# 2024 BUDGET

## Budget Speech

national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

2030 NDP

30 YEARS OF FREEDOM
South Africa 1994 - 2024

# BUDGET SPEECH

*Check against delivery*

**Enoch Godongwana**

**Minister of Finance**

**21 February 2024**

ISBN: 978-0-621-51690-6

RP: RP03/2024

For more information:

Communications Directorate
National Treasury
Private Bag X115
Pretoria
0001

South Africa

Tel: +27 12 315 5944

Fax: +27 12 406 9055

Budget documents are available at: www.treasury.gov.za

Honourable Speaker, Nosiviwe Mapisa-Nqakula

His Excellency, President Cyril Ramaphosa

His Excellency, the Deputy President Paul Mashatile

Cabinet Colleagues

Members of the Executive Committees for Finance

Honourable Members

The Governor of the South African Reserve Bank

The Commissioner of the South African Revenue

Service Fellow South Africans

## INTRODUCTION

Madam Speaker, according to two prominent economists, Alberto Alesina and Dani Rodrik, “A crude distinction between economics and politics would be that economics is concerned with expanding the pie while politics is about distributing it”.

The point, Madam Speaker, is that the size and quality of the national pie is what informs, and ultimately determines, the realisation of our political imperative of redistribution.

Our mission over the past 30 years has been to restore both social and economic justice to our nation, and to decisively address the inequality that was the hallmark of systemic discrimination and dispossession.

The budgets we have tabled since 1994, have been about securing the goal of growing the economy, so that we can do more to address the inequalities and deprivation that still scar our society and undermine the promise of democracy.

So, it is with a great sense of privilege and purpose that I stand before you to present this last budget of the sixth democratic administration.

Madam Speaker, I therefore table the following documents before this House:

- The 2024 Division of Revenue Bill;
- The 2024 Appropriation Bill;
- The Estimates of National Expenditure;
- The 2024 Budget Review;
- The 2024 Fiscal Framework;
- The Second Adjustments Appropriation Bill;
- The Budget Speech; and
- The Gold and Foreign Exchange Contingency Reserve Account Adjustment Bill

## ECONOMIC OUTLOOK

### *Global Outlook*

Allow me to begin, Madam Speaker, with the global outlook.

Global growth is forecast to increase, from 3.1 per cent this year to 3.2 per cent in 2025.

The moderate improvement is due to growth in the United States and several large emerging economies.

There are downside risks from potential spikes in the global oil price, if the conflict in the Middle East escalates and if growth falters in China – the country's largest trade partner.

### Domestic Outlook

Despite the improved global outlook for 2024, South Africa's near-term growth remains hamstrung by lower commodity prices and structural constraints.

We estimate real GDP growth of 0.6 per cent in 2023. This is down from 0.8 per cent growth estimated during the 2023 MTBPS.

The revision is due to weaker-than-expected outcomes in the third quarter of 2023, particularly in household consumption and fixed investment.

Between 2024 and 2026, growth is projected to average 1.6 per cent.

The growth outlook is supported by the expected easing of power cuts as new energy projects begin production, and as lower inflation supports household consumption and credit extension.

But, there are also risks to the domestic outlook. These include persistent constraints in electricity supply, freight rail and ports; and a high sovereign credit risk.

Our challenge, honourable members, is that the size of the pie is not growing fast enough to meet our developmental needs.

## FISCAL OUTLOOK AND STRATEGY

As such, our fiscal strategy supports economic growth and reduces risks to the economy while ensuring fiscal sustainability.

Compared to a year ago, the budget deficit for 2023/24 is estimated to worsen from 4 per cent to 4.9 per cent of GDP.

The higher budget deficit means that debt-service costs in 2023/24 have been revised higher, by R15.7 billion to R356 billion.

Debt-service costs will absorb more than 20 per cent of revenue. To put this into perspective, spending on debt-service costs is greater than the respective budgets of social protection, health, or peace and security.

For this reason, Honourable Members, we are strengthening our strategy and sticking to our fiscal goals.

A net reduction of R80.6 billion in non-interest expenditure is being implemented over the medium-term. At the same time, revenue has been revised up by R45.6 billion over the medium-term, relative to 2023 MTBPS. And, we have taken the decision to introduce a reform of the Gold and Foreign Exchange Contingency Reserve Account, also known as GFECRA.

