

Honourable Speaker
Honourable Members

Hon. NAWASES

Allow me on the outset to applaud the Honourable Minister of Finance and his all-inclusive team for their tireless efforts and dedication in drawing up our National Budget.

This budget has been crafted at a challenging but hopeful time. I have to say that economic uncertainty is part of any economy, however we have programs of fiscal change that can progressively roll back unemployment, poverty and inequality. It thus requires an extraordinary national determination and rededication from all role-players, committed not just to identifying the barriers to progress, not just to proposing solutions, but also working together, over the long haul. Hence the theme of this year's budget:

“Maintaining Pro-growth Fiscal Consolidation: Making impact where it matters”

Keeping true to the theme our Government will continue to work diligently to improve the lives of our people and therefore, has the resolve to pursue its economic agenda

with renewed vigour to steer our country to greater heights.

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The Budget Address enables the Government to review economic performance, identify challenges facing the nation and outline policies for meeting these challenges. Some of the major challenges include the consolidation of the macroeconomic stability and sustained growth in the economy. The rating agency Fitch recently downgraded Namibia's economic outlook from stable to negative due to the deteriorated budget deficit which reached a record high of 8.3% in the 2015/2016 fiscal year, against the target of 5%.

Considering the aforementioned, the principal concerns for us at this stage are:

1. Our debt levels that are high;
2. Our fiscal deficit that is too large and must be better consolidated;
3. As a result of the two variables above our growth levels are being seriously restricted as we cannot find the fiscal space to assist in further unleashing growth; and

4. That because of a combination of all three of the above our social development structure is increasingly being compromised as the cost and means of sustaining it becomes challenging;

The deep, structural and in many instances painful policies required to stabilize our condition, re-form our economies and lay new platforms of growth just simply cannot be avoided. Whether fast, slow or moderately, they must be done.

This year's Budget looks beyond the crisis even though it is constrained by lack of resources. It calls on all Namibians to tighten our belts and use this crisis as an opportunity to mobilise more domestic revenues and cut wasteful expenditures, in all Government activities.

However, even with all the challenges we have like the ever changing market dynamics of Angola and South Africa, rating agency denouncements, weak commodity prices and the prevailing drought conditions, Namibia still offers and will continue to offer the highest standard of living and best quality of life among all within our continental peer groups.

This budget is designed with prudence in mind, to support our working families above all else, to support our youth and our students and to provide support to our senior citizens and our disabled. It is also a budget that stimulates opportunity for new business. At this time it is also of course a Budget of caution, infected by necessary pause and reflection.

Our mandate as lawmakers is simply to set an agenda and institute policies that see after the collective good and that are in the overall best interest of the country.

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Namibians know that when demand increases and supply remains the same, prices will rise. Our Government, since coming to office, wrestled with these forces and have tried to improve their impact on the most vulnerable members of this society. Thus in the last financial year the government has increased the State Pension by N\$ 100 and this year again with N\$ 100 allowing our oldest and most vulnerable citizens to be placed above the national poverty line.

I also commend the Minister for increasing the funding towards the food bank. This is once again a clear indication that Government is committed to maintaining that momentum that will take our country to a higher level of development. One in which every Namibian has access to a decent standard of living and an improved quality of life.

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In keeping with the philosophy of our SWAPO Party Manifesto and NDP 5, we have decided to put people first and to deal with those things that are having a decisive short-term and even long-term impact on their lives.

It is equally true that we must protect and where possible enhance our bedrock social systems namely, in education, achieving gender equity in education, health, physical infrastructure, and improved public service delivery, access to clean water and sanitation and the natural environment.

Thus it is a great delight to note that N\$ 12 billion is budgeted for Basic Education. It is said and proven that education is the greatest equalizer and the Namibian

Government is certainly striving towards it by looking at this year's allocation to the Ministry of Education.

Our youth, our greatest national asset, are a confident and courageous lot. I have no doubt that their passion, energy and enterprise will take Namibia to new levels. Amidst these aspirations, we are also burdened by gathering concerns about economic slowdown, job security and employment prospects. Government has responded to the situation by taking several measures to revive investment activity and investor sentiment such as the proposed PPP Bill and NEEF.

The Government recognizes the important role the private sector plays in economic growth. It is a startling truth that we must push ourselves harder to be more efficient and proficient in accommodating investors, both domestic and foreign, in getting business done in this country. To drive investment, create economic opportunities, grow jobs, increase foreign exchange earnings, and expand our economy.

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In conclusion, my faith in the resilience of Namibians is strong. I know that we can and will weather present and threatening economic storm cloud. This budget calls on the strong in our midst to help the weak. The big to help the small. The privileged to help the less fortunate. It calls for us each to be our brother's keeper.

I support appropriation Bill