Republic of Namibia

Ministry of Finance

"BEYOND 35: FOR A PROSPEROUS FUTURE"

Budget Statement for the 2025/26 Financial Year

FY2025/26 Budget Statement

Presented

by

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Minister of Finance

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Introduction

Honourable Speaker,
Honourable Members of Parliament,
Fellow Namibians,

1. In terms of Article 126(1) of the Namibian Constitution, it is my singular honour to present the maiden budget under the administration of Her Excellency, President Netumbo Nandi-Ndaitwah and the eighth Parliament of the Republic of Namibia. The budget proposals for the FY2025/26 and the FY2025/26 – FY2027/28 Medium Term Expenditure Framework are anchored under the theme "*Beyond 35: For a Prosperous Future*".

2. In addition to celebrating 35 years as a free and independent country, the theme also serves as a clarion call on us all to redouble our efforts to create an even more prosperous future for our beloved Namibia. While we have made significant strides over the past 35 years, more still needs to be done to ensure a more inclusive, fair and equitable economy that works for all the citizens. Therefore, as we were formulating this budget, we had at the back of our minds the need to make the necessary provisions to heed this call as much as the resource envelope permits.

3. I wish to share my conversation with a community member of Drimiopsis, a settlement of about 1,000 people, located 40 km outside of Gobabis. This community member, who is an unemployed youth, informed me that he wished he could access money to show his potential. Today, I reflected on that conversation, and I believe this budget provided an answer to his wish. I will elaborate later on that.

Economic, fiscal, and financial context

Honourable Speaker,

4. The global economy continues to hold steady despite divergent risks and heightened policy and geopolitical uncertainty. In its latest World Economic Outlook (WEO) update released in January 2025, the International Monetary Fund (IMF) estimates global growth at 3.2 percent in 2024 before increasing marginally to 3.3 percent in both 2025 and 2026. At these levels, global

growth remains below the 2000 – 2019 historical average of 3.7 percent, weighed down by subdued consumption and consumer confidence, stalling disinflation as well as elevated policy uncertainty.

5. Over the medium term, the balance of risks to the global economic outlook is tilted to the downside, with global growth poised to continue edging lower. A multitude of near-term risks could further reinforce growth divergences across countries, including a potential intensification of protectionist trade policies in the form of a new wave of tariffs, that could worsen trade tensions, lower investments, distort trade flows, and again disrupt supply chains. These risks are of significant concern for the domestic economy given not only our open economy but also in the context our posture as a logistics hub for trade flows in the region.

6. On the commodity prices front, international energy prices are projected to trend downwards during 2025 driven by, among others, subdued demand in China and strong oil production from countries outside of OPEC. This development bodes well for domestic inflation dynamics. Nonetheless, potential downside risks remain, including continued geopolitical tensions with risk of generating fresh adverse supply shocks. Meanwhile, nonfuel commodity prices are broadly anticipated to increase somewhat potentially renewed by risks from economic policy shifts and geopolitical tensions.

Honourable Speaker,
Honourable Members,

7. Economic prospects in sub-Saharan Africa are estimated to lift slightly, with growth projected to increase from 3.8 percent in 2024 to 4.2 percent in 2025 and 2026. The growth prospects for the region largely reflects the resilient domestic economic activities and the subsiding impact of negative weather shocks, although the impact on food costs is anticipated to persist in the near term.

Domestic economic developments and outlook

Honourable Speaker,
Honourable Members,

8. Domestic economic prospects remain broadly positive, although activities weakened marginally during 2024. The Namibia Statistics Agency (NSA) in the National Accounts published on 20 March 2025 indicated that economic activities expanded by 3.7 percent in 2024 from 4.4 percent in 2023. The moderation in growth was largely on account of muted global demand for key commodity exports such as diamonds coupled with drought conditions which depressed agricultural production. Furthermore, the high inflation and interest rates during the first half of the year weighed negatively against consumer spending power. As a result, the growth momentum waned despite the strong drive in mineral exploration activities during the latter half of the year.

9. Nonetheless, the continued weaknesses in the diamond sector and the subsequent adverse impact on domestic activities remain a key source of vulnerability. Thus, measures to further diversify the economy will go a long way to lessen the impact external shocks on economic outcomes. In addition, adverse climatic shocks have become more frequent and intense in recent years, highlighting the importance and urgency of adopting climate change adaptation measures to increase resilience against climate shocks.

10. Going forward, we project GDP growth to pick up to 4.5 percent in 2025 and 4.7 percent in 2026. The strong growth is anchored on activities in the mining sector as uranium and gold prices as well as exploration activities remain broadly favourable. Further reinforcement is anticipated from the agriculture sector on the back of normalising rainfall patterns while the wholesale and retail sector is expected to benefit from improved consumer confidence boosted by tax reliefs measures implemented in 2024 and eased monetary policy stance. In addition, sentiments remain positive across many other sectors of the economy such as tourism, transport and storage, financial services, and electricity generation.

11. Regarding inflation dynamics, domestic prices moderated to an average inflation rate of 4.2 percent in 2024 from 5.9 percent recorded in 2023. Similarly, the latest data prints for February 2025 points to abating inflationary pressures, with an annual inflation rate of 3.6 percent.

12. In line with the abating inflationary pressures, monetary policy has eased thereby bringing much needed relief for corporate and household balance sheets alike. Nevertheless, credit extension remains broadly subdued despite elevated liquidity. The inflation outlook and the subsequent monetary policy path, going forward, remain highly subject to external price shocks and exchange rate developments.

Honourable Speaker,

13. While we welcome the strengthening economic activities, we remain acutely aware of the pervasive and entrenched national challenges such as high unemployment, poverty, and income inequalities. The pace at which the economy has been generating jobs remain glaringly inadequate. In line with the new administration commitment to solve for social challenges, we need to redouble our efforts into fostering conditions to promote job growth through accelerating improvements in the business climate, as well as tax and regulatory frameworks.

14. In this context, measures to address skills gaps and policy coordination barriers will be the cornerstone of our fiscal and economic policy framework moving forward.

Fiscal Policy Developments

Honourable Speaker,

15. On 28 October 2024, the FY2024/25 Mid-Year Budget Review was tabled in this house shifting the global expenditure ceiling for the financial year to N$101.2 billion. The preliminary indicators at the end of February 2025, show continued strong and improving fiscal fundamentals. In this context, total revenue collections stood at N$84.4 billion, translating into a collection rate of well over 90.0 percent over the first 11 months of FY2024/25.

16. Revenues from Corporate Income Tax, Value Added Tax and Income Tax on Individuals show strong year-to-date collection rates and are expected to outperform the mid-year estimates. Meanwhile, dividends from public enterprises have been reduced significantly owing to poor outcomes from Namdeb Holdings in line with the significant decline in global diamond prices

over the period. Furthermore, a total of N$1.6 billion in anticipated dividends from the imminent dissolution the Namibia Post and Telecom Holdings (NPTH) has been deferred to FY2025/26 as a stop-gap measure against anticipated weaker revenues in the coming financial year, as I will elaborate on shortly.

17. In addition, I am pleased to report that between April 2023 and February 2025, we have collected a total of N$3.0 billion on various tax categories through the ongoing Tax Amnesty Program. In this regard, we would like to appreciate the efforts of the Namibia Revenue Agency (NamRA) for their strong drive in mobilizing domestic revenue resources and ensuring that the fiscus is able to meet its obligations despite significant revenue headwinds, especially from the diamond sector.

18. Balancing all the abovementioned factors, we have subsequently revised our estimates of revenue for FY2024/25 downwards by N$1.2 billion to a total of N$90.9 billion.

Honourable Speaker,
Honourable Members,

19. Regarding non-interest expenditure, the preliminary outturn at the end of February 2025 stood at N$72.9 billion. In this context, on the operational budget, an execution rate of 86.8 percent was recorded over the period, while the implementation rate on the development budget (including expenditure commitments) stood at 63.4 percent. As a result, we anticipate overall expenditure outturns to be broadly in line with the mid-term estimates.

