there straightforward evidence that MoF notifies data users of any changes in methodology or source data promptly.	<i>There is a need to indicate in publications and on respective websites the terms and conditions under which PSDS are collected, processed, and disseminated and to notify data users promptly of any changes in methodology or source data.</i>
1.3 Ethical standards	O	The Botswana Civil Service Code of Conduct emphasizes ethical behavior and public service ideals. All new officers joining the MoF are required to sign a Declaration of Public Service Act (NO. 30 of 2008). All levels of management are aware of the pressing need to ensure irreproachable conduct within and beyond the MoF, and officials to fulfill their obligations to maintain the public credibility of the debt data they process.	

Table 1. Botswana: Summary Results of PSDS DQAF Assessment

2. Methodological soundness			
2.1 Concepts and definitions	LO	The published debt reports broadly follow the concepts and definitions of the international standards with data presented by creditor, currency, remaining and original maturity (domestic debt only). However, residency principle is not always strictly applied.	<i>Apply the residency principle throughout when distinguishing between domestic and external debt, especially securities (bonds and treasury bills).</i>
2.2 Scope	LNO	Sector coverage is limited to BCG and BCG guaranteed loans from some SOEs. Other accounts payable are not reported, except well as other accounts payable. Liabilities of special drawing right (SDR) allocations are also not reported.	<i>Include liabilities related to the IMF SDR allocations within the public debt reports.</i> <i>Expand the sector coverage of the public debt reports to include direct non-guaranteed borrowing of public units outside the budgetary central government.</i>
2.3 Classification / sectorization	LNO	The national debt reports do not use the standardized presentation or nomenclature of the international statistical standards.	<i>Include tables in the public debt reports which present the PSDS with classification and presentation as defined in the international statistical standards.</i>
2.4 Time of debt recording, valuation, and consolidation	LNO	Valuation of loans and debt securities is at face value.	<i>Valuation of loans should include interest accrued in accordance with statistical standards, and debt securities should also be recorded at nominal value. This should be facilitated by the full implementation of the Commonwealth Secretariat Meridian (CS Meridian), the Debt Recording and Management System (DRMS) used in Botswana.</i> <i>As the sector coverage is extended, apply the statistical principle of consolidation so as not to double count any liabilities.</i>
3. Accuracy and reliability			
3.1 Source data	LO	Most data sources used currently in the production of public debt reports are timely except for guaranteed debt. However, to broaden the sector and instrument coverage of the public debt reports, additional data sources for local governments, public corporations, and unpaid bills for BCG will need to be introduced.	<i>Expand the data available in CS Meridian and promote the full implementation of the system.</i> <i>Assess the available data on other accounts payable at the AGO, MLG&TA and parastatals to incorporate these debt instruments into future PSDS databases.</i>

Table 1. Botswana: Summary Results of PSDS DQAF Assessment

3.2 Assessment of source data	LNO	Some public debt instruments and positions are not held in CS -Meridian which complicates the process of validating these data. Source data is not routinely assessed for coverage and errors. Source data is limited to BCG.	Assess available data on other accounts payable at the AGO, MLG&TA and parastatals to incorporate these debt instruments into future PSDS databases. Expand the data available in CS Meridian to include borrowing from local governments, extrabudgetary units, and public corporations, as well as accounts payable to all public entities. Continue to monitor and include the DMO in the feasibility assessments to review and publish the potential materiality of liabilities related to future PPPs and finance leases.
3.3 Statistical techniques	LNO	Data compilation procedures are not fully sound, and there is a lack of appropriate measures to adjust the source of data when needed.	Apply statistical techniques to minimize errors related to coding, editing, and tabulation.
3.4 Assessment and Validation of Statistical Outputs	LNO	Source data on loans and domestically issued debt securities are not subject to comprehensive validation, and discrepancies are not regularly investigated.	Create regular procedures to investigate statistical discrepancies and other potential indicators of problems in statistical outputs. Undertake a full review of external sector datasets that depend on PSDS data in view of the recent revision of historic data by MoF.
3.5 Revision studies	NO	Studies and analyses of revisions and/or updates are not currently implemented.	Periodically run and analyze revisions to understand its drivers and where relevant use the results of the analysis to inform PSDS compilation procedures.
4. Serviceability			
4.1 Periodicity and timeliness	LO	The timeliness and frequency of disseminated public debt reports are generally consistent with international standards.	Publish a release calendar to inform users when each public debt report will be published and disseminate reports in accordance with this calendar.
4.2 Consistency	LNO	PSDS internal consistency is observed, but PSDS is inconsistent with external sector statistics and could not be verified against financing data due to lack of data availability.	Review external sector datasets that depend on PSDS data to guarantee consistency of PSDS disseminated and external sector statistics. Resume timely compilation of financing and regularly reconcile this dataset with above-the-line data and PSDS flows. Ensure timely data flows, including data revisions, between the MoF and BoB.
4.3 Revision policy and practice	NO	There is no revision policy currently implemented.	Develop, publish, and implement a PSDS revision policy to instruct users and compilers on reporting and classifying revisions.

Table 1. Botswana: Summary Results of PSDS DQAF Assessment

5. Accessibility			
5.1 Data accessibility	LO	Users surveyed and met by the mission expressed satisfaction with the current PSDS in Botswana but indicated frustration with limited data coverage and timeliness.	<i>Expand institutional coverage (extrabudgetary units, local governments, and public corporations), instrument coverage to include other accounts payables and all domestic pending bills. Adopt the standardized core tables for presenting public debt statistics as set out in the Public Sector Debt Statistics Guide for Compilers and Users (PSDSG 2013)</i>
5.2 Metadata accessibility	LO	Although the metadata for budgetary central government debt in the NSDP is detailed and comprehensive, the MoF does not publish any metadata on its website.	<i>Enrich the metadata by providing more information on compilation methods and approaches to revisions and whether data is final or provisional.</i>
5.3 Assistance to users	NO	MoF does not provide contact person to address users concerns and queries.	<i>Provide contact persons to address users' concerns and queries and to monitor users' sentiments on the usefulness of the data disseminated</i>
O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed August 2024 Public Sector Debt Statistics: https://dsbb.imf.org/content/pdfs/dqrs_psd.pdf			

Detailed Assessment and Recommendations

This section on the Detailed Assessment and Recommendations expands on the information provided in the Overall Assessment. It describes the mission findings in relation to Prerequisites of Quality and each of the five DQAF dimensions, highlighting strengths of the current arrangements and recommendations on areas for improvement.

