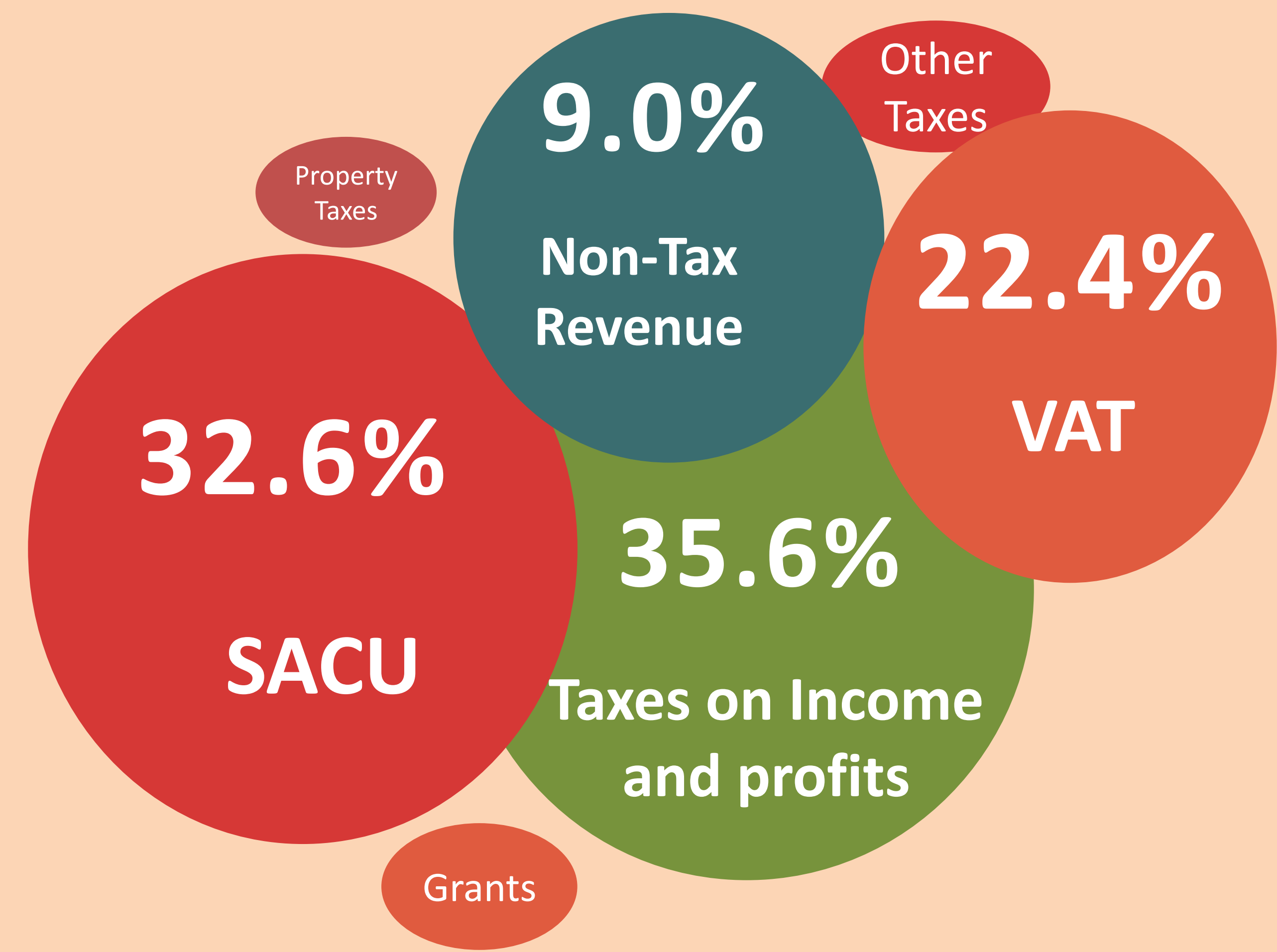