20. Meanwhile on statutory expenditure, 93.2 percent of the budget was spent by the end of February 2025, as such no expenditure overruns are anticipated. On the financing front, 100.0 percent of the total funding requirement for the financial year has been secured. Consequently, the total debt stock stood at N$165.9 billion, equivalent to 66.0 percent of GDP.

21. From a sustainability perspective, growth in nominal public debt has stabilised, although as a ratio of GDP, the metrics have deteriorated due to lower nominal GDP outcomes. Going forward, it remains crucial for the fiscal

framework to continue maintaining a primary budget surplus over the upcoming MTEF to contain the pace of debt accumulation.

22. Overall, the budget deficit for FY2024/25 is estimated at 3.9 percent, slightly underperforming our initial estimates of 3.2 percent at mid-term and in the main budget last year due to lower nominal GDP outcomes coupled with revenues reprioritisation.

Budget Policy Pillars

Honourable Speaker,

23. We have just celebrated 35 years as an independent nation. While we have made significant strides on a lot of indicators, we are still faced with glaring economic challenges and pressures to accelerate development, create jobs and broadly improve the living conditions of Namibians. Accordingly, we have crafted this budget with that context in mind, prioritising allocations to the following thematic areas:

- the budget has made provisions to support and facilitate **economic development** through continued investments in infrastructure, such as housing and informal settlements upgrading, education, water, power generation and health facilities, amongst others, to unlock economic opportunities and ensure delivery of social services across the country;

- despite the revenue shocks, we have sustained allocations to the various **social protection programmes** in consideration of the need to continue safeguarding livelihoods, support the most vulnerable sectors of our society, empower the youth and protect gains in social metrices;

- we have also made specific provisions to address **youth empowerment** programmes and capacity enhancement activities; and

- the budget made allocations to various initiatives to promote **food production** and stimulate agricultural activities given the elevated incidences of drought and the need to improve food security at a national level.

24. In this context, *Honourable Speaker*, and in terms of Article 126(1) of the Namibian Constitution, it gives me pleasure to table, for the favourable consideration and approval of the House:-

    a) the FY2025/26 Appropriation Bill, and
    b) the Estimates of Revenue, Income and Expenditure for the MTEF.

Honourable Speaker,
Honourable members,

25. The accompanying documents, namely, the FY2025/26 – FY2027/28 Medium Term Expenditure Framework, the Development Programmes over the MTEF as well as the Fiscal Strategy for the FY2025/26 – FY2027/28 MTEF, will be finalized and subsequently published on our websites as well as distributed to the Members of Parliament during the course of next week.

FY2025/26 Budget, Medium-Term Outlook, and Fiscal Policy Stance

Honourable Speaker,
Honourable Members,

26. This Budget is being presented against a very challenged fiscal environment. From a revenue perspective, we have experienced notable headwinds which in turn has significantly constrained the available resource envelope during FY2025/26. In this regard, we estimate total revenues of N$92.6 billion for FY2025/26, a moderate increase of only 1.9 percent from the revised estimates of the previous year. The substantial strain on revenues emanated from a N$6.9 billion reduction in SACU receipts, which is confirmed at N$21.1 billion. Similarly, activities in the diamond sector remain subdued resulting in muted contributions to the fiscus.

27. Nevertheless, we estimate improved performance on several domestic revenue streams. In this context, VAT is estimated to increase by N$2.6 billion

compared to the revised estimates for FY2024/25, income tax on individuals is estimated to increase by N$1.8 billion while non-mining company taxes are estimated to increase by N$1.3 billion over the same period.

28. Moreover, cognisant of the constrained revenue outlook, we have deferred the utilisation of N$1.6 billion in dividends from the Namibia Post and Telecom Holdings (NPTH) company following the dissolution of the company to FY2025/26. In addition, roughly N$450 million from the sale of the remaining 9.0 percent shares in the Mobile Telecommunication Company (MTC) have been shifted to the next year estimates. Dividends to the tune of N$720 million is also anticipated from the Bank of Namibia.