Taken together, even with the spending increases I will announce later, the national government gross borrowing requirement will decline, from R457.7 billion in 2024/25 to R428.5 billion in 2026/27. The deficit will begin to improve from 2024/25, to an estimated 4.5 per cent of GDP, reaching 3.3 per cent by 2026/27.

Debt will now peak at 75.3 per cent of GDP in 2025/26.

All of this puts us in a position to continue to protect core services. It allows 60 per cent of non-interest spending to be directed to the social wage. It also allows us to preserve capital spending.

Compared to the MTBPS, we are adding R57.6 billion to pay for the salaries of teachers, nurses and doctors, among many other critical services.

Madam Speaker, as I mentioned earlier, in this budget we are announcing a reform of GFECRA. GFECRA is an account held at the Reserve Bank that captures gains and losses on the country's foreign currency reserve transactions.

Simply put: if the Rand strengthens against the US Dollar and other reserve currencies, the account balance declines, and vice versa. The account balance has grown to over R500 billion over the years because the Rand has depreciated over time.

A new settlement arrangement is being introduced that will reduce government borrowing and improve the Reserve Bank’s equity position.

Ultimately, we are bringing South Africa closer to our peers and ensuring alignment to international best practice. We will draw down R150 billion of the GFECRA balance once we have ensured that sufficient buffers are available to absorb exchange rate swings and the solvency of the Reserve Bank is not compromised.

## SUPPORTING ECONOMIC GROWTH

We have embarked on a broad structural reform agenda that aims to address the challenges that have held back our growth.

This agenda has included areas like electricity, logistics, water, telecommunications and visa reforms. The Budget Review details the good progress that has been made in these areas over the past few years.

But, obstacles remain and let me focus on the two largest of these.

### Electricity

Load shedding is a problem that confronts all South Africans. It disrupts production, operations and livelihoods.

Reforming the sector will result in long term energy security. We took the necessary decisions in the past five years and these are bearing fruit.

To promote further investments in renewable energy, this budget proposes an increase in the limit for renewable energy projects that can qualify for the carbon offsets regime, from 15 megawatts to 30 megawatts.

Eskom continues to be a key role player in the electricity sector. And the debt relief plan allows the entity to focus on its core business.

We will release the report on the independent review of Eskom’s coal-fired power stations in the coming week. The review was done to inform part of the conditions attached to the debt relief plan.

The recommendations will feed into Eskom's corporate plans to bolster accountability and oversight.

It is through the combination of private investment in new energy projects, rooftop solar installations and improvements in Eskom's generation fleet that load shedding will reduce, and reliability and security of supply improve.

In addition, to support these efforts, we are introducing a new R2 billion conditional grant over the medium term to fund the rollout of smart prepaid meters.

This will begin with municipalities that have been approved for debt relief.

## Logistics

To address South Africa's increasingly unreliable logistics system, Cabinet approved the Freight Logistics Roadmap in December 2023.

The roadmap outlines immediate steps needed to improve port equipment, locomotive availability and network security.

It also sets out a clear path for enhancing efficiencies, facilitating the introduction of competition and leveraging the financial and technical support of the private sector.

In this regard, third-party access to the freight rail network will be introduced by May 2024.

In ports, a private partner has been secured to upgrade Pier 2 of the Durban Container Terminal. This should increase private investment in equipment, enhance technological capability and improve operational efficiency.

Government has provided Transnet with a R47 billion guarantee facility to support the entity's recovery plan and meet its immediate debt obligations.

Like Eskom, the guarantee comes with conditions. These conditions require Transnet to focus on its core activities, and for the entity to introduce private sector partnerships. This will improve Transnet's sustainability and support the implementation of the roadmap.

## Supporting Public Infrastructure Investment

Madam Speaker, I am proud to announce that as part of this budget, we are introducing fundamental and far-reaching reforms to infrastructure financing and delivery.

The reforms are to optimise the infrastructure value chain to be effective and efficient.

In this way, we will strengthen the public investment management and the associated value chain. We will also attract private sector participation.

In this regard:

- We gazetted the amendments to the PPP regulatory framework for public comments earlier this week. The amendments seek to reduce the procedural complexity of undertaking PPPs, create capacity to support and manage PPPs, formulate clear rules for managing unsolicited bids, and strengthen the governance of fiscal risk.

