Letshego Africa Holdings CEO’s First 100 Days: Liquidity Stabilised, Focus Sharpened on Southern Africa

When Reinette van der Merwe assumed the role of Group Chief Executive Officer (GCEO) of Botswana-headquartered Letshego Africa Holdings on 1 October 2025, she stepped into leadership at a time of tightening liquidity conditions across several African markets.

Her first priority was not expansion. It was stability.

“I came in at a time of turbulence,” she says. “It was important to understand the DNA of the organisation and see conditions on the ground.”

Over the past 100 days, the GCEO has engaged extensively across Letshego’s footprint, including visits to Eswatini, Lesotho, Namibia and Mozambique. At home in Botswana, she has focused on strengthening leadership alignment, engaging key shareholders and reinforcing the company’s financial base in its core market.

Botswana Remains the Anchor Market

Botswana continues to be Letshego’s principal market, with the company maintaining its position as the leading microfinance institution in the country, despite increasing competition from banks and other lenders.

The company believes there remains further growth runway locally, particularly as the business gradually diversifies beyond its traditional lending model.

The GCEO has spent part of her early tenure meeting significant shareholders and institutional partners, including BPOPF, BIHL, Sanlam and asset managers, reaffirming the Group’s strategic direction and turnaround priorities. The engagements continue with all other stakeholders.

“These engagements are critical,” she says, “because confidence from shareholders, regulators and funders underpins our ability to serve customers sustainably.”

Liquidity First, Growth Second

Across parts of the region, liquidity pressures have required careful capital management.

Rather than pursue aggressive loan book expansion, Letshego has prioritised capital and liquidity stabilisation while maintaining customer service levels. The company reports that its liquidity position has improved across markets during the period, marking an important step in restoring balance sheet resilience.

Performance of bond programmes in Botswana, Namibia and Ghana remains steady, with continued institutional appetite. In addition, customer deposit growth has strengthened, and will be further supported by new deposit-taking licences secured in Eswatini and Lesotho over the past year.

For Botswana stakeholders, these developments signal strengthening funding depth and brand confidence.

Mobile lending models have performed well in East and West Africa, while the Deduction-at-Source model continues to anchor performance in Southern Africa, including Botswana.

Strengthening Digital and Operations

Digital transformation remains central to Letshego's inclusion mandate. During her first 100 days, the GCEO commissioned a comprehensive review of the Group's digital infrastructure, examining system capability, uptime and cybersecurity safeguards.

The Digital Mall platform has been integrated into country performance scorecards to drive measurable customer adoption.

The head office structure review is underway to lead operational strengthening, alongside plans to bring in graduate technology talent to build long-term digital capability.

A new operating structure is also being embedded across the Group to improve efficiency, cost control and execution discipline.

Managing Risk in a Changing Environment

Operating across multiple jurisdictions exposes Letshego to regulatory and macroeconomic shifts. Management has intensified regulatory engagements across markets to ensure alignment on policy developments and emerging technologies.

Geopolitical and market risk analysis has been formalised within funding and strategy processes to improve resilience to external shocks.

Funding diversification remains a focus, with efforts directed at building stable capital structures capable of withstanding volatility.

Leadership Culture and Internal Alignment

Internally, the GCEO has emphasised collaboration, accountability and disciplined execution.

She has held town halls in countries visited so far, as well as virtual townhalls across all countries and instituted regular employee pulse checks to maintain transparency and alignment across the organisation.

Her objective is to leave the organisation leaner, financially resilient and more relevant to the communities it serves.

The Road Ahead

Over the next 12 to 24 months, Letshego will focus on:

- Finalising its geographic refocus towards Southern Africa.
- Further strengthening its balance sheet and capital structure.
- Diversifying income streams beyond lending into transactional and deposit-taking services.
- Embedding its new operating model to enhance efficiency.

For Letshego, the outlook is centred on consolidation and disciplined growth.

As a Botswana-listed institution with nearly three decades of operating history, Letshego is signalling that stability, execution and regional focus will define its next phase.

After 100 days in office, the leadership message is clear: resilience first, sustainable growth next.

ENDS.

For further information:

Letshego Africa Group Media Contact
Mokoro Ketsitlile – mokorok@letshego.com
Mobile: +267 7533 8686 (WhatsApp / call)

About Letshego Group

Letshego Africa Holdings Ltd ("Letshego Africa" / "Letshego Group") is a pan-African multinational, first opening its doors in Gaborone, Botswana 27 years ago in 1998 by offering loans to government employees. Today, the Group has over 3,000 employees, includes direct and indirect sales agents, with more than 21 nationalities. Letshego is an inclusive finance organisation that supports public and private sector individual customers, as well as micro and small entrepreneurs. The Africa Group has operations in 11 sub-Saharan African markets, including Eswatini, Ghana, Kenya, Lesotho, Mozambique, Namibia, Nigeria, Rwanda, Tanzania and Uganda. Letshego Africa Holdings Limited (the group holding company) is listed on the Botswana Stock Exchange, along with its Namibia subsidiary listing on the Namibian stock exchange, in addition to local bond listings in Namibia, Ghana and Mozambique.

www.letshego.com / www.letshegoinvestor.com – follow us on LinkedIn #LetshegoGroup