29. Revenue growth is projected to average 5.2 percent over the MTEF period, breaching the N$100 billion mark by FY2027/28. In the outer years, the revenue projections incorporated cautious estimates of receipts from the mining sector cognisant of muted global demand and the subsequent unfavourable global commodity price developments. Furthermore, moderate increases in SACU revenues and several domestic revenue streams have been considered in line with the postulated growth context. Overall, we project revenue as a ratio of GDP to remain strong, averaging 32.0 percent over the MTEF.

30. While we have done the utmost best to take a conservative approach in our forecasts and consider potential downside risks, the revenue outlook is still subject to elevated uncertainties, particularly in the global economy. Nevertheless, we remain committed to manage Government finances in a prudent manner that ensures long-term fiscal sustainability through achieving sustainable budget deficits and public debt.

Honourable Speaker,
Honourable Members,
Fellow Namibians,

31. The relatively poorer revenue outlook for FY2025/26, as I have outlined prior, posed challenges in the resource allocation exercise, redirecting us to employ a more rigorous approach in determining key and most impactful priorities to

accelerate service delivery, address the most pressing needs and improve infrastructure development.

32. In this context, I am tabling before this August house a budget of N$106.3 billion for FY2025/26. This total expenditure consists of N$79.8 billion operational expenditure, N$12.8 billion in development expenditure, including N$3.2 billion in development projects funded through external loans and grants as well as N$13.7 billion in interest payments. This budget represents an increase of 4.9 percent from the revised estimates of the preceding financial year.

33. The operational budget is estimated at N$79.8 billion, growing by 2.3 percent over the FY2024/25 mid-term estimates. Meanwhile, to continue addressing infrastructure bottlenecks that weigh against our growth potential, the development budget has increased by 22.6 percent to N$12.8 billion from the revised estimates for FY2024/25. This is inclusive of N$3.2 billion in projects financed outside the State Revenue Fund. As a ratio of GDP, the development budget is equivalent to 4.6 percent, an improvement from 4.2 percent in the prior year.

34. As indicated prior, for FY2025/26, we have budgeted N$13.7 billion to meet statutory debt servicing obligations, equivalent to 14.8 percent of revenues and 4.9 percent of GDP. We remain concerned that we expend more resources on debt servicing than we plough back into the economy to grow our economic potential through the development budget. As such, there is a need for continued measures to contain the pace of debt accumulation so as to curb the rising debt servicing costs. We are, therefore, committed to maintain public debt on a reduction path and ensure that debt is raised in the most cost-effective manner.

35. On balance, we aim to achieve a positive primary budget balance of 0.3 percent of GDP during FY2025/26. Subsequently, the budget deficit is projected at N$12.8 billion in nominal terms, equivalent to 4.6 percent of GDP. In the interest of pursuing fiscal sustainability and debt stabilisation, we aim to maintain a primary surplus and consequently the budget deficit at an average of 4.0 percent of GDP over the MTEF.

36. From a financing perspective, FY2025/26 is anticipated to be an eventful year. In this context, the Government is faced with the imminent redemption of the US$750 million Eurobond on 29 October 2025. In this regard, we have succeeded to accumulate US$463 million in the Sinking Fund over the past financial years. Going forward, we aim to further add another N$3.0 billion (US$162 million) to the Sinking Fund during the course of FY2025/26 before the maturity of the bond. Effectively, this will leave a balance of N$2.3 billion (US$125 million) which will be refinanced through the domestic market.

37. Given the prevailing interest rate levels, we believe it is most optimal to source funding from the domestic market considering the sufficient liquidity levels as well as the demonstrated appetite for Government securities. Nonetheless, going forward post-FY2025/26, we aim to carefully balance the annual domestic financing requirements to avoid crowding out private sector funding. Furthermore, we will employ a combination of funding from multilateral organisations to finance infrastructure projects as well as exploring potential off-budget financing solutions in partnership with the private sector.