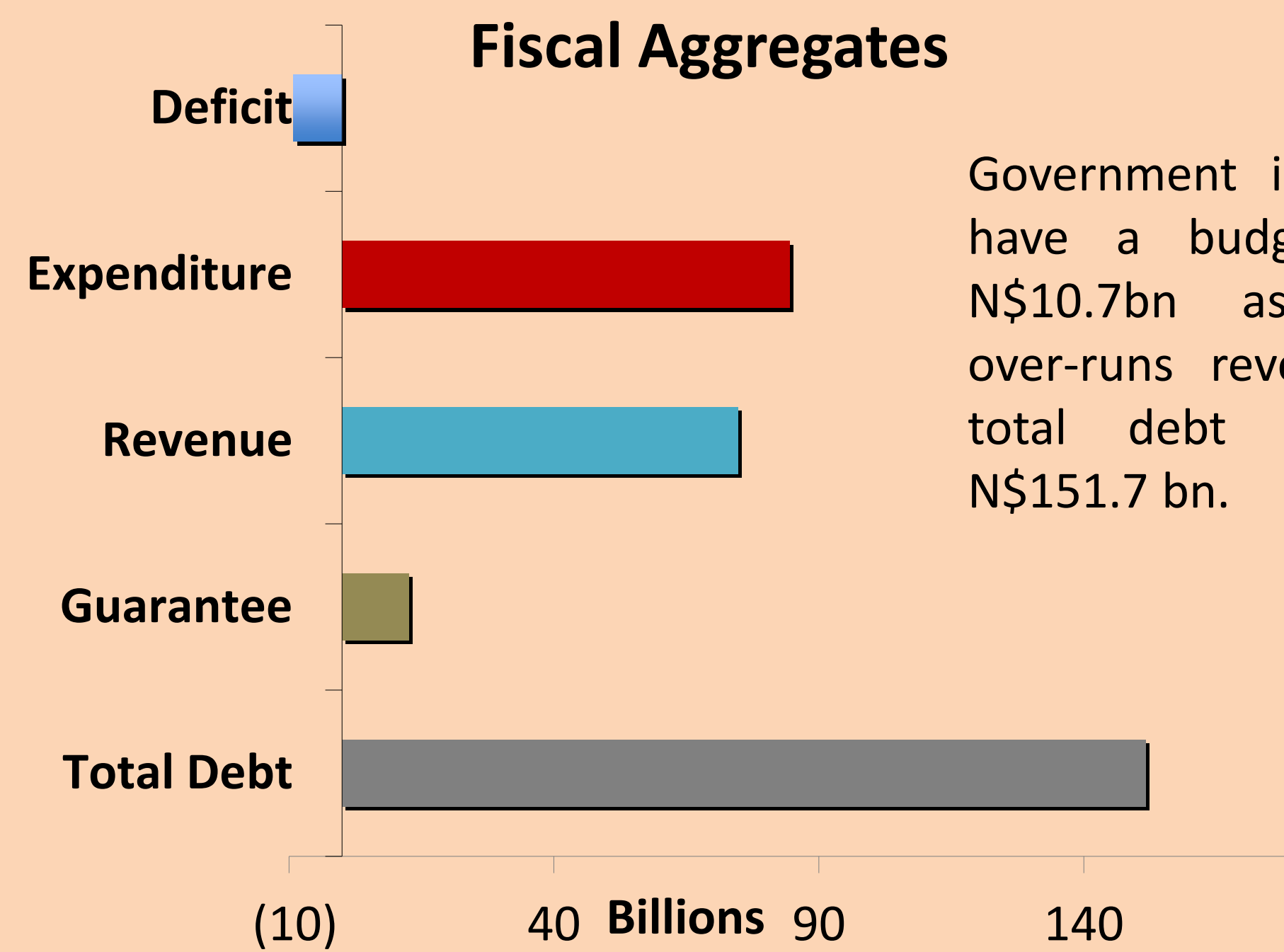
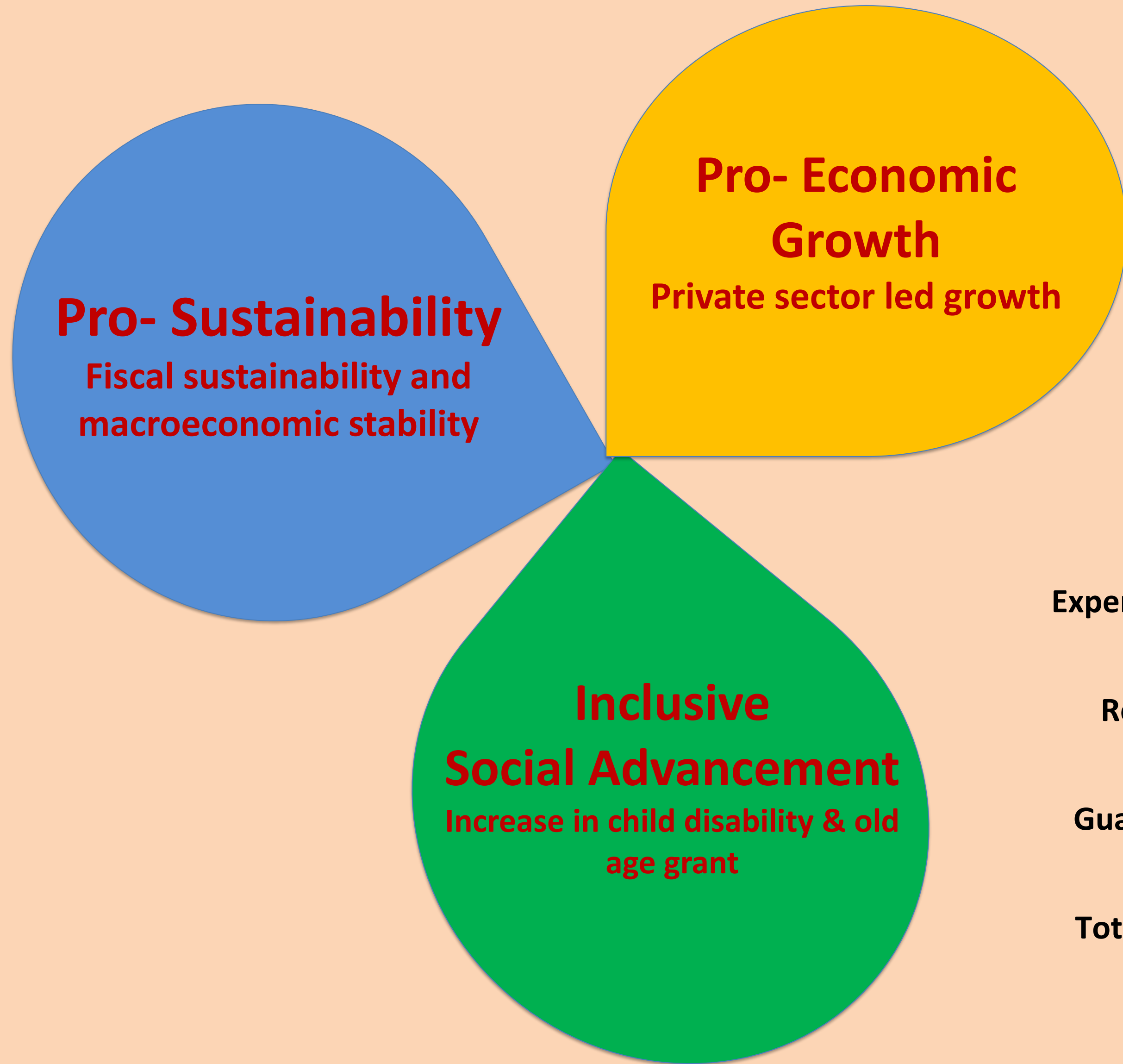


2023/24 Budget Highlights

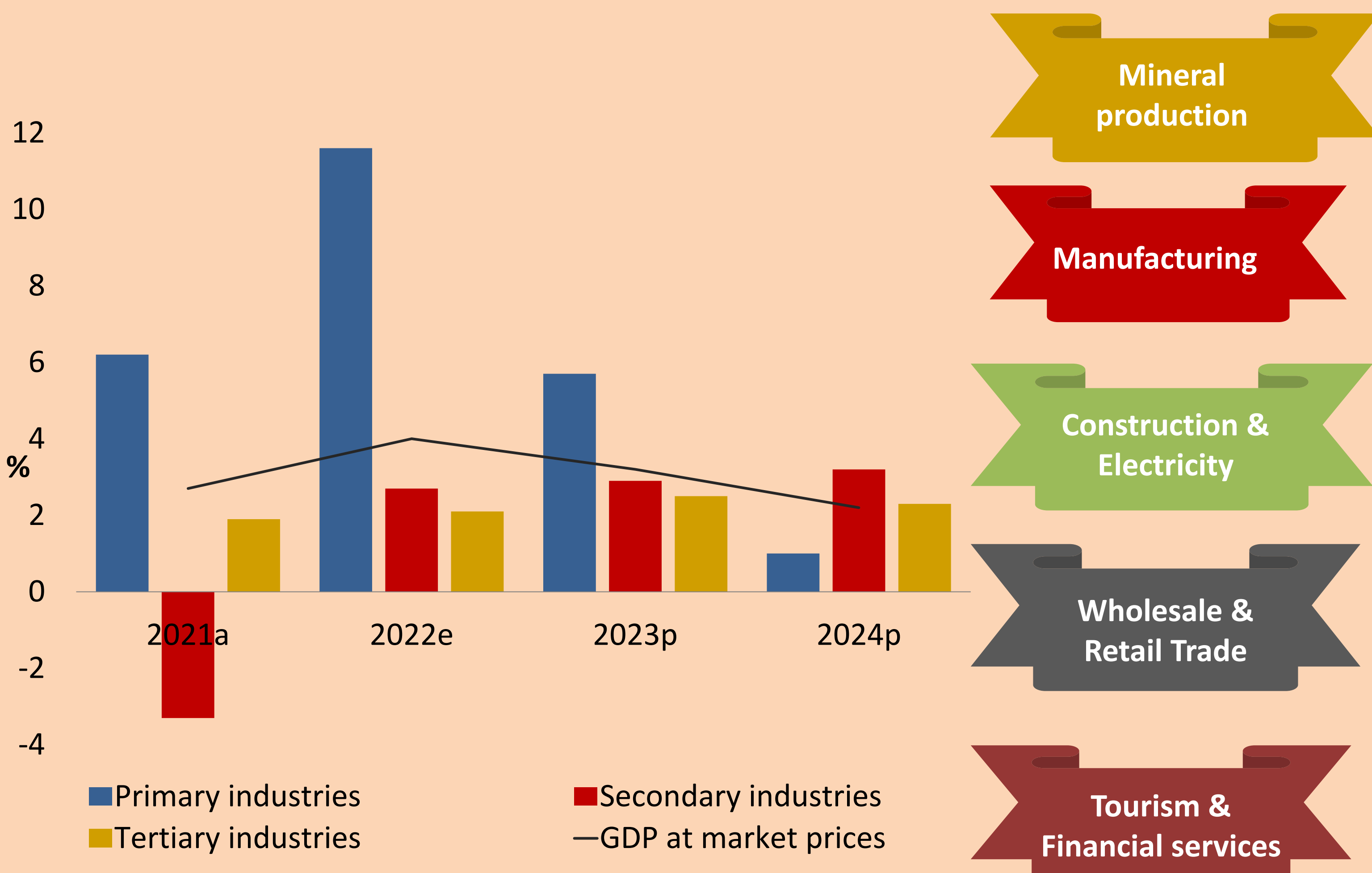
Government Revenue Streams