A. PREREQUISITES OF QUALITY

Legal and Institutional Environment

12. The responsibility for collecting, processing, and disseminating public debt statistics in Botswana is not firmly entrenched in the law. Sections 25 and 26 of the Public Finance Management Act, 2011 (PFMA 2011), require the Minister of Finance to inform the National Assembly the cost of servicing loans, guarantees, and debt lawfully incurred for and on behalf of the government. However, the Act does not designate an agency responsible for public debt management and reporting. Currently, these responsibilities are conducted by the Budget Analysis and Debt Management section (BADM) of the Department of Budget in the Ministry of Finance, without explicit legal backing.

13. The lack of an explicit legal mandate for debt reporting hinders the timely and comprehensive compilation of public debt in Botswana. Discussions with senior officials at the Office of the Auditor-General (AG) and the Office of the Accountant-General (OAG) revealed frustrations with weak reporting compliance among government agencies. While accounting officers in line ministries are required to report other accounts payable to the OAG on a timely basis, many do not comply. Similarly, some SOEs lag in submitting their audited accounts to the AG. This limits BADM's capacity to broaden the sector and instrument coverage of public debt and could hamper effective assessment and monitoring of contingent liabilities relating to PPPs. Unreported liabilities can have significant implications for the economy. For instance, in April 2025, other accounts payable reported by the OAG were around four billion Pula, possibly tipping domestic debt over the limit of 20 percent of GDP.

14. The BoB, unlike MoF, has a clear legal mandate for monitoring government borrowing contracts. Article 59 of the BoB Act, 1996 stipulates that the government and any statutory or wholly owned or controlled government corporation must seek advice from the BoB before borrowing from sources other than the Bank and must promptly notify the Bank of the terms and conditions of such borrowing. Establishing similar legal instruments for MoF would provide BD with stronger oversight of debt management and reporting functions.

15. Data sharing and institutional coordination among the MoF, BoB, and SB are generally adequate but need further strengthening. The flow of debt information between these agencies is smooth, facilitated by long-established informal data exchange channels and ongoing collaboration under the SPTC. The SPTC coordinates preparations for Botswana's subscription to the IMF's SDDS and includes representatives from MoF, SB, BoB, and the Non-Bank Financial Institutions Regulatory

Authority (NBFIRA).² However some notable delays by MoF in providing detailed information needed by BoB for compiling the balance of payments and international investment position (IIP) could be resolved if BoB submits data reporting templates to MoF in a predictable and consistent manner. Public debt reporting (including government guaranteed debt, non-guaranteed debt, and other accounts payable) should be mandatory for all government institutions and any statutory or wholly owned or controlled public corporation.

16. Debt data and information is kept confidential in Botswana and is used for statistical purposes only. Public debt is published in broad categories without identifying individual creditors/ debt holders, in compliance with confidentiality requirements outlined in BoB Act and SB Act. BADM is encouraged to adhere to the same standards and publicize its data confidentiality policy on its website and in all its statistical products.

Resources

17. There is a need to enhance resources for debt management and reporting in DB commensurate with the evolving nature of Botswana's public debt. Seven officers are responsible for debt management in BADM, each equipped with a computer and internet access. The mission could not fully assess the adequacy of staff resources due to the interlocking functions of BADM—budget analysis, cash flow management, and debt management. BADM uses the public debt service module of GABS as its primary source data. GABS is also the primary source data for the excel-based debt database and the Commonwealth Secretariat Debt Recording and Management System (CS-DRMS). Currently, the CS-DRMS is non-operational and is being upgraded to the new CS-Meridian which has more superior functionalities for debt recording and reporting. However, the migration to CS- Meridian has stalled due to technical challenges getting data from GABS since August 2023. The mission recommends the speedy operationalization of CS- Meridian to enhance data exchange efficiency, accuracy, and reliability. In the interim, implement validation templates to ensure both vertical and horizontal consistency of the compiled debt data during the stabilization of CS Meridian.

18. The MoF allocates resources annually for long-term staff training. Short-term technical training is provided on an ad hoc basis by donor agencies such as the IMF, World Bank, Commonwealth Secretariat, as well as regional capacity-building centers like MEFMI and the IMF Africa Training Institute. However, the mission noted that staff travel for training has been reduced in recent years due to budget constraints and now requires advance clearance from the Office of the President. In light of the evolving debt challenges, it is essential to prioritize the training of staff involved in public debt management and reporting. The mission commended the MoF for its regular evaluation of staff performance against established benchmarks, which determine annual salary increases.

Relevance

19. The relevance and practical utility of Botswana's PSDS in meeting users' needs should be reviewed and actively monitored given the rapidly changing global economic conditions. Various debt reports are compiled and disseminated to meet specific user needs. While the MoF disseminates quarterly debt reports regularly, with a timeliness of 30 to 45 days after the reference period, some key stakeholders indicated that the frequency of debt reports is suboptimal and

² SPTC is overseen by senior officials comprising the Statistician General, Governor of the Bank of Botswana and the Secretary for Budget and Development of MoF.

sometimes released in batches beyond due dates. Such sentiments could be corrected through enhanced communication and engagement with key data users.

20. The mission found no evidence of periodic user surveys to monitor the relevance of PSDS. BADM published its first Quarterly Debt Bulletin in April 2024, but no follow-up publications have been released. BADM also reports public debt data to the World Bank's Debtor Reporting System (DRS) and the QPSD. Additionally, it compiles financing and debt tables regularly to inform policymakers on borrowing needs and debt servicing costs as required by Parliament, and as part of the preparation of the annual budget outturns and estimates. There is a need for stronger oversight of debt management and reporting functions. Equally important is the need to enhance communication with key data users, and to ensure IT resources are robust against cybersecurity challenges and operational risks such as those that led to the inoperability of GABS in August 2023.

Other Quality Management

21. Senior management is increasing debt data transparency and working on improving overall data quality. Discussions with senior managers in the MoF and BoB indicated strong awareness of global economic challenges that have adverse implication on Botswana's debt sustainability. They emphasized the need for timely, dependable, and comprehensive public debt data for decision-making. Steps have been taken to enhance data quality, including improved coverage, periodicity, and timeliness through the e-GDDS. The joint effort with BoB, SB, and NBFIRA to meet the SDDS requirements has driven improvements in public debt data and metadata. The authorities are encouraged to expedite the implementation of CS-Meridian to interface with GABS and CSDB, facilitating efficient debt data exchange.

22. The mission noted the lack of systematic measures for monitoring PSDS quality, but work is underway to implement the draft Debt Management Procedures Manual (DMPM). When the DMPM is in place, management should conduct periodic reviews to identify opportunities for improving PSDS quality, seek expert advice when necessary, and address user feedback promptly. Given the sharp increase in Botswana's public debt and the need to broaden debt coverage and assess contingent liabilities effectively, the mission recommends revamping resources and the profile of debt management functions in the DB to the level of modern debt management offices, with front, middle, and back offices. This will strengthen the foundation of debt management in Botswana to assure debt sustainability going forward.

Strengths:

- The SPTC provides a good framework for institutional coordination for public debt reporting Botswana.
- Article 59 of the BoB Act, 1996, could be leveraged to assemble and verify all outstanding public debt contracts as a foundation for creating a reliable public debt database.

Recommendations for Improvements:

- Enact a new legislation providing explicit legal and institutional authority for debt management and reporting in Botswana in view of the evolving public debt situation. This would give senior management stronger and effective oversight of debt management functions.
- Establish a fully-fledged and adequately resourced public debt management office in DB with three key functions—the front office, middle office, and back office.
- Enhance senior management oversight for debt management and recording to ensure data relevance by identifying emerging data needs for policy decisions.

- Establish a formal data-sharing framework for PSDS, involving the MoF, BoB and SB, including timelines, validation protocols, and shared metadata standards.

B. ASSURANCES OF INTEGRITY

Professionalism

23. Botswana's PSDS are compiled and disseminated impartially. The MoF, BoB, and SB recognize the importance of professional independence for personnel compiling statistics. The Botswana civil service code of conduct, set out in the Public Service Charter, emphasizes ethical behavior and public service ideals. It requires public servants to be accountable, act with integrity and competence, and prioritize the public interest over personal gain. The code also emphasizes neutrality, transparency, high standards of due diligence and efficiency, and freedom from corruption. Botswana's independent Public Service Commission recruits all civil servants based on qualifications prepared by the hiring government agency. Promotions are based on merit, determined by annual appraisals. On-the-job training is the standard practice, complemented by technical training as appropriate. The choice of source data is dictated by internationally accepted debt concepts and definitions, informed solely by statistical considerations. Decisions to disseminate PSDS are based on statistical needs only. BADM staff are free from political influence in choosing data sources and techniques for compiling and disseminating fiscal statistics and public debt.

Transparency

24. The terms and conditions under which PSDS are collected, processed, and disseminated in Botswana are not published. While Sections 25 and 26 of PFMA 2011, require the Minister of Finance to present the cost of servicing public debt to the National Assembly, the act does not detail the terms under which these statistics are collected, processed, and disseminated nor the responsible government agency. The mission found no evidence that BADM makes effort to inform interested parties, outside the government, about its operations and limitations. In contrast, the BoB and SB provide more detailed references to their data sources in their publications.

25. BADM provides metadata on the NSDP, indicating individuals with prior access to debt information before its release. Only the Director and Deputy Director of BADM have prior access to PSDS before they are released as products of the MoF. No other individuals have advance access to the data. This is a commendable effort. To further enhance transparency, explanations regarding the special attributes of the data and linkages to contributing agencies could help users better understand the data quality and reduce misinterpretations.

26. The mission found no evidence that BADM notifies data users of changes in methodology or source data. For instance, data discrepancies in the balance of payments, IIP, and debt tables published by BADM were partly due to delays in promptly communicating major revisions from the World Bank's DRS. Good statistical practice dictates that any substantive changes in source data or methodology should be announced in advance to all stakeholders, either via the internet, through the media, or in meetings with key stakeholders.

Ethical Standards

27. Guidelines for staff behavior are well known by civil servants in Botswana. The Botswana civil service code of conduct, prescribed in the Public Service Charter, emphasizes ethical behavior and public service ideals. It requires public servants to be accountable, act with integrity and competence, and prioritize the public interest over personal gain. All levels of management are aware

of the need to ensure irreproachable conduct within and beyond MoF and officials to maintain the public credibility of the debt data they process.

28. Ethical standards are communicated to new staff and reinforced for existing staff. The e-GDDS metadata on the IMF's DSBB indicates that all new officers joining BADM are required to sign a Declaration of Public Service Act (No. 30 of 2008), General Order 18, and a Declaration of National Security Act (CAP.23). General Order 18 requires government officers to declare not to divulge any information gained through their employment, except in the course of duty or as authorized by their superior, both during and after their employment. The upcoming Debt Management Procedures Manual, once finalized, will further entrench high ethical standards in the compilation, processing, and dissemination of PSDS in Botswana. Given the importance of fiscal and public debt sustainability, the manual will help foster debt data quality and ensure integrity and public trust.

Strengths:

- High-level professionalism of staff and ethical standards embedded in the Public Service Charter—all staff are required to sign and abide by the Declaration of Public Service Act (No. 30 of 2008).
- Disclosure of individuals with prior access to debt information before the data is released publicly.

Recommendations for Improvements:

- Operationalize the new CS Meridian to exploit its superior functionalities of recording diverse range of debt instruments, computation of nominal value of debt, as well as capabilities to interface with other systems notably the IFIMIS and CSDB.
- Introduce validation templates to guarantee vertical and horizontal consistency of the debt data compiled while CS Meridian is being stabilized.
- Finalize and operationalize the Debt Management Procedures Manual (2021).
- BADM should routinely notify data users of any changes in methodology or source data.