38. In addition to redeeming the Eurobond, the Government is also making substantial principal repayments to settle the IMF Rapid Financial Instrument (RFI) financing to the tune of N$2.3 billion in FY2025/26 and the final tranche of N$1.2 billion in FY2026/27. This is added to the periodic redemption of various domestic bonds.

39. We are confident that the envisaged funding approach will stabilise the debt stock over the medium term. Overall, the total public debt is estimated to moderate from 66.0 percent of GDP in FY2024/25 to 62.0 percent in FY2025/26. Furthermore, subsequent to settling these two hard currency obligations, over 80 percent of our debt stock will be denominated in the domestic currency and thus insulated from exchange rate risks. We believe domesticating our debt portfolio will strengthen the domestic capital markets while providing an avenue for deploying domestic capital in the domestic economy.

40. As customary, the detailed Borrowing Plan for the issuance of domestic securities will be disseminated to market participants over the coming weeks.

Tax Policy and Administration Reforms

Honourable Speaker,

41. On the tax policy front, the proposed FY2025/26 National Budget contains macroeconomic and tax policy proposals aimed at supporting economic growth through boosting domestic demand, broadening the tax base to improve revenue mobilisation, and enhance the competitiveness of the tax system to attract investments and foster private sector development. The proposals include-:

- amending the schedule of zero-rated commercial properties to include state acquired commercial properties;

- increasing the retirement funds single commutation threshold at retirement from N$50,000 to N$375,000 to provide relief for senior citizens. This intervention will increase the disposal incomes of senior citizens, offering them a significant cushion against the erosion of their purchasing power by the high inflation experienced in recent years;

- finalising the VAT legislation on imported digital services to even the playing field with domestic service providers, considering the exponential growth noted in the consumption of digital services;

- introducing an annual tax benefit cap of N$400,000 on housing benefits to improve fairness of the housing fringe benefit across income brackets given the progressivity between employer groups, private and public;

- introducing an anti-avoidance provision to ensure that substance loans disguised as preference shares are deemed income and not tax-exempt, to stem revenue leakage of approximately N$41 million annually;

- due to the constrained revenue outlook, the provisions to adjust all tax brackets for inflation creep will be postponed to the two outer years of the MTEF, i.e., FY2026/27 and FY2027/28. In this regard, a total of N$712.9 million per annum in direct relief to taxpayers has been provided for over the two years;

- the establishment of a dedicated Tax Court is at an advanced stage, and we expect to table the requisite legislation during the course of the FY2025/26. The draft bill, in this regard, is under review by the Legal Drafters;

- as previously communicated, the non-mining company tax rate will be reduced by three percentage points during the MTEF. Accordingly, the tax rate has been reduced to 30 percent which took effect on 01 January 2025;

- furthermore, to improve Namibia competitiveness, we confirm the reduction in the non-mining tax rate to 28 percent during FY2026/27. This is undertaken concurrently with other measures to broaden the corporate income tax base including introducing a 30 percent limit on interest deductions, capping assessed losses carried forward and introducing a 10 percent dividend tax effective 01 January 2026;

- in conjunction with the Department of Industry, we are finalizing the Special Economic Zones (SEZ) regime as well as the annual turnover threshold for SMEs to benefit from the corporate income tax rate of 20 percent to be proclaimed under the proposed SEZ regime;

- to aid with resources mobilisation, NamRA has completed the research and benchmarking exercise regarding introducing an e-invoicing system for VAT registered persons. Consequently, the project implementation plan as well as the Layman's Bill have been finalised. Accordingly, e-invoicing is anticipated to be rolled out in April 2026. This initiative will lower administrations costs, improve information accuracy and curb VAT fraud;

- once again, the tax amnesty program – through which interest and penalties owed to the State will be fully written off if outstanding capital is fully settled – will run until 31 October 2026. We urge all concerned taxpayers to make the necessary arrangements with NamRA and participate before the expiry date; and

- Lastly, in line with Article 21 of the SACU Agreement, a 6.75 percent increase in excise duties on the consumption of alcohol and tobacco took effect on 12 March 2025, as follows:
  - a litre of sparkling wine will cost N$1.20 more;
  - a litre of absolute 750 ml bottle of spirits will increase by N$5.53;
  - cigars will cost N$369.36 more per kg;
  - fortified wine will increase by 64c;
  - spirits will cost N$18.52 more per litre of absolute alcohol; and
  - a pack of 20 cigarettes, the duty rises by N$1.04.