Policy Priorities

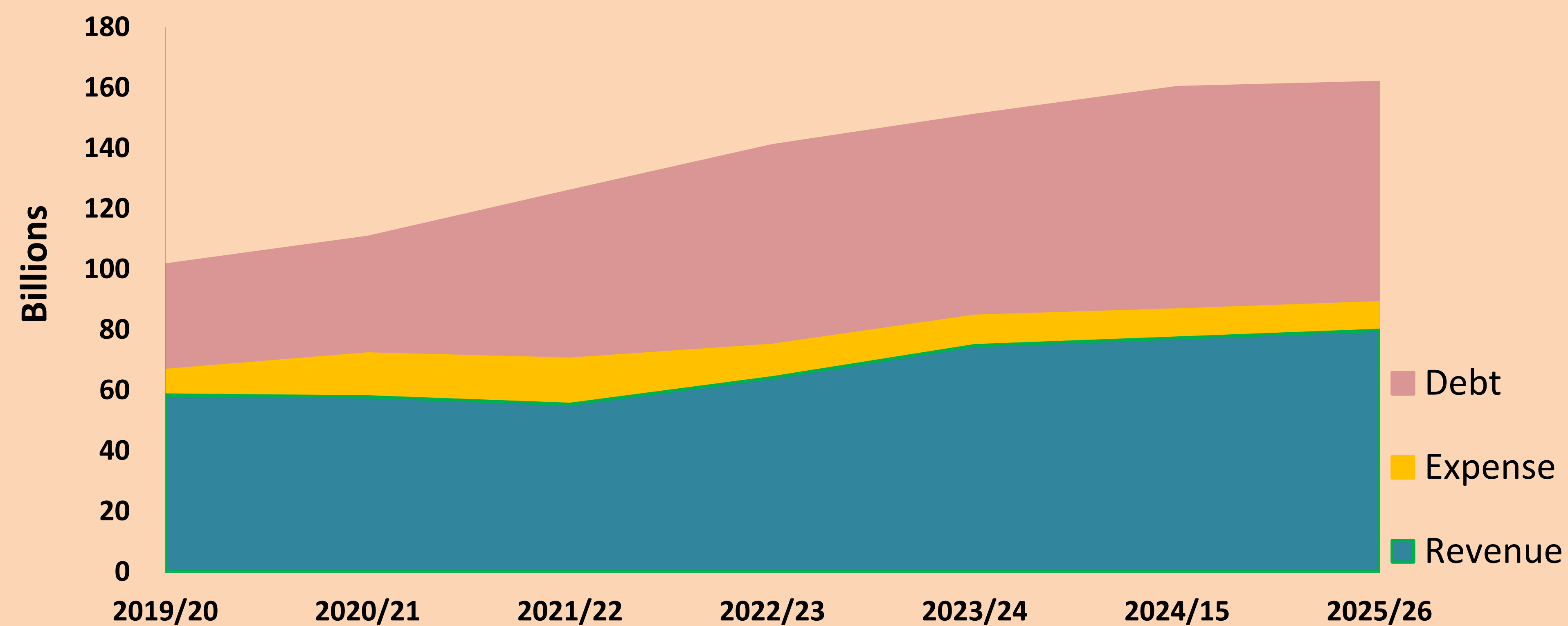
“Economic Revival and Caring for the poor”



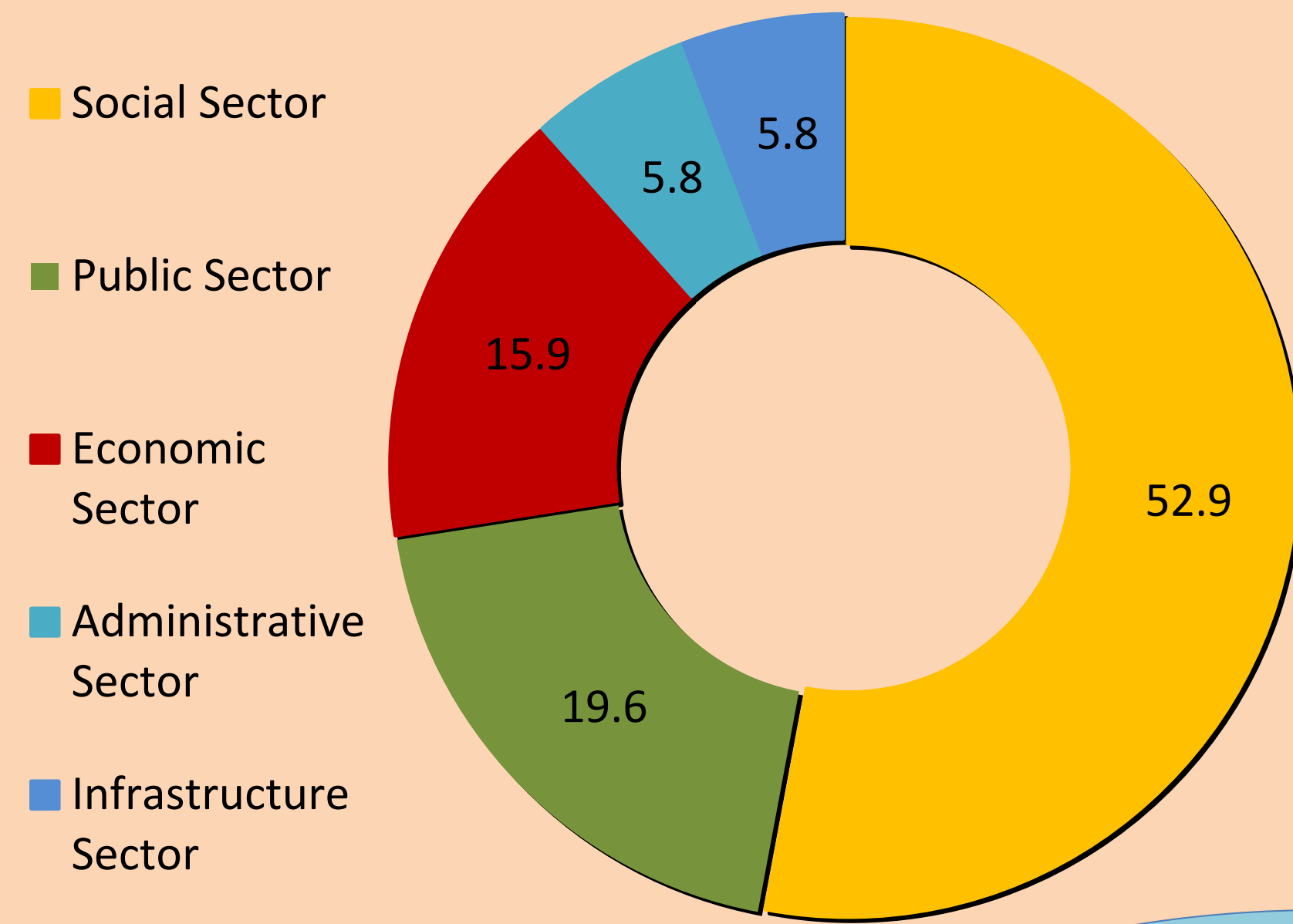
GDP growth and drivers



Fiscal Aggregates Trends



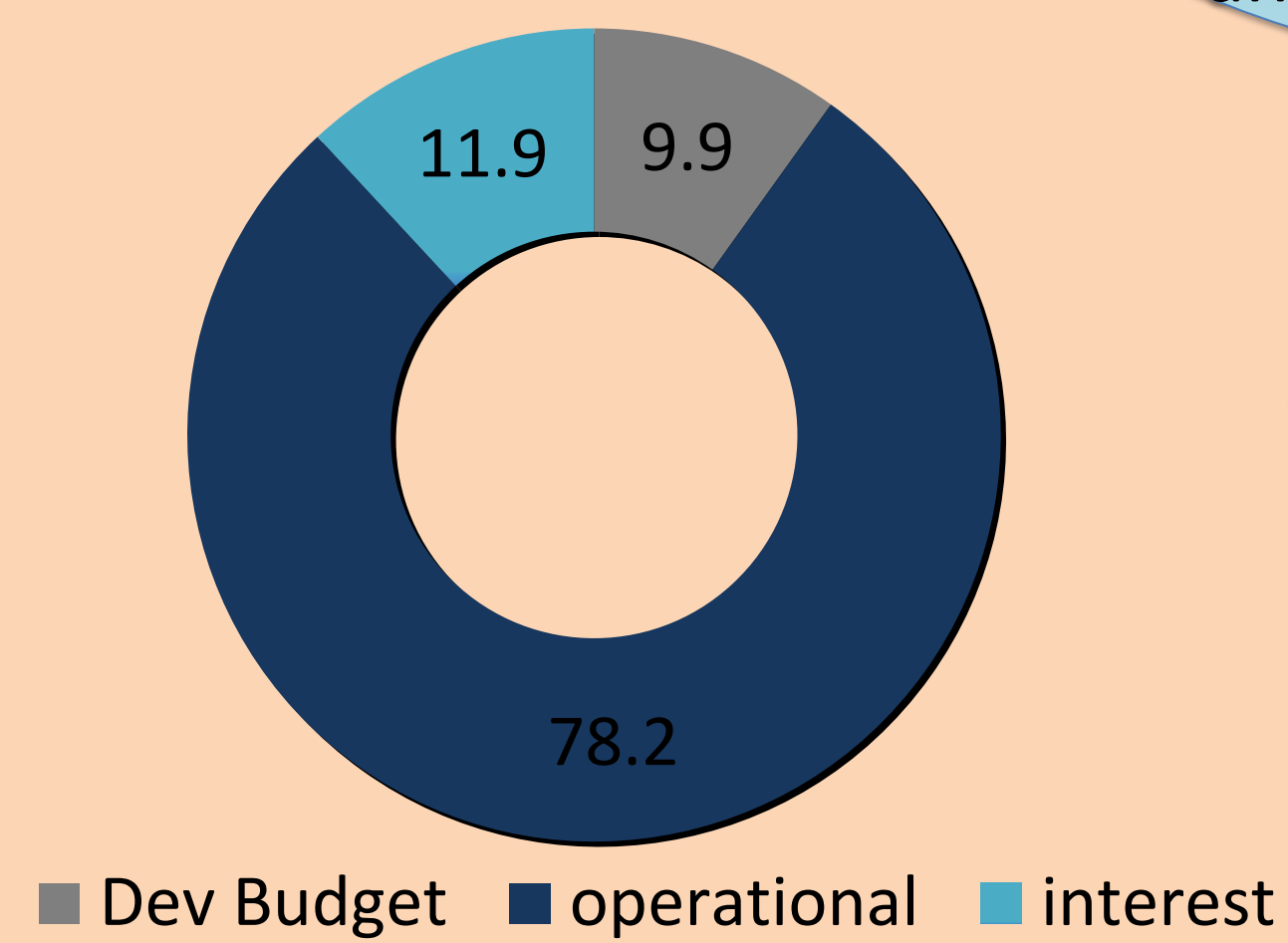
Government Expenditure by Sectors



The social sector takes up a huge chunk of the budget, with proposed **increase in social grants**. The economic sector is the 2nd highest supported by allocation to **PSEMAS**. The public sector is the 3rd highest on account of the **merging of Att. General's Office with MoJ**.

The operational budget is expected to account for 78% of total government expenditure compared 9.9% for development expenditure and 11.9% interest payments

Expenditure by Operation



■ Dev Budget ■ operational ■ interest

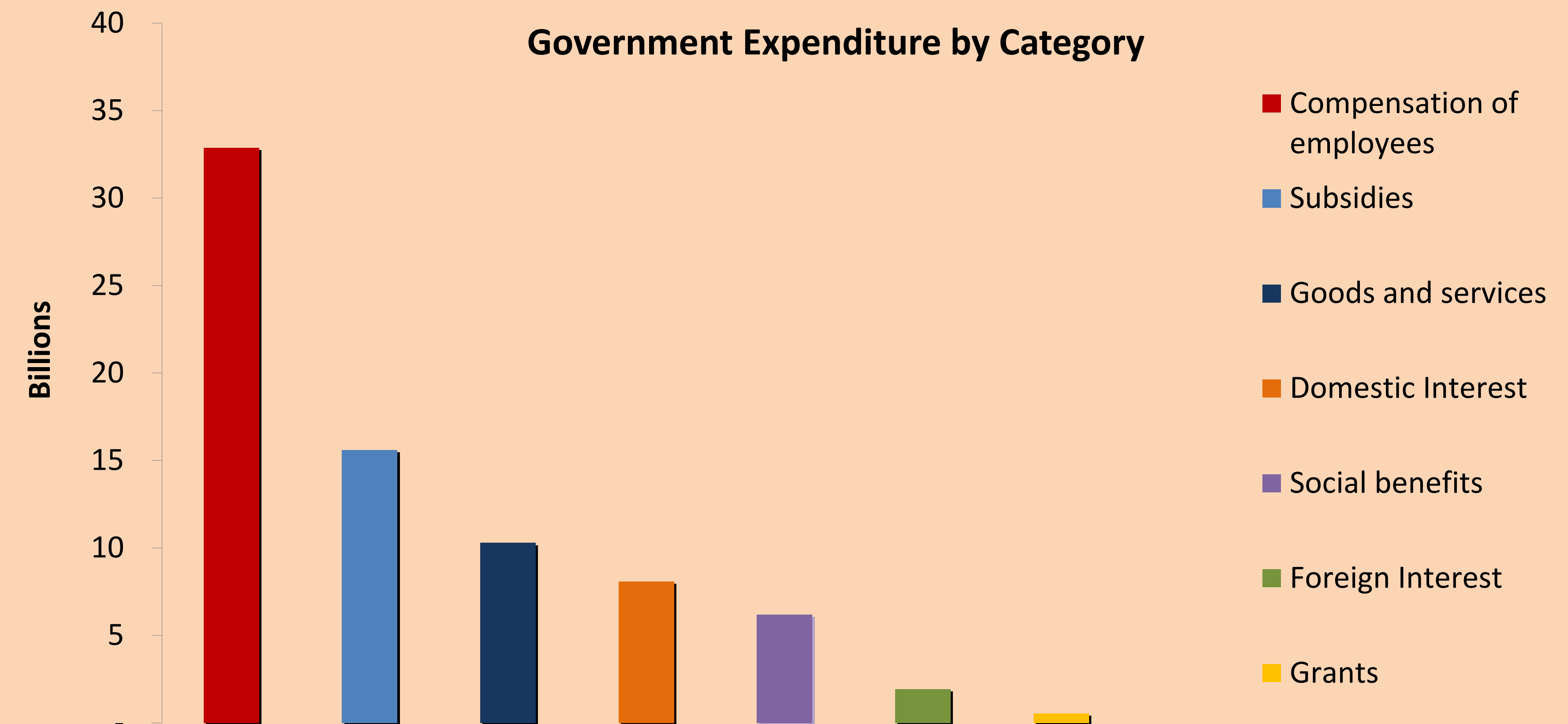
Sin Taxes



There would be an increase in sin taxes on some of the items in line with the SACU agreement as stated in the South African National Budget being tabled on the 22nd of February 2023, effective the next day.

| | Increase by |
|-------------------|-----------------|
| Malt Beer | N\$2.0/340ml |
| Unfortified Wine- | 24c/L |
| Whiskey | NS6.54/750ml |
| Cigarette | 98c/ pack of 20 |
| Cigarette tobacco | N\$1.1/50g |
| Cigar | N\$5.47/23g |

Government Expenditure by Category



Tax Policy Proposals

- ✓ Reduction in corporate income tax for non-mining companies from 32 percent to 30 percent over two years 2024/25 and 2025/26
- ✓ An assessment will be undertaken to determine a possibility of reviewing the threshold for individual income tax from N\$50,000 to N\$100,000
- ✓ Implement a proposal to increase tax deductibility on pension fund contributions and educational policy deductions to a maximum of N\$150,000
- ✓ Enforcement of withholding tax on services in which taxpayers will be required to provide proof of actual tax withheld from payments
- ✓ Manage the roll out of a modified Electronic Filing Tax Relief Programme to offer relief to taxpayers by writing off a percentage of the interest and penalties owed as tax arrears, which was announced in the budget speech in April 2022