C. METHODOLOGICAL SOUNDNESS

Concepts and Definitions

29. Botswana's gross debt is compiled largely in line with the concepts and definitions in the *GFSM 2014* and *PSDSG 2013*. PSDS reports capture outstanding non-contingent contractual liabilities and some contingent liabilities in the form of government-guaranteed loans to parastatals. One area of divergence between Botswana's PSDS reporting and international statistical standards is the application of the term "total government debt." Botswana describes its headline debt metric as "public and publicly guaranteed debt," as determined by the 2005 Stocks, Bonds, and Treasury Bills Act. This includes direct liabilities of the budgetary central government (BCG) and BCG-guaranteed loans from certain state-owned enterprises (SOEs). From the perspective of macroeconomic statistical standards, called guarantees are simply debt, while publicly guaranteed debt is contingent liabilities for the guarantor (BCG). However, Botswana's national definition of "total government debt" includes contingent liabilities in the form of guarantees, which is not in accordance with statistical standards. Information on guaranteed debt is disseminated separately to users.

30. Botswana's public debt is compiled based on the residency principle. Conceptually, all debt included under external debt relates to liabilities to nonresident creditors. However, external debt could be larger than reported if nonresident holders of domestically issued debt securities are included. The legal framework has no restrictions on the participation of nonresidents in the domestic bond market, unlike treasury bills, which are reserved for resident investors only. The BoB has no established framework requiring commercial banks to report on their holdings of domestic securities on behalf of nonresident investors. Establishing such a framework would enhance analytical value of CSDB and facilitate effective monitoring of external risks relating to capital flows to and from Botswana.

Figure 1. Coverage and Accounting Basis of Debt Stocks 1/									
						Financial Public Corporations 3/ 4/		included	
						Nonfinancial Public Corporations 3/		not included	
						Local Governments		not applicable	
						State Governments		guaranteed borrowing is captured	
						Social Security Funds			
						Extrabudgetary Units			
						Budgetary Central Government			
Debt securities	Loans	Special Drawing Rights (SDRs)	Currency and deposits	Accounts payable	Insurance, Pensions, and Standardized Guarantee Schemes				
Valuation of debt stock 2/			Consolidation		Arrears 4/		PPPs / Finance Leases 5/		
Face value	Nominal value	Market value	No	Yes	No	Yes	No	Yes	
<p>1/ Assessment relates to the MoF's annual and quarterly public debt reports.</p> <p>2/ Debt securities are valued at the face value, while loans are best characterized as being at face value as they do not include interest arrears nor accumulated penalties and interest follows a cash basis of recording.</p> <p>3/ The BPOPF is claimed to be a self-funded pension fund.</p> <p>4/ Data on arrears (including pending bills) are not currently available and are not incorporated in PSDS.</p> <p>5/ Although the PPP Unit of the MoF has a potential portfolio on PPPs, no projects are currently in place.</p>									

Scope

31. Botswana's PSDS are limited in scope, both by sector and instrument coverage. Sector coverage only extends to BCG debt and BCG-guaranteed debt, with no coverage of extrabudgetary

units and SOEs. Local governments are not allowed to borrow independently but could have significant other accounts payable. The Botswana Public Officers Pension Fund (BPOPF) is claimed to be a self-funded pension fund, but further analysis should confirm whether it is a public sector unit. To enhance debt coverage, it is essential to capture debt liabilities of the entire public sector. Similarly, instrument coverage needs to expand beyond loans, debt securities, and BCG-guaranteed debt to include liabilities related to the allocation of special drawing rights (SDRs), pensions funds,³ and other accounts payables. On the latter, the slow adoption of accrual accounting by the OAG exacerbates the situation, as the current cash accounting system allows payment claims to remain unreported for extended periods. Furthermore, the existing technical issues with the Integrated Financial Management Information System (IFMIS) could affect the short-term ability to effectively monitor accounts payable and pending bills. It is essential to consider alternative data sources to address potential underreporting of these debt instruments. The mission noted that there are no active PPP projects or financial leases in Botswana to be included in public debt.

Classification/Sectorization

32. The BADM uses the recommended instrument and institutional unit classification specified in PSDSG 2013 and GFSM 2014. Public debt reports, mainly the QPSD, break down PSDS using standard classification. Public debt is classified correctly by instrument class and sectorized either as BCG or BCG guaranteed, in full conformity with international statistical standards (Appendix III (Table A2)). The mission noted comprehensive coverage of BCG units, although BADM staff were unclear on the classification of some parastatals in PSDS. The mission recommended further analysis of public corporations based on the *GFSM 2014* framework, closely following the market test and government control. Completing the sectorization exercise initiated by the last IMF GFS technical assistance mission in September 2024 is essential in publishing an authoritative Public Sector Institutional Table (PSIT).

Time of Debt Recording, Valuation, and Consolidation

33. BADM does not strictly adhere to internationally accepted methods for debt recording, valuation, and consolidation. Domestically issued debt securities, bonds, and treasury bills are reported using face value (redemption value), which is not the preferred method. The recommended practice is to record debt securities at nominal value, with interest accruing continuously and added to the debt stock. Market value for traded instruments is to be reported as a memorandum item, but this is not the practice in Botswana. Similarly, loans do not include accrued interest, and no footnotes indicate the valuation method used. The mission recommends adopting the new CS-Meridian, which provides the capability to report outstanding debt at nominal value using the mid-point exchange rate for foreign currency debt. Given that public debt is limited to BCG only, the concept of consolidation was not assessed, nor is the risk and rewards approach regarding ownership of leased nonfinancial produced assets and PPPs as these instruments are currently not applicable in Botswana. For the same reason, no assessment was done on debt forgiveness.

Strengths:

- Published debt reports broadly follow the concepts and definitions of international statistical standards.
- BCG data is comprehensive for loans and debt securities.

³ If it is established that the Botswana Pension Fund is a public unit, its liabilities should be included as part of public debt.

Recommendations for Improvements

- Expand the instrument and sector coverage of the public sector debt to include account payables (pending bills), direct non-guaranteed borrowing of public units outside the budgetary central government, and SDR allocations.
- Strictly apply the residency principle when distinguishing between domestic and external debt, namely for debt securities.
- Introduce a creditor residency mapping matrix in internal compilation processes, validate it jointly in the MoF and the BoB and guarantee consistency with the *PSDSG 2013* and the *GFSM 2014*.
- Report public debt at nominal value including interest accrued and provide market value for traded debt instruments as memorandum items. Full implementation of the new CS-DRMS would allow such reporting with minimal effort.
- Report public debt identifying other economic flows to enrich the information for analysis (Table A2 shown in Appendix III).

