



Bank of Botswana

June 11, 2021

TRIBUTE



LINAH KELEBOGILE MOHOHLO

BANK OF BOTSWANA FORMER GOVERNOR

The Bank of Botswana Board, Management, and entire staff, both current and retired, join the Mohohlo family and the Nation at large in celebrating the life of a remarkable Motswana woman, Ms Linah Kelebogile Mohohlo, who we affectionately called Mmaagwe-Tumie. Ms Mohohlo was a remarkable person, with a demonstrably strong

personality as well as a passion for excellence. She seized opportunities availed to her to rise to the lofty heights of international recognition as well as to be the longest serving Governor in the history of the Bank of Botswana.

Ms Mohohlo was truly a “home-grown” central banker, who made a sterling contribution to the establishment and growth of the Bank of Botswana as one of its founding members. She served the Bank of Botswana with exceptional energy and diligence in various capacities and at increasing levels of responsibility, spanning over four decades.

Ms Mohohlo joined the Bank of Botswana on April 20, 1976 as Secretary to the Deputy Governor. During her time in the Bank, Ms Mohohlo worked in the Governor’s Office (as Secretary, Personal Assistant, Special Assistant and Board Secretary), Deputy Director in the Human Resources and Research Departments, and, in 1989, established the Foreign Department as its founding Director (the current Financial Markets Department). From 1994 -1996, Ms Mohohlo was seconded to the International Monetary Fund (IMF) under the Special Appointee Programme where she worked in the African Department and the Monetary & Capital Markets Department. Upon her return she was appointed Deputy Governor and subsequently Governor and Chairman of the Board of the Bank on October 20, 1999, a position she held for 17 years until she retired from the Bank in October 2016. Her meteoric rise to the position of Governor within a period of 23 years, having joined the central bank as a member of the secretarial cadre, without any University education at the time of entry, is a remarkable achievement unparalleled in the central banking community. The trajectory of former Governor Linah Mohohlo’s career, including being the first woman to occupy the position, is testimony to her perseverance, singular focus and uncompromising leadership that insisted on excellence and command of respect by subordinate staff. She commanded that aura of presence and charisma that she was “feared” yet respected within the Bank and in the broader financial sector, both here at home and internationally. A mention of her name in the corridors of the IMF, for example and other international organisations, always sparked interesting conversations!

Academically, Ms Mohohlo self-developed through part-time training, acquiring a Certificate in Accounting and Business Studies and a Diploma in Accounting and Business Studies from the University of Botswana in 1981 and 1983, respectively. She further acquired, through Bank sponsorship, a Bachelor of Arts degree in Economics and MSc degree in Finance and Investment in 1985 and 1990 from George Washington University (USA) and University of Exeter (UK), respectively. Ms Mohohlo has also received the Executive Management training from Yale University. During her stay in the Bank, she authored, lectured and published several papers and book chapters in economics, finance, investment, reserves management and governance.

Ms Mohohlo commanded professional respect regionally and internationally, evidenced by her involvement in several international engagements. Regionally, she was a respected member of the SADC Committee of Central Bank Governors (CCBG), Association of African Central Banks (AACB) – during which period she was the Chairperson for the Southern Sub-region for 10 years. At the CCBG, together with her committee, she was instrumental in facilitating economic convergence in the region, and establishment of the the Real Time Gross Settlement System (RTGS) that provides payments and settlement system in the SADC region. Notably, Ms Mohohlo was appointed as one of the Eminent Persons by the then Secretary General of the United Nations, Kofi Annan, charged with responsibility of overseeing the evaluation of the UN New Agenda for the Development of Africa. She also served as a member of the Commission for Africa that was chaired by the former UK Prime Minister, Tony Blair. Ms Mohohlo had also been a member of the Melinda & Bill Gate Foundation's Committee on Financial Services for the Poor; the Lancet Commission on Investing in Health chaired by Larry Summers and UN High Level Panel on Humanitarian Financing. She was also a member of the Africa Progress Panel, chaired by former UN Secretary General, Kofi Annan and a member of the Investment Committee of the UN Staff Pension Fund.

Ms Mohohlo was an immensely seasoned and highly experienced central banker, and thus received several national and international awards, including Botswana's highest Public Service Award for efficient and devoted service, the Presidential Order of Honour; the Central Bank Governor of the Year for Africa Awards for the years 2001, 2003 and 2008 bestowed on her by the Financial Times Magazine and the Euromoney

publication; the Lifetime Achievement Award in 2011 from the Official Monetary and Financial Institutions Forum; and in 2011 Forbes Africa ranked her among Africa's 10 Women of Note.

Her leadership, professionalism and dedication to the Bank and, indeed, the broader central banking and global community, were exemplary and inspirational. In her 17 years at the helm of the Bank, Ms Mohohlo took the Bank to greater heights, ensuring that the Bank's vision of being a world-class central bank with highest standards of corporate governance and professional excellence was realised. Among the many achievements is the modernisation of the monetary policy framework, where she was instrumental in ensuring that the Bank benefits from the best in setting up the institutional capability for economic modelling, forecasting, policy analysis and communication approaches; hence, the transition to low inflation within the 3 – 6 percent medium-term objective range, or lower since June 2013. Yet, another milestone during her Governorship was the introduction of the new family of banknotes in 2009, where she was intimately involved with exemplary meticulous attention to details; a lasting legacy indeed.

Overall, Ms Mohohlo made a significant impact as a firm, practical, inspirational and visionary leader, inculcating a high-performance culture, loyalty and devotion to duty. She was forthright and took a very hard line on matters she believed in; and would explain her position with clarity and a certain amount of vigour and conviction. Ms Mohohlo would put her neck out to protect the Bank, even at risk to her own personal position. She believed, and held this belief strongly, in an independent, autonomous central bank, as necessary and precondition for sound and durable macroeconomic environment.

Ms Mohohlo paid great attention to detail and had a hands-on approach and clinical interrogation of every plan, proposal, concept or a draft one-page letter! Her uncompromising attitude towards perfection was always directed in the very best interests of the Bank; and for the significant contribution to the institutional and personal growth of many at Bank of Botswana. Much concerned about the slow pace in implementation of projects and structural reforms, she would often ponder about,

may be, an “enlightened benevolent dictator”, citing examples in some parts of the globe (South Asia) being required to raise productivity and work ethic in Botswana.

The Bank also wish to relay messages of condolences from international organisations and other counterparties to the Bank of Botswana including the Executive Directors of the IMF and World Bank Group Africa Group 1 Constituency, Central Bank Governors in the SADC and other regions of the African continent, the Bank’s Global Custodian for the foreign exchange reserves, Northern Trust Company, Fund Managers and financial institutions here in Botswana as well as many friends here at home and globally. As the Governor of the Central Bank of Kenya, Dr Patrick Njoroge, succinctly put it “the trajectory of Governor Mohohlo’s career is an example to all central bankers in Africa and perhaps importantly to women in finance. She will serve as an inspiration for many, in decades to come”.

The Board, Management and entire staff of the Bank, convey heartfelt condolences to the family; and thank her family for allowing Mmaagwe- Tumie to serve the global financial and social communities with loyalty, dedication and excellence. The Bank will forever cherish her contributions; her legacy is immense and will remain engrained in the annals of the Bank’s history.

MAY HER SOUL REST IN ETERNAL PEACE