- We are reviewing institutional arrangements and governance for catalytic infrastructure. The intention is to create clearer mechanisms for accountability, cooperation and coordination.

- We are also consolidating similar functions to reduce duplication and inefficiencies. The intention is to fast-track delivery, particularly of blended finance arrangements.

- We are introducing several new financing instruments, such as infrastructure bonds and concessional loans. As part of this, a flow-through tax vehicle for specific infrastructure projects, similar to trusts and other investment vehicles, is being considered.

- A new funding window for proposals under the new dispensation of financing instruments will be opened to public institutions shortly.

Through these reforms, greater efficiency gains and infrastructure delivery will be fast-tracked.

This will benefit network sectors, social infrastructure, PPPs and blended finance projects.

## Mainstreaming Climate Finance

Madam Speaker, the National Treasury plays a crucial role in mobilising resources, designing incentives, and influencing policy to mainstream climate change.

As climate-related disasters intensify, a multi-layered risk-based approach is being developed to manage the associated fiscal risks.

This considers various funding instruments from grants to contingency funds, including the Climate Change Response Fund, depending on the incidence and intensity of the disaster event.

The National Treasury is reviewing disaster response grants to improve efficiency and create incentives for disaster planning, preparedness and risk reduction.

It is also developing a climate-budget tagging framework to influence policy, planning, and budget decisions, by tracking climate-related expenditures in public budgets.

The support of concessional funding providers, such as Multilateral Development Banks, is going a long way to support our climate adaptation, mitigation, energy transition, and sustainability initiatives.

Crowding-in the private sector is necessary to managing the climate disaster funds.

The government has raised US$3.3 billion so far from Multilateral Development Banks and International Finance Institutions to support climate change, energy, and just transition objectives.

We are actively participating in climate negotiations, aligning with the government's advocacy for reforming multilateral finance institutions.

We are also working with eight municipalities to adapt and mitigate the effects of climate and weather-related events, by providing technical assistance for climate-responsive capital projects.

## Supporting the Production of New Energy Vehicles

The Electric Vehicles White Paper outlines our strategy to transition towards a broader new energy vehicle production and consumption in South Africa, starting with electric vehicles.

It aims to transition the automotive industry from primarily producing internal combustion engine vehicles to a dual platform that includes electric vehicles, by 2035.

To encourage the production of electric vehicles in South Africa, government will introduce an investment allowance for new investments, beginning 1 March 2026.

This will allow producers to claim 150 per cent of qualifying investment spending on electric and hydrogen-powered vehicles in the first year.

The incentive will be implemented in addition to the existing support under the Automotive Production Development Programme.

Government has also reprioritised R964 million over the medium term to support the transition to electric vehicles.

## Leveraging Procurement for Transformation

Honourable Members, the Public Procurement Bill was expeditiously passed by the National Assembly. The amended Bill has now been referred to the National Council of Provinces for concurrence.

National Treasury is supporting provincial legislatures as they process the Bill and conduct nationwide public hearings.

The Bill provides for transformation measures through set asides, pre-qualification and advancement of persons disadvantaged by unfair discrimination.

These measures would be applicable to specified categories of persons including small enterprises owned by black people, black women, black youth, black people with disabilities, and enterprises within a particular geographical area including enforcement of transformation through the BBBEE level status.

The Bill also makes provision for local industrialisation through designations and measures for sustainable development, labour absorption and enterprise development, amongst others.

We are well aware that currently, procurement processes often fall short of delivering the most cost-effective solutions to government's needs.

Too often, there is a substantial disparity between the prices government is being charged and the prevailing market prices.

For instance, the government buys ICT hardware such as laptops, uninterrupted power supply devices, monitors, and toners, at between 1.2 and 2 times more than market price.

Given that government buys in large quantities, we should in fact be paying less and leveraging our buying power to get more value for our money.

Obtaining value for money, as well as the principles of efficiency, transparency, and competition, remain paramount. And we want to assure South Africans that these principles are not incompatible with transformation.

## REVENUE TRENDS AND TAX PROPOSALS

Honourable Members, the weak performance of our economy has resulted in a sharp deterioration in tax revenue collection for 2023/24.

At R1.73 trillion, tax revenue for 2023/24 is R56.1 billion lower than estimated in the 2023 Budget.

The shortfall is largely due to the decline in corporate profits and revenue from taxes on mining.

