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PROCEEDINGS OF MINI PLENARY SESSION OF THE NATIONAL ASSEMBLY

Members of the mini plenary session met in Good Hope Chamber at 16:30.

House Chairperson, Mr C T Frolick, took the Chair and requested members to observe a moment of silence for prayers or meditation.

APPROPRIATION BILL

Debate on Vote No 8 - National Treasury:

The MINISTER OF FINANCE: Hon Chairperson of the Standing Committee on Finance and Standing Committee on Appropriations, fellow members of this House, Chairperson, it is a privilege to deliver before you and the country this year's budget for the National Treasury. Section 216 of the Constitution of the Republic of South Africa, supported by the Public Finance

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Management Act and the Municipal Finance Management Act, clearly defines the obligations of the National Treasury. In essence, the Constitution demands that the department be transparent, accountable and efficient in their allocation and distribution of public money, while ensuring that sustainable public finance contributes to exclusive economic growth.

The Budget Vote I present today, therefore, reflects a balance between the technical and the political, the practical and the aspirational. It is a balance between micro and macroeconomics that, in turn, reflects a balance between local constraints and global realities, as well as a balance between laws, policies and the ongoing journey we are on as a nation towards a more equitable society.

The department's budget, excluding direct charges over the medium term, is R91,835 ... Let me put it this way, it is R92 billion ...

IsiXhosa:

... niyeke ube nindisokolisa apha. [Kwahlekwa.]

English:

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The largest component is for transfers to the SA Revenue Services, Sars, which is allocated R47,7 billion. To put it differently, 49,8% of the department's budget for operations and capital projects over the medium term. This is an increase of R8 billion of Sars baseline component to the 24 estimates. Part of this increase is to improve effectiveness in revenue collection by enhancing their ability to collect debt through better systems, increase staff capacity and modernise their processes to establish e-invoicing for VAT, instant payment systems and upgrades of customs infrastructure.

To monitor progress and improve transparency, last week we published monthly debt collection data from Sars for the first time. The budget allocation per economic classification over the medium term is as follows: R3,4 billion on compensation of employees, R6,9 billion on goods and services, R78,5 billion on transfers and subsidies, R89 million on payment of capital assets, R2,7 billion for financial assets.

Our core function as National Treasury is to achieve sustainable public finances. For this, we require sound controls to realise our goals in lowering poverty and greater inclusion. Our annual preference plan for 2025-26 sets out a

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clear and ambitious departmental programme to achieve these outcomes. In pursuit of sustainable public finances, allow us to go into some detail about how we intend to achieve some of the objectives and update the House on the progress already made and also the road that still lays ahead for us. In terms of restoring sustainability and the impact of our public finances, our review of how the government spends money has been central to our policy efforts. To achieve all of our national priorities, we need to realise our greater efficiency on the spending side.

Since 2013, 276 reviews have been completed. I will be going to Cabinet to get commitment from colleagues to implement the outstanding recommendations arising out of these spending reviews. This includes our review of government spending on the numerous public employment and labour market activation programmes across the government, which has recommended the rationalisation of 37 programmes across 16 departments.

Beyond this, there are new reviews that we plan to conduct, namely the audit of ghost workers. We also want to do a review of the infrastructure conditional grants. With regard to debt management through growing primary surplus, the public debt-

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to-GDP ratio will stabilise over time and ensure that the government does not rely on additional borrowing to cover its noninterest expenses. Work on additional fiscal measures is ongoing. The department is currently assessing public comments and submissions to the technical papers published along with the national budget document on 21 May. It is in this spirit that the country's fiscal and macroeconomic policy work is progressing well on the proposed lower inflation target.

We all agree that lower inflation is good for the economy. There is no dispute about that. There has, however, been some confusion as to the process of setting the inflation target policy in South Africa. It needs to be clarified that this policy is a responsibility and resides with the Minister of Finance, who sets the target in consultation with the SA Reserve Bank. It is then the South African Reserve Bank operating independently to achieve that target. They have made the point that such decisions should not be taken in haste without the necessary technical and political engagement that achieves a genuine consensus grounded in thorough consideration of the social and economic realities.

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I think we must deal with the comprehensive review of the budget process itself. Clearly, over the midterm, all of us have realised that there is a substantial need to do a review of the budget process. That review has resulted in actionable performance proposals, of which the short-term changes will be implemented in the 2026 budget process. The changes include Cabinet approval of budget guidelines in order to strengthen the technical and political interface. That budget process will probably be achieved on 25 July, when Cabinet meets. Having said all of that, I also want to touch on what will be presented to Cabinet. This House passed a new procurement Bill. What does that new procurement Bill do? It gives effect to the constitutional injunction.

There are three parameters associated with that, and there is a tendency for people to look at one, not at the Constitution as a whole. What does subsection 1 of that Constitution say? Subsection 1 of that Constitution says we must have a fair, transparent and competitive bidding process. In other words, any suggestion that we should do away with tendering is a suggestion which is in fact in opposition to the Constitution at this time. That is one section. There is a group of people

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that tend to read that in isolation to the second two parts of the Constitution.

The second two parts of the Constitution relate to empowerment. That particular section clearly says in subsection 2(b) that legislation must give effect to deal with the previously disadvantaged community of the country. It is therefore also an insult to the Constitution to suggest that any legislation which is intended to achieve that objective is to attack a legislation which is intended to achieve that objective. I wanted to raise these issues because that legislation is about to be introduced. We are finalising the rules as required by the legislature. Once we can finalise the rules and the legislation and bring them to Parliament, it becomes effective. I am also happy to say that our endeavours - not just the National Treasury but the government as a whole - to remove South Africa from the Financial Action Task Force's greylist are succeeding. It is quite important to say that government as a whole - and it was an important experiment that we did when we put all government as a whole to work together. We ended up with a piece of legislation which we called the omnibus Bill, which we managed then, and I think we are beginning to succeed on the greylisting issue.

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To complement and finalise this work, a General Laws (Anti-Money Laundering and Combating Terrorism Financing) Amendment Bill to further improve our ability to combat money laundering, terrorism financing and proliferation financing is being finalised for another round of public comment and tabling in Parliament in the quarter of 2025. Similarly, the National Treasury has made substantial progress in implementing state capture commission recommendations through multiple concrete actions. SA Revenue Service investigations have recovered R4,8 billion in unpaid taxes, with professional bodies like SA Institute of Chartered Accounts, Saica, having imposed consequence management including disbarment.

The Financial Intelligence Centre launched what is called Enablers Project with law enforcement to trace state capture funds flows, and a 10-year ban was imposed on a company, Bain & Company, which is currently under litigation. Critically, a central register now tracks dismissed officials and those who have resigned during the disciplinary processes across all government spheres.

In conclusion, the interventions I have outlined are just some of the measures that will be undertaken in the first year of

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the execution of the department's 2025-2030 strategic plan. They present a department effort on achieving sustainable public finances, advocating a coherent economic policy, ensuring sound financial controls and management of public finances, and increased public infrastructure. I must thank the National Treasury team for splendid work, technical competency, and efficiency. I want to thank them for that. I know I had to summarise the speech and hoping that the Deputy Minister Sarupen will build up where I have left off. At least we still have some coherence in Treasury. Thank you, Chairperson.

Dr M J MASWANGANYI: House Chairperson, hon members, Minister, Deputy Ministers, first, please allow me to extend my deepest condolences to the family, friends and colleