

SUMMARY REPORT

THE REPUBLIC OF BOTSWANA & THE STATE OF QATAR SOVEREIGN WEALTH FUND QATAR INVESTMENT AUTHORITY STRATEGIC INVESTMENT DIALOGUE

Official Mission & Visit of the Presidential Envoy of Botswana Dr Farzam Kamalabadi to the GCC (Dubai, Bahrain, Qatar)

Botswana–Qatar Collaboration Series Under a Proposed Nation-to-Nation Bilateral Master Strategic Framework Agreement

Mission Window: August 21–28, 2025 (Dubai/UAE, Bahrain, Qatar)

Session: August 27, 2025, Doha, Qatar Investment Authority (QIA) — CEO Office
Two-hours Discussion with Strategic Partnerships and Emerging Markets Departments

Attendees:

- Dr. Farzam Kamalabadi, Botswana Presidential Envoy on International Relations & Economic Development
- Eng. Mohammed Yaser Al-Mosallam, Chief of Strategic Business Partnerships — CEO Office, QIA
- Faisal Abbas, CFA, Director, Emerging Markets — CEO Office, QIA
- One Third Manager in Charge of Africa, QIA
- Jonathan Barthel, Core Team Member of the Presidential Envoy

INTRODUCTION

One among the several high-value official meetings that the Presidential Envoy held in Qatar was a two-hour, in-depth working session with senior department leaders of the Sovereign Wealth Fund of Qatar, Qatar Investment Authority (QIA).

Both the Presidential Envoy and QIA noted and acknowledged the long-standing deep history of relationship between Dr. Farzam Kamalabadi and Future Trends with Qatar and QIA, including some 30 times of visits to Qatar and numerous prior sessions at the QIA headquarters, during the China times, with milestones of successful monumental transactions, including the KIA, QIA, Goldman Sachs & others as club investments into the Industrial & Commercial Bank of China (ICBC), etc., via Future Trends arrangements.

The Presidential Envoy effectively showcased and positioned Botswana as high-value strategic destination Nation and introduced the Botswana's investment pipeline with QIA's Strategic Partnerships platform for Emerging Markets. The Presidential Envoy

further presented Botswana as the Hub—the Epicenter and Headquarters—for mega-convergence of global investment and capital at large, and aggregation of operating platforms. This includes ownership and operations of confirmed projects across mineral and energy resources; processing and industrial clusters; logistics, connectivity and infrastructure; and multiple sectors including agri/food, and digital finance.

QIA considered adopting a multi-modal financial-investor posture & participation, centered around the format of fund structures, corporate investment structures and co-investments alongside strong operators, etc., upon diligence-first sequencing.

STRATEGIC FRAMEWORK — QIA INVESTMENT THESIS

- **Investment Modality:** QIA acts as financial investor using stand-alone or joint funds, funds of funds, co-investments and club deals; typically does not seek majority control.
- **Operator-First:** QIA as financial investor contributes alongside reputable international operators and can also proactively invite trusted partners it already backs.
- **Fund Routes:** QIA as financial investor is open to allocating through established funds or purpose-built thematic vehicles.
- **Risk Discipline:** Diligence-led, iterative engagement and measured scaling; QIA does not directly operate assets.
- **Emerging Markets Focus:** A Strategic Partnerships Unit was recently created to focus on emerging markets including Africa, now, specially Africa—especially Botswana.
- **Engagement Flow:** Future Trends forwarded a comprehensive list and files of curated projects and operator lists to assemble a bankable-first approach; maintaining a paced & thorough back-and-forth communication.
- **Institutional Familiarity:** Dr. Kamalabadi underscored practical historic experiences with how QIA advances opportunities—“If I would pass the pre-approval myself, QIA is most likely to also approve and pass it”—and committed to filtering submissions to QIA’s standard before formal review. QIA is pleased, as it reduces wastages and lost energies.

DIPLOMATIC / OFFICIAL ENGAGEMENT — QIA SPECIFICS

- **Prior Relationship Referenced:** Dr. Kamalabadi recounted earlier collaboration history with QIA and senior figures (incl. working-level dialogues with CEO Hussain Abdullah) and cited joint club-deal precedents in China with Qatar participation (e.g., ICBC pre-IPO in the mid-2000s, Agricultural Bank of China in the late-2000s, and later CITIC assets), utilizing the past records of trust and thus positioning Botswana engagement as the continuation and multiplication of that brilliant track record of success.
- **New Arrangements Needed:** Through Future Trends’ credit history, the Presidential Envoy opened this door for solid real investments into Botswana. This channel must be kept alive and active by relevant and consistent communications and repeated visits of the Government of Botswana to QIA Headquarters, as well as reciprocal invitations by the Government for QIA to visit Botswana.
- **Posture:** QIA is most solid and real co-investor in banking, in funds, in resources and in tourism and agriculture and many more areas, they act proactively but not unilaterally; comfortable as a corner investor with reputable partners; they can be strong partners with BDC, BSE, and BSWF; they trust government more than private deals, they require rigorous vetting before scale-up; they have highest interest in the mega convergence of

SADC total projects under one stop shop in Botswana. Bilateral Agreement with multiple ventures and initiatives is highly valuable and recommended.