Over the medium term, revenue projections are R45.6 billion higher than the 2023 MTBPS estimates which increased personal income tax and additional medium term revenue proposals.

This budget contains tax measures that will raise R15 billion in 2024/25 to alleviate immediate fiscal pressure and support faster debt stabilisation.

Revenue is mostly raised through personal income tax by not adjusting the tax brackets, rebates and medical tax credit for inflation.

For alcohol products excise duties, above-inflation increases of between 6.7 and 7.2 per cent for 2024/25 are proposed. This means:

- A can of beer increases by 14 cents;
- A can of a cider and alcoholic fruit beverage goes up by 14 cents;
- A bottle of wine will cost an extra 28 cents;
- A bottle of fortified wine will cost an extra 47 cents;
- A bottle of sparkling wine will cost an extra 89 cents; and
- A bottle of spirits, including whisky, gin or vodka, increases by R5.53.

We also propose to increase tobacco excise duties by 4.7 per cent for cigarettes and cigarette tobacco, and by 8.2 per cent for pipe tobacco and cigars. This translates to:

- A R9.51 cents increase for cigars;
- A 97 cents increase to a pack of cigarettes; and
- An extra 57 cents for a pipe of tobacco.

Kamogelo Mogane from Soweto, one of the over two-thousand-seven-hundred South Africans who sent Budget Tips to the Minister, has a suggestion I would like to share.

Kamo says: *"I would suggest an introduction of tax payment for hubbly bubbly, e-cigarettes and other alternatives. The country has seen an increase in the number of youth smoking these products and parents are not pleased with this at all."*

Kamo, as a parent myself, I agree with you. And I am certain the Minister of Health also agrees.

You will be happy to hear then, that we are tabling an increase of the excise duty on electronic nicotine and non-nicotine delivery systems, known as vapes, to R3.04 per millilitre.

On environmental taxes, the carbon tax increased from R159 to R190 per tonne of carbon dioxide equivalent as of 1 January 2024.

The carbon fuel levy will increase to 11 cents per litre for petrol and 14 cents per litre for diesel effective from 3 April 2024.

A discussion paper outlining proposals for the second phase of the carbon tax will be published for public comment later in the year.

Madam Speaker, we are mindful of the already high cost of living and the impact fuel prices have on food and transport costs.

In this regard, we are proposing no increases to the general fuel levy for 2024/25. This will result in tax relief of around R4 billion. This is money back in the pockets of consumers.

Madam Speaker, progress has been made on the two-pot retirement system since I last addressed you during the MTBPS.

Contributions to retirement funds will be split, with one-third going into a "savings component" and two-thirds going into a "retirement component".

From 1 September 2024, the first cash withdrawals could be made from the savings pot.

The two-pot system ensures that we strike a balance between preserving contributions to safeguard a better retirement for members, while addressing the plight of the people to access some of their retirement funds to help ease their financial burdens in times of distress.

Over the next few years, we are also implementing a global minimum corporate tax to limit the negative effects of tax competition.

Multinational corporations with annual revenue exceeding €750 million will be subject to an effective tax rate of at least 15 per cent, regardless of where their profits are generated.

The proposed reform is expected to yield an additional R8 billion in corporate tax revenue in 2026/27.

I encourage interested parties to provide comments on the draft Global Minimum Tax Bill published today.

Our long-term tax policy strategy remains focused on broadening the tax base while improving tax compliance and administrative efficiency.

Visible progress has been made in rebuilding and modernising SARS.

The tax authority has expanded the tax register, improved debt collections and reduced fraudulent refunds and trade valuations. This has led to improvements in revenue collection.

To address the high levels of illicit tobacco, SARS is deploying CCTV and related technologies at licensed tobacco manufacturers. Investigations and prosecutions have resulted in R10 billion in additional assessments from the key players in the illicit gold and tobacco industry, of which over R4 billion from key players in the illicit gold and tobacco industry.

These and other efforts have assisted with the improvement in revenue.

Our bigger challenge, as I have stated earlier, is that our pie is not growing fast enough and this limits our ability to generate sufficient revenues to distribute among our priority areas.

## SPENDING PLANS

Madam Speaker, at the time of the 2023 MTBPS when revenue collection had performed much worse than anticipated, departments had to reprioritise spending and absorb the wage increase within their baselines.