D. ACCURACY AND RELIABILITY

Source Data

34. Data sources for public debt are broadly adequate but need significant enhancement to cover the entire public sector. The main data sources are administrative records of loan payments and disbursements maintained in GABS of the OAG and the CSDB database of the Bank of Botswana. These sources are not exhaustive as they do not capture non-guaranteed debt of SOEs and other accounts payables of line ministries and government departments. The GABS suffered major functionality failures, adversely affecting the compilation of PSDS beginning August 2023 through December 2024. BADM currently relies on Excel-based debt database, which draws its input from GABS and BoB's CSDB. While most loan transactions are readily available in GABS, source data for guaranteed debt is not timely and is collected once a year. No estimation is employed for missing quarterly data; hence, the last data point is reused for subsequent quarters until new figures are available. BADM has an internal system of verifying transactions directly with creditors, but this is done once a year.

Assessment of Source Data

35. The source data was found consistent with the definitions, scope, and classification adopted by BADM for compiling PSDS, except SOEs data which is yet to be verified and sectorized. While the excel-based debt database is currently used for public debt reporting, it is prone to human errors, as revealed when loan stocks were compared with data in the DRS. The reconciliation revealed significant discrepancies, leading to revisions of stocks in 2024 that impacted historical data series for 2021 and 2022. The new CS-Meridian database is expected to improve debt recording if fully implemented and used effectively. Its inbuilt validation checks are useful for flagging source data discrepancies and could enhance the accuracy and reliability of the output. BADM is encouraged to implement a mandatory system of reporting other accounts payable and non-guaranteed debt of SOEs quarterly. The mission recommends that the system be kept under continuous review to ensure comprehensiveness and accuracy of the information reported.

36. The mission explored the feasibility of reporting "other accounts payable" in Botswana. The OAG collects weekly data on unpaid invoices from both budgetary central government units and

districts (local governments). The Ministry of Local Government and Traditional Affairs (MLG&TA) monitors other accounts payable from the thirty-one districts monthly. Some public corporations confirmed the availability of such data in their financial statements, which they report annually to the OAG after their accounts have been audited. Many public corporations indicated a willingness to provide outstanding positions on other accounts payable, more frequently and on a timely basis, if needed.

Statistical Techniques

37. Data compilation procedures are sound but could be improved to allow adjustment of source data as needed. There are currently no data compilation procedures to minimize processing errors such as coding, editing, and tabulation errors on BADM's internal database. Although preliminary data are subsequently replaced by final data for each period, internal data files do not routinely keep records of previously published data. Estimation methods are not applied to fill in missing quarterly data.

Assessment and Validation of Statistical Outputs

38. The AG audits public debt annually using financial statements from reporting agencies. However, the last audited financial statements are for March 2022. Timely audits provide quality assurance of the accuracy and reliability of public debt information presented to Parliament. The mission noted significant lags in financial audits—at the time of the mission, financial statements for March 2023 and March 2024 were still being audited.

39. Source data on loans and domestically issued debt securities are not subject to comprehensive validation and rely mostly on data sources compiled and produced within the MoF. As noted, the CS Meridian is not operational, and the only reliable source of information is the Excel-based internal debt database for recording and reporting loans and debt securities issued by BoB. Loans are reconciled with creditors on an annual basis or in response to ad-hoc requests, but debt securities transactions are not routinely validated against issuance data. However, this is not a significant issue since the MoF is a member of the auction Committee and clears instruments before they are recorded in the CSDB⁴.

40. Statistical discrepancies in PSDS are not routinely investigated. While bilateral reconciliations with external creditors takes place at the time of producing debt tables for the preparation of budget outturn and estimates, this is not part of the routine functions of BADM, partly due to resource constraints. This work should be mainstreamed in BADM's core functions and embedded in the Debt Management Procedures Manual, especially due to recent discrepancies found with the DRS.

Revision Studies

41. BADM does not undertake revision studies to investigate potential errors, omissions, or unexplained fluctuation of PSDS output. BADM is encouraged to undertake regular revision studies to refine preliminary data for subsequent periods and spot/identify persistent misreporting. This is recommended as good practice for debt reporting and should be fully embedded in BADM functions and operational procedures to enhance the accuracy and reliability of PSDS output.

⁴ Discussion with BoB indicated that users are interested in getting information on issuance and redemption for every primary auction.

Strengths:

- The source data for public debt is largely consistent with the definitions, scope, and classification adopted by BADM.
- BADM seeks to reconcile debt records with external creditors during the preparation of annual budget outturn and estimates, although this work is not embedded in the routine functions of the section.
- The statements of debt and contingent liability are subject to annual audits by the AG with the results of those audits presented to Parliament.

Recommendations for Improvements:

- Assess the available data on other accounts payable at the AGO, MLG&TA and parastatals and build a database making use of the current available resources to incorporate these debt instruments into future PSDS databases.
- Debt securities outstanding stocks and related flows should be validated against the data of issuance from the BoB and/or against data from the CSDB on a monthly basis.
- Institutionalize at least a quarterly cross-validation routine where MoF, BoB, and SB reconcile debt stock and flows jointly.
- Create regular procedures to investigate statistical discrepancies and other potential indicators of problems in statistical outputs.
- Periodically run and analyze revisions to understand its drivers and where relevant use the results of the analysis to inform PSDS compilation procedures.

E. SERVICEABILITY

Periodicity and Timeliness

42. The timeliness and frequency of disseminated public debt reports are broadly consistent with international statistical standards. The MoF disseminates quarterly PSDS on their website, NSDP, and the QPSD, although the latter is sometimes delayed. Quarterly data are generally released within three months of the end of the reporting period, while annual data are released within six months of the end of the year. This regularity and frequency of publication align with SDDS requirements for debt dissemination. PSDS data published on the NSDP is timely and comparable to the QPSD. It covers **BCG** debt by maturity and type of instrument—both external and domestic. Quarterly BCG gross debt is disseminated for the period 2015–2024, and the data is downloadable in excel for further reuse and analysis.