Administrative Efficiency Priorities over the MTEF

42. In addition to the tax measures elucidated above, the Government will continue to undertake various reforms to promote a conducive operating environment for the private sector, improve administrative inefficiencies and address bottlenecks in service delivery. In this regard, the following issues will receive attention over the MTEF:-

- the Ministry of Finance will explore an efficient solution for rolling out the Social Safety Nets;

- The Ministry of Finance has finalised an assessment of the Procurement System using the Methodology for Assessing Procurement Systems (MAPS). Subsequently, the Ministry will prioritise the implementation of the MAPS recommendations to address the identified bottlenecks in the procurement system. In addition, efforts to create a dedicated Procurement Court to address bottlenecks in the procurement system are at an advanced stage.

- The Ministry will strengthen oversight measures to improve efficiencies and realise savings on the Public Services Employess Medical Aid Scheme (PSEMAS).

- The Ministry of Finance will conduct regular auditing of Government redundant assets.

- The Office of the Prime Minister has introduced a vouchers system, redeemed by beneficiaries at local retailers. This initiative digitalises and automates the distribution of food parcels and provides efficiency gains for the food relief distribution programme while also empowering local retailers.

FY2025/26 Appropriation Bill

Honourable Speaker,
Honourable Members,

43. Allow me to provide a synopsis of the main budgetary provisions across the different sectors and programmes in the FY2025/26 Appropriation Bill.

44. As I have indicated earlier, the FY2025/26 Budget prioritized allocations to promote economic development, protect social spending while promoting domestic food production. In this context, the budget allocations are aimed primarily to sustain ongoing operations, while addressing pertinent emerging issues as follows:-

    - a total of N$24.8 billion has been allocated to Education, Innovation, Arts and Culture in FY2025/26 and some N$76.1 billion over the MTEF.

    - the budget of the Ministry of Gender Equality and Child Welfare stands at N$473.6 million in FY2025/26 and N$1.5 billion over the MTEF.

    - the Vote of Sport, Youth and National Service has been allocated N$1.3 billion in FY2025/26. This allocation includes N$200 million for the construction of Category 2 stadiums across the country, N$200 million for basic sports infrastructure and N$50 million for sports leagues. The allocation also considered support for various youth programmes for skills development and capacity building.

- the Vote of Health and Social Services will receive N$12.3 billion and a sum of N$37.5 billion over the MTEF. Within that allocation, we have availed N$780 million in FY2025/26 and N$2.7 billion over the MTEF in the development budget to expand the network of health infrastructures countrywide. The end goal is to reduce congestion at State Hospitals and improve the quality of services broadly. Accordingly, consideration has also been made for additional personnel in the Health sector as well as pharmaceuticals and clinical supplies.

- during the FY2025/26, the vote of Transport will receive a total of N$2.7 billion. In addition to fast-tracking the upgrading of the railway network, this allocation also caters for the completion of ongoing road construction projects, including rural feeder roads to schools and clinics. Over the MTEF, the vote will receive N$6.9 billion. This vote will also benefit from dedicated external loans for upgrading the Kranzberg-Otjiwarongo railway section as well as various roads.

- a total of N$2.6 billion in FY2025/26 has been availed to the vote of Agriculture and Land Reform. This includes dedicated allocations for improving food systems as well as the Green Scheme programme including Phase II of the Neckartal Dam Irrigation Project, among others.

- the Vote of Water and Marine Resources is allocated N$956.5 million in FY2025/26 and N$3.2 billion over the MTEF.

- the budget of the Ministry of International Relations and Trade stands at N$1.2 billion in FY2025/26 and a total of N$3.8 billion over the MTEF.