These measures were taken to protect our fiscal integrity. Equally, critical programmes had to be protected. This is a practical expression of fiscal consolidation that supports delivery of core services and the social wage.

Since then, we have been able to reverse some of the fiscal consolidation announced at the time of the MTBPS.

In this Budget, I am able to announce that the education sector is allocated an additional R25.7 billion for the carry-through costs of the wage increase over the medium term.

At the same time, we were able to protect the budgets of critical programmes such as the school nutrition programme. The programme provides food to pupils in almost 20,000 schools.

The early childhood development grant is allocated R1.6 billion rising to R2 billion over the medium term.

Health is allocated a total of R848 billion over the MTEF. These allocations include R11.6 billion to address the 2023 wage agreement, R27.3 billion for infrastructure, and R1.4 billion for the NHI grant over the same period.

The allocation for the NHI is a demonstration of the government's commitment to this policy. There remain a range of system-strengthening activities, that are key enablers of an improved public health care system, that must be undertaken.

Such activities include:

- Building a national health information system and digital patient records;
- Upgrading health facilities and improving quality of care to ensure that they meet the minimum criteria to be certified and accredited for contracting under NHI;
- Strengthening facility and district management in preparation for contracting;
- Granting semi-autonomous status for central (and potentially other) hospitals; and
- Developing reference prices and provider payment methods for hospitals.

Many of these activities are already underway but require further development before the NHI can be rolled out at scale.

Madam Speaker, there has also been significant progress in improving access to public transport services for low-income commuters.

The rail recovery programme of the Passenger Rail Agency of South Africa is continuing, with 27 corridors reopened by December 2023. This will increase the number of passengers on Metrorail from 15.6 million in 2022/23 to an estimated 48.6 million by 2026/27.

To ensure the effective discharge of its duties during elections, and its other responsibilities beyond the polls, the Independent Electoral Commission is allocated an additional R2.3 billion. The police and defence are also allocated an additional R350 million to support elections. A further R200 million will be allocated for political party funding as political parties prepare for the general elections.

Government also supports resettled farmers through land redistribution and tenure reform programmes, which have been allocated R6 billion over the MTEF.

To keep pace with inflation and increase access, permanent social grants are increased.

- An increase of R100 to the old age, war veterans, disability and care dependency grants. This amount will be divided into R90 effective from April, and R10 effective October;

- A R50 increase to the foster care grant; and
- A R20 increase to the child support grant.

We are sensitive to the increase in the cost of living for the nearly 19 million South Africans who rely on these grants to make ends meet.

In this regard, we have done as much as the fiscal envelope allows.

Work is currently underway to improve the COVID-19 Social Relief of Distress Grant by April this year. National Treasury will work with the Department of Social Development in ensuring that improvements in this grant are captured in the final regulations.

These improvements will be within the current fiscal framework. For the extension of the grant beyond March 2025, the social security policy reforms, together with the funding source, will be finalised.

We have also made provision for key initiatives aimed at job creation.

R61.4 billion is allocated for employment programmes over the medium term. R7.4 billion has been identified for the Presidential Employment Initiative.

Government is also prioritising fighting crime and corruption with a focus on enhancing law enforcement agencies. A total of R765 billion is allocated to the peace and security cluster.

In the coming financial year, 10,000 new police recruits will be trained.

As part of the country's responsibility to promote regional peace and stability, this budget will also allocate funding for the deployment of soldiers in Mozambique and the DRC.

Work on costing and identifying the needs for these critical missions will continue throughout the year and funding will be allocated as such.

R628 million has been allocated to the Department of Justice and Constitutional Development for the implementation of FATF and State Capture Commission recommendations bringing the total funding to these efforts to R2.3 billion.

Government is using R2.9 billion from the Criminal Asset Recovery Account to combat illegal mining and other priority crimes, with 60 per cent allocated for police deployments, including vehicle procurement.

This budget is also prioritising infrastructure provision. Government plans to invest more than R943 billion in public infrastructure.

The spending will support the refurbishment and maintenance of existing assets and the building of new infrastructure.

## DIVISION OF REVENUE

Madam Speaker, R2.8 trillion, or 51.1 per cent, of total non-interest expenditures, is allocated to provinces and municipalities over the next three years.

R531.7 billion is allocated to local governments, and R2.3 trillion for provinces.