43. Although public debt reports are disseminated in a timely and largely predictable manner, there is no release calendar informing users of when the next report will be published. It is good statistical practice to publish data release calendar, allowing users to anticipate when updated data will be available. This practice is essential for equality of data access, transparency, and fair market competition. BADM is encouraged to start publishing a data release calendar for PSDS.

44. A Quarterly Debt Bulletin was introduced for December 2023 but was not published until April 2024. The Bulletin is comprehensive and of high quality, featuring quarterly debt data for three quarters to end-2023. It includes end-of-year outstanding debt stock, disbursements, government-guaranteed debt, debt by currency composition, and repayments and offers valuable information to

gauge the consistency and evolution of Botswana's debt stocks and flows. It is strongly recommended that the Debt Bulletin be published quarterly and become part of BADM's core functions.

Consistency

45. The PSDS are broadly consistent but could be improved through rigorous validation with other macro-economic data sets. A detailed assessment of PSDS published by BADM on the QPSD found that the data was internally consistent over time but inconsistent with debt flows and stocks published in the balance of payments and IIP. Additionally, public sector debt position data is not fully consistent with the corresponding public sector debt transactions data. Most inconsistencies were due to BADM's failure to communicate revisions from the reconciliation exercise with the DRS to BoB. This underscores the need for BADM to communicate major revisions of PSDS to all stakeholders expeditiously. The mission recommends a full review of external sector datasets that depend on PSDS data and timely compilation and reconciliation of financing with PSDS flows.

Revision Policy and Practice

46. BADM has no established cycle of data revision that is known by all users. Moreover, revisions are not explicitly identified in publications, as is standard practice in many debt offices. Quarterly debt reports are not published in long-time series but in files of four quarters of a fiscal year, making it difficult for users to undertake meaningful time series analysis. The only known corrections were motivated by discrepancies discovered with the DRS. It is essential to inform users of any major data revision to foster meaningful analysis of PSDS. BADM should develop and implement a debt data revision policy as a standard best practice and publish it on MoF's website and any other relevant website featuring its data. This could be done in the context of the proposed debt management and reporting Act and the formalization of the Debt Management and Procedures Manual.

Strengths:

- Quarterly debt reports are published within three months of the quarter end and annual reports within six months of the end of the year consistent with the SDDS requirements.
- The PSDS demonstrates good levels of internal consistency between publications.
- A Technical Statistics Producers Committee and a Statistics Producers Committee are in place and meet quarterly to discuss progress and challenges regarding the participation of the e-GDDS and subscription to the SDDS.
- Botswana macroeconomic statistics including PSDS are disseminate regularly, via the NSDP accompanied with comprehensive metadata.

Recommendations for Improvements:

- Publish a release calendar to inform users when each public debt report will be published and disseminate reports in accordance with this calendar.
- Review external sector datasets that depend on PSDS data in line with the recent revisions of historical time series.
- Develop, publish, and apply a PSDS revision policy to guide users and PSDS compilers in reporting and classifying revisions.
- Publish the Quarterly Debt Bulletin regularly.

F. ACCESSIBILITY

Data Accessibility

47. Botswana public debt statistics are compiled and presented in a manner that facilitates proper interpretation and meaningful comparisons The Quarterly Debt Bulletin is of high quality and presents data in detailed graphs, charts, and tables with commentary to support the narrative. The PSDS largely follows the classification set out in the *PSDSG 2013* and *GFSM 2014*. Public debt statistics disseminated through the NSDP and the QPSD are fully aligned with international presentations, facilitating cross-country comparability and downloadability for further analysis. A key drawback is the failure to publish an advance release calendar. The mission could not establish any effort by BADM to provide customized data to individual users outside the government. Furthermore, discussions with data users in the BoB and SB indicated a need to disseminate more granular data beyond those published on the NSDP, QPSD, and MoF publications.

Metadata Accessibility

48. Botswana has very comprehensive metadata on PSDS published on the IMF's DSBB. It provides detailed information about Botswana PSDS, including concepts, definitions, classification, coverage, and data sources, helping to organize, find, and understand the data. Although the metadata for budgetary central government debt in the NSDP is detailed and comprehensive, the MoF does not publish any metadata on its website.

Assistance to Users

49. Users surveyed and met by the mission expressed satisfaction with the current PSDS in Botswana but indicated frustration with data coverage and timeliness. Users highlighted the need to expand institutional coverage (extrabudgetary units, local governments, and public corporations), instrument coverage to include other accounts payable and all domestic pending bills, improve data consistency with other macroeconomic datasets, and enhance the granularity of data presentation. Some users also expressed the need to enrich metadata by providing additional information on compilation methods, approaches to revisions, and whether data is final or provisional. Additionally, it is recommended to include information on alignment with, and divergence from, international statistical standards. Finally, there is a need to provide contact persons to address users' concerns and queries and to monitor users' sentiments on the usefulness of the data disseminated.

Strengths:

- Botswana public debt statistics are compiled and presented in a manner that facilitates proper interpretation and meaningful comparisons
- Debt data disseminated through the NSDP and the QPSD are fully aligned with the international presentations and facilitate cross country comparability as well as downloadability for further analysis.
- Metadata are comprehensive and meet the requirements of the IMF's data standards initiatives.

Recommendations for improvements:

- Include detailed and comprehensive metadata for the Quarterly Debt Update publications on MoF's website.
- Provide contact people to address users' concerns and queries and to monitor users' sentiments on the usefulness of the data disseminated.

Appendices

APPENDIX I. OFFICIALS MET DURING THE MISSION

Name	Designation / Title
Ministry of Finance	
Tshokologo A. Kganetsano	Permanent Secretary
Boniface G. Mphetlhe	Secretary Budget
Batane Matekane	Acting Deputy Secretary and Director, Macroeconomic Policy
Seitebaleng M. Fologang	Director, Budget Analysis and Debt Management
Boipelo Makutu-Rakwadi	Deputy Director – Budget Analysis and Debt Management
Joseph Williams	Principal Finance Officer
Ndibo Edward	Chief Economist
Kelebenang Basuti	Principal Accounts Officer
Azhani Phillip	Principal Accounts Officer
Judith Solomon	Principal Finance Officer
Thato Koogotsitse	Senior Finance officer
Mogotsi Motlhajoe	Principal Finance Officer
Naledi Setlhare	Finance Officer
Kyle Tangone	Finance officer
Phillics Tshekiso	Assistant Finance Officer
Salome Busang	Finance Analyst Specialist
Kudzani Sinaice	Finance Analyst Specialist
Marco Mabiza	Engineering Analyst
Statistics Botswana	
Lucky Mokgatle	Acting Statistician General
Boitumelo Matlhaga	Director, Economic Statistics
Lekoko Simako	Manager, Trade, Industry and Tourism
Moffat Malepa	Manager, Labour & Poverty Statistics
Makedi Labobedi	Manager, National Accounts and Prices Statistics
Winstern Kabo	Senior Statistician – National Accounts
Bank of Botswana	
Lesedi Senatla	Director, Statistics, Data Management and Analysis Department
Geoffrey Ncube	Deputy Director, Statistics, Data Management and Analytics
Matllali Serero	Deputy Director
Tshepo Thupane	Manager
Oratile Mmualefe	Senior Statistical Analyst
Basimane Powder	Senior Economist

Lerato James	Senior Economist
Boago Kebaitse	Senior Dealer
Bonno Mooketsi	Senior Dealer
Molebogeng Gaopatwe	Economist
Auditor General Office	
Lindiwe Lovemore	Chief Auditor
Margaret Banyana Ramatlhomane	Chief Auditor Performance
Patson Lebogang	Senior Assistant
Malakpua Baanje	Senior Assistant
Accountant General Office	
Grace Sekwababe	Deputy Accountant General, Accounts & General Ledger
Tebogo Tomango	Deputy Accountant General
Bakang Motlhake	Senior Assistant Accountant General, Treasury
Patrinaha Mometwe	Chief Accountant
Thabo Medupe	Assistant Accountant General
Moses Moreri	Assistant Accountant
Christianah Sechowi	Chief Accountant
Samuel Diane	Senior Assistant Accountant
Emw Mokoti	Assistant Accountant General
Reuben Bogogolelo	Assistant Accountant General
M. Motlhajoe	Principal Finance Officer
Ministry of Local Governments and Traditional Affairs	
Baatlhodi Noge	Deputy Permanent Secretary, Development and Finance
Joseph kgabanyane	Council Secretary
Poloko Mojalemotho	Council Secretary
Tinabo Chabaesele	Deputy Council Secretary
Tebogo Lekgowe	Deputy Council Secretary
Happy Mokete	Deputy Council Secretary
Dipuo Mothusi	Principal Accountant
Gakeonne Ratsheko	Chief Finance Officer
Lesedi Leepile	Monitoring and Evaluation
Tlhalefang Matsietsa	Principal Finance Officer
Daniel Lelaka	Chief Finance officer
Boitumelo Medupe	Chief Finance Officer
Botswana Power Corporation (BPC)	
Meshonga Tsimako	Finance Manager – Credit Control & Revenue Management
Nicholas Keitshokie	Finance Manager – Financial Accounting and Treasury
Oaitse M. Ramasedi	Chief Financial Officer
Jessica Morwaeng	Accountant - Treasury
Amogelang L. Makutu	Data Protection Manager

Mpho Motubudi	Regulatory Compliance Advisor
Air Botswana	
Moyombuya Ngubula	Director – Legal Services & Board Secretary
Obonye Marage	Director – Finance & Administration
Botswana Communications Regulatory Authority (BOCRA)	
Maipelo Mookodi	Business Analyst
Botswana Housing Corporation (BHC)	
Bophone Kebonang	Capital Accountant
Water Utilities Corporation (WUC)	
Seikaneng Diutlwileng	Finance Manager
Econsult Botswana	
Keith Jefferis	Director
Botswana Institute for Development Policy Analysis (BIDPA)	
Kedibonye Thompson	Research Fellow & Head of Unit, Macroeconomics and Development
Japan International Cooperation Agency (JICA) Botswana Office	
Hiroyasu Tonokawa	Resident Representative
Mikio Masaki	Project Formulation Advisor
Laone Baikafhi	Program Officer

APPENDIX II. USERS' SURVEY RESULTS

Overview

There were four institutional respondents to the user survey, from international organizations and research institutes. The mission made a follow-up with stakeholders and the authorities to receive additional surveys, but the final number was limited.

Nearly all respondents said that they made use of the IMF or World Bank databases, but other sources were also used, such as the official national debt bulletins and the National Summary Data Page. All respondents felt that the disseminated PSDS were analytically either useful or very useful and the main interest was related to policymaking. Users were satisfied with the periodicity of disseminated debt data but would benefit from additional detailed data.

Overall Assessment

The overall assessment of the usefulness of PSDS indicated that users agreed that PSDS is useful or very useful for their work, with the majority using PSDS for policymaking and others for academic research and investment decisions.

Coverage and Concepts

Users were either satisfied or dissatisfied with the sector coverage and the coverage of public non-financial corporation debt, while most were satisfied with the instrument coverage. Users were satisfied with how PSDS outstanding debt stocks are valued. In general, users would like to have further debt data on local governments, public corporations and extrabudgetary units. Some users indicated additional data on loans, other accounts payable (arrears), pension liabilities and debt securities would be worthwhile.

Periodicity and Timeliness

Users were satisfied with the periodicity of disseminated debt statistics but were neither satisfied nor dissatisfied with the timeliness of dissemination.

Dissemination Practices

Users were unsure if there is a published release calendar for PSDS and whether PSDS is released punctually as per the pre-announced calendar. Users indicated that they never receive any advance notice regarding major changes introduced to PSDS, such as changes to coverage, methods, or data sources.

Accessibility and Usefulness

Users agreed that the disseminated PSDS is presented in a way that facilitates proper interpretation and meaningful comparisons, with the majority indicating that PSDS is partly consistent with other macroeconomic datasets.

IMF PSDS USER SURVEY SUMMARY RESPONSES

Survey responders by institution.

International organizations	Financial institutes	Foreign governments	Research institutes	Member of Parliament
2	0	0	2	0

A. GENERAL INFORMATION

						Yes	No
1. The results of this survey will be aggregated and anonymized for reporting purposes, but on occasion it may be helpful to the narrative of the quality report to include specific quotes from users, do you give consent to your responses being quoted?						4	0
		Polymaking	Compilation of other macro-economic statistics	Investment decisions	Other analytical work	Academia or research	No response
2. As a user of PSDS, what is your main interest in the disseminated PSDS data?		4	0	1	0	1	0
	Official national debt bulletins and press releases	IMF or World Bank databases and/or publications	Other international organization databases and/or publications	Media reports	Data published on the National Summary Data Page (NSDP)	Private sector summaries and analyses	Other sources
3. From where do you obtain PSDS and related data?		2	3	0	0	1	0

B. OVERALL ASSESSMENT

	Very useful	Useful	Somewhat useful	Not useful	Undecided
4. In your view, are the disseminated PSDS analytically useful?	2	2	0	0	0
	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree
5. Indicate your level of agreement with the following statement: The disseminated PSDS are unbiased and accurate.	0	2	1	1	0
	Very satisfied	Satisfied	Neither satisfied nor dissatisfied	Dissatisfied	Very dissatisfied
6. Indicate your level of satisfaction with the timeliness and level of detail of the disseminated PSDS.	0	2	0	2	0

C. COVERAGE AND CONCEPTS

	Very satisfied	Satisfied	Neither satisfied nor dissatisfied	Dissatisfied	Very dissatisfied
7. Indicate your level of satisfaction with the sector coverage of the PSDS (e.g., inclusion/exclusion of budgetary unit, extrabudgetary entities, subnational governments, public corporations).	0	2	0	2	0
	Very satisfied	Satisfied	Neither satisfied nor dissatisfied	Dissatisfied	Very dissatisfied

8. Indicate your level of satisfaction with the coverage of debt instruments (e.g., inclusion/exclusion of loans, bonds, arrears, accounts payable, pension liabilities).		0	3	0	1	0
		Very satisfied	Satisfied	Neither satisfied nor dissatisfied	Dissatisfied	Very dissatisfied
9. Indicate your level of satisfaction with the coverage of public debt of public nonfinancial corporations (i.e., state-owned enterprises).		0	2	0	2	0
	None – coverage is adequate for all debt instruments	Accounts payables (arrears)	Loans	Debt securities	Pension liabilities	Other
10. In your view, which debt instruments are inadequately covered in disseminated public debt?		1	1	2	1	0
	None – coverage is adequate for all sub-sectors of the public sector	Local governments / State governments	Public corporations	Budgetary central government	Extrabudgetary units	Other
11. In your view, for which sub-sector would you like to see more coverage of PSDS?		0	4	4	2	3
					Yes	No
12. In your view, is the way that the PSDS outstanding stock positions are valued appropriate (e.g., market, nominal, face, principal outstanding)?					3	1
D. PERIODICTY AND TIMELINESS						
		Very satisfied	Satisfied	Neither satisfied nor dissatisfied	Dissatisfied	Very dissatisfied
13. Indicate your level of satisfaction with the periodicity of disseminated PSDS (e.g., monthly, quarterly, annual).		0	4	0	0	0
				Yes	No	Not sure
14. Do you consider that the PSDS are disseminated in a sufficiently timely manner (i.e., the time lag after the period to which the PSDS pertain)?				2	2	0
E. DISSEMINATION PRACTICES						
		Yes, and the data is released on schedule	Yes, and the data is sometimes released on schedule	Yes, and the data is never released on schedule	No	Not sure
15. Is there a published release schedule/calendar for PSDS and are the PSDS released punctually as per the pre-announced schedule?		0	0	0	1	3
			Yes	No	Not sure	No response
16. Is analysis published to identify and explain the causes of revisions, breaks, adjustments, and discontinuities in time series data and/or unusual changes in economic trends?			1	1	2	0
			Always informed	Sometimes informed	Never informed	Not aware
17. At the time of PSDS dissemination, are users informed whether the nature of data is preliminary, revised or updated?			0	0	1	3
			Always	Sometimes	Never	Not sure
18. Do you receive advance notice as to when major changes will be introduced into the PSDS (such as changes to coverage, methods, or data sources)?			0	0	3	1
F. ACCESSIBILITY AND USEFULNESS						
		Strongly agree	Agree	Neither agree nor disagree.	Disagree	Strongly disagree
19. Do you agree that the disseminated PSDS are presented in a way that facilitates proper interpretation and meaningful comparisons?		0	3	0	1	0

	Yes, available, and accessible	Partial information available	No information available	Not sure
20. Is there comprehensive published source and methods document or information (metadata) readily accessible to users?	1	1	1	1
	Fully consistent	Partly consistent	Not consistent	Not sure
21. To your knowledge are the PSDS largely consistent and reconcilable over time with other macroeconomic data sets like, government finance statistics, national accounts, international investment position, external debt statistics and monetary and financial?	0	2	0	1

APPENDIX III. STANDARDIZED DEBT TABLE FOR REPORTING PSDS

Table A1. Reconciliation between Public Sector Debt Flows and Stocks

Table A1. Reconciliation between Public Sector Debt Flows and Stocks									
Debt Instrument ¹	Debt stocks: Opening balance	CHANGES DURING THE PERIOD							Debt stocks: Closing balance
		Transactions					Other Economic Flows		
		Incurrence of liability		Repayment of liability		Other ³	Revaluations ⁴	Other Volume Changes ⁵	
		Principal	Interest ²	Principal	Interest ²				
Special Drawing Rights (SDRs)									
Currency and deposits									
Debt securities									
Loans									
Insurance, pensions, and standardized guarantee schemes									
Other accounts payable									
<div>1. If data for particular instruments are not available, then these may be left blank. Further breakdowns of instruments (such as by type, creditor residency, currency) are encouraged.</div> <div>2. If debt stocks are being reported at face value then interest transactions will generally not impact the change in debt stocks other than interest included in issuance/redemption payments (i.e., discounts/premia) and when interest is in arrears.</div> <div>3. Other transactions include penalties, debt forgiveness and debt assumption.</div> <div>4. Most common revaluations are due to foreign exchange rates, where these are material, then further information is encouraged.</div> <div>5. Additional information should be provided as footnotes to explain the reasons for the other volume changes.</div>									

APPENDIX IV. AUTHORITIES' RESPONSE TO ASSESSMENT REPORT

The Botswana authorities accepted the findings and recommendations detailed in this report with no additional comments.