- the budget of the Ministry of Mines, Energy and Industry is set at N$939.5 million in FY2025/26 and some N$2.8 billion over the MTEF.

- a total of N$797.6 million has been availed to the Ministry of Environment, Forestry and Tourism.

- The Ministry of Information and Communication Technology has been allocated N$898.5 million and a sum of N$2.8 billion over the MTEF.

- the Ministry of Finance has been allocated a budget of N$14.6 billion in FY2025/26, including N$7.2 billion for the various social grants. A total of N$100.0 million has been budgeted for the Meat Corporation of Namibia (MeatCo). Meanwhile, N$320 million has been provided for TransNamib in line with the ongoing exercise to improve efficiencies and stem infrastructure and operational challenges.

- in addition, a total of N$350 million is provided for in the Contingency Fund to cater for unforeseen emergencies in FY2025/26.

- the Anti-Corruption Commission has been allocated N$116.5 million in FY202/26. Over the MTEF period, the Vote will utilise a total of N$407.1 million.

- the vote of Home Affairs, Immigration, Safety and Security receives N$7.9 billion in the next financial year. In this allocation, provision of over N$80.3 million has been made for the ministry to roll-out a biometric system. The Vote will utilise N$23.9 billion over the MTEF.

- spending on the Vote of Defence is set at N$7.5 billion, adding up to N$23.2 billion over the MTEF.

- the Judiciary has been allocated N$601.0 million in the next financial year and some N$1.7 billion over the MTEF period to ensure speedy delivery of services.

- the vote of Justice receives N$494.1 million and a total of N$1.3 billion over the MTEF.

- the budget of the Ministry of Urban and Rural Development is set at N$2.7 billion in FY2025/26. Over the MTEF, the vote receives a total of N$8.5 billion.

- the budget of the Office of the Prime Minister stands at N$636.0 million in FY2025/26 and N$1.9 billion over the MTEF.

- the National Assembly has been allocated N$398.2 million and some N$1.2 billion over the MTEF.

- the Office of the President is allocated N$1.5 billion and a sum of N$4.6 billion over the MTEF.

- the Electoral Commission of Namibia (ECN) has been allocated a total of N$438.0 million in the coming financial year to ensure smooth and timely voter's registration as well as to undertake the Presidential and National Assembly elections towards the end of the year.

45. The detailed breakdown of the expenditure allocations and revised ceilings for the various Votes are available in the Appropriation Bill before you.

Conclusion

Honourable Speaker,
Honourable Members

46. As I conclude my remarks, I would like to assure all Namibians of our commitment to the continuous pursuit of fiscal sustainability to ensure that our public finances are sustainable over the long term.

47. I would like to express our sincere appreciation as a country to the international community as well as our development partners for heeding the call of our President when a National Emergency was declared due to the drought last year. The support we received, both monetary and in kind, went a long way in supporting government programmes to ensure that we supported the most vulnerable members of our society in the face of elevated food insecurity.

48. Allow me to end by thanking Her Excellency, Netumbo Nandi-Ndaitwah, for the trust she bestowed upon me to manage the national purse. I am indebted to the Director General of the National Planning Commission, Hon. Kaire

Mbuende, for the great collaboration. I am also grateful to our predecessors, Hon. Iipumbu Shiimi and the former Director General, Mr. Obeth Kandjoze, for laying the foundation of this budget.

49. Equally, I express my appreciation to my colleagues in Cabinet as well as all of you Honourable Members of Parliament for your support, understanding and forbearance as we attempted to deliver this National Budget within a short period of time.

50. I am deeply indebted to the Executive Directors, Mr. Titus Ndove and Mr. Michael Humavindu and their respective technical teams at the Ministry of Finance and the National Planning Commission for the deep sacrifices they made, especially over the past two days, as we attempted to finalise the Budget. Lastly, we appreciate the efforts of NamRA in mobilizing revenues for the Budget as well as the Bank of Namibia for the fiscal advice rendered to us.

51. Together we achieve.

52. Thank you, *Honourable Speaker.*

UNITY LIBERTY JUSTICE

Republic of Namibia

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