IN-DEPTH CONSIDERATIONS & BOTSWANA OPPORTUNITIES OF INTEREST TO QIA

- **Africa Growth Thesis:** Collective Peaceful Rise of Africa with a multi-trillion expansion target over the next decade; competitive participation by global capital and operators.
- **Comparative Trajectory:** Dr. Kamalabadi cited prior role channeling GCC sovereign wealth into China and a 30-year scale-up of China GDP from about 180 billion USD to 19.3 trillion USD.
- **Macro Benchmarks:** Africa population about 1.5 billion same as China; GDP about 3.2 trillion, same as Shanghai; ambition framed for the Continent to step-change and hyper jump economy and finance to fast rise and reach roughly 60 trillion USD within 10 years.
- **Botswana as Hub:** Positioned as the Epicenter for the entire Continental rise of mega wealth, Botswana was featured with emphasis on safety and stability; investment-grade references; central SADC geography and HQ advantages.
- **SOE Program:** Sixty-three state enterprises slated for revamp and partial privatization including telecom, Botswana Savings Bank, and Botswana Meat Commission; shift from state-heavy to private-led mix.
- **Pipeline Aggregation:** Blended mega mix of 400 projects were presented, as a matrix of more than 200 projects across ministries and private sectors of Botswana; plus an additional 200 projects from about 70 operating companies and 102 enterprise leaders of leaders from 5 other neighboring countries; total project book cited near 300 billion USD trending toward 500 billion USD.
- **Showcased 55 Investors from 20 Nations brought by Future Trends to Botswana:** 55 investors from 20 countries were brought to Botswana in 15 delegations in roughly 3-4 months; with around 50 LOIs issued, totaling about 70 billion USD.
- **Diamonds & Beneficiation:** Diamonds remain core with expanded cutting, trading, finance layers and a value-addition stance; wider beneficiation movement noted.
- **Resources Outline:**
 - **Coal:** About 212 billion metric tons with thick seams; initial extraction around 4–5 Mt/yr; pathways to coal-to-liquids, coal-to-gas, fertilizers, and many more.
 - **Gas (CBM):** Around 200 TCF identified with upside; zero-sulfur high quality; options across power and petrochemicals. Sector of high interest to Qatar.
 - **Metals/Minerals:** Copper belt opportunities; iron ore; rare earths; manganese; soda ash; uranium; PGMs; gold, etc. were presented
- **Energy Scale:** Domestic need near 600 MW; installed about 900 MW; design horizon around 8 GW for export combining solar, wind, and transmission build-out.
- **Digital Programs:** About 180 digitalization projects; national fiber near 22,000 km; coverage around 90% moving to nationwide; Starlink present; stock-exchange digital layer and e-government platforms; “Multiverse Botswana” tech hub team around 350.
- **Financial Architecture:** Positioning Botswana as the global savings and deposit center or capital via competitive certificates of deposit and interests at near 12%, backed by real-economy projects targeting 30% returns to sustain the large influx of silent capital deposited monies raised.
- **Funds & Vehicles:** Thematic funds in Minerals & Energy, Agriculture & Food, Health, Infrastructure & Logistics, Technology & Innovation; sovereign/strategic vehicle with PPIP private–public–international participation and a digital asset logging and inventory taking program, cataloging and monetizing real-world assets.
- **Agri & Food Security:** BMC modernization and regional protein processing; long-term agricultural parcels aligned to off-take for host reserves; industrial hemp enabled by recent legislation. Food security supply for Qatar Primary Materials platform under PM.

- **Connectivity:** Proposal for a regional boutique airline of 10–20 aircraft with 50–60 seats to compress common routings from 6–7 hours to 1–2 hours; rail, power-grid, and renewables corridors to convert land-locked to land-linked.
- **Settlement & Digital Banking:** Digital settlement for real-world-asset transactions anchored in Qatar with assets and verification remaining in Africa; pairing digital rails with on-the-ground production.
- **Process & Next Steps:** Botswana to share the SOE list, the project matrix, and sponsor/operator rosters; QIA to review for mandate fit, operator strength, and fund pathways; continued dialogue to shape a first co-investment tranche, then beyond.

CONCLUSION

A QIA-aligned pathway emerges: operator-led co-investment, optional fund routes, and disciplined diligence. Botswana's proposition couples a Qatar-anchored settlement and capital platform with in-country production and verification across resources and beneficiation, agri/food security, digital finance and national platforms, energy and infrastructure, and regional aviation.

The construct is built to scale across SADC while holding firm on risk governance and operator quality. This builds on an existing working relationship between the Presidential Envoy and Qatar/QIA (multiple prior visits and club-deal precedents), and transfers this to Botswana Government & relevant departments, now repurposed toward an Africa-focused co-investment slate via Botswana under QIA's Strategic Partnerships channel.