An additional R105.5 billion rand is allocated to provinces over the next three years to cover the cost of implementing the 2023 public-service wage agreement, mainly in the education and health sectors.

The provision of these additional funds will cushion the wage bill pressures faced by these critical, personnel intensive departments, while freeing up of resources for capital investment and goods and services.

Moreover, reductions that were previously made on some grants have been reversed. Restoring the baselines of these grants will help maintain important services for the most vulnerable and provide for critical capital investments.

However, to ensure public finances remain sustainable, reductions are made to several other grant baselines, although many continue to grow over the next three years despite the reductions.

Regarding municipalities, an additional R1.4 billion is provided for the municipal disaster recovery grant to fund the repair and reconstruction of infrastructure damaged by the tragic floods of 2023.

Madam Speaker, municipalities are the coalface of service delivery. Sadly, an unacceptable number of them are experiencing weaknesses in governance, financial management, and service delivery.

To address these challenges, and to transform municipalities into engines of growth, we have adopted a multi-pronged approach.

It focusses on tightening budget processes, ramping up oversight, increasing the skills and capacity of municipal employees, and driving investment in maintaining and building infrastructure.

## THE YEAR AHEAD

Madam Speaker, this year our country hosts the annual meetings of the New Development Bank, which will happen for the second time since formation of the BRICS bloc.

In 2025, South Africa takes on the presidency of the G20, following that of Brazil and India before that.

South Africa's G20 presidency is an opportunity for us to advance the most pressing economic, developmental, and financial issues that face poor and developing countries. As President Ramaphosa rightly stated in his State of the Nation Address, our goal is to "place Africa's development at the top of the agenda when we host the G20 in 2025".

We are working on the necessary allocations and identification of funds to make sure the various events are a success. As we have shown recently, South Africa remains an important regional and international leader.

Through participation and advocacy on platforms such as the G20, we can push for the substantive reform of multilateral institutions like the IMF and World Bank, so that developing countries can participate more equally in the decision-making processes and global governance.

Moral courage and know-how are not in short supply in our country. We should harness these gifts, not only to better ourselves and our economy, but for the benefit of the entire continent.

## CONCLUSION

Madam Speaker, we have come a long way in the last 30 years. The 30 years ahead of us, and whatever challenges and opportunities they may bring, are something we should look forward to.

Given our difficult past, and some of the inevitable challenges we have faced as a young democracy trying to find its place in a world marked by a number of new and overlapping crises, it would be easy to indulge in extremes; either of blind optimism or crippling pessimism.

We should resist both these extremes.

Rather, we should heed the words of our first democratic President, Nelson Mandela, who more than most saw that the pursuit of socioeconomic justice and shared prosperity is a journey rather than a destination.

Allow me quote him at length:

“I have walked that long road to freedom. I have tried not to falter; I have made missteps along the way.

But I have discovered the secret that after climbing a great hill, one only finds that there are many more hills to climb.

I have taken a moment here to rest, to steal a view of the glorious vista that surrounds me, to look back on the distance I have come.

But I can only rest for a moment, for with freedom come responsibilities, and I dare not linger, for my long walk is not ended."

*Inde lendlela.*

Madam Speaker, as I conclude, I want to remind South Africans that the message they should take from this Budget is this: government is making the most out of very limited resources. We continue to:

- Support economic growth;
- Reduce the growth of government debt and the cost of debt; and
- Allocate more funds for core services, provide for the social wage and preserve infrastructure budgets.

I am grateful to the President and Deputy President for their continued support and leadership.

Thank you to the Deputy Minister of Finance, Dr David Masondo, and the excellent National Treasury team led by the Director-General, Dr Duncan Pieterse.

Thank you to the Commissioner of the South African Revenue Service and the Governor of the South African Reserve Bank.

Thank you to my colleagues in the Ministers' Committee on the Budget and in the Budget Council who share the heavy load of the tough decisions that we make to maintain sustainable public finances.

To Parliamentary Committees of Finance, Appropriations and Public Accounts, I express my sincere appreciation.

To my wife and family, your love, support and forbearance are a daily inspiration.

Lastly, thank you to each and every South African.

Thank You.

2024

**BUDGET**

Budget
Speech

Private Bag X115, Pretoria, 0001 | 40 Church Square, Pretoria, 0002 | Tel: +27 12 315 5944 | Fax: +27 12 406 9055 | **www.treasury.gov.za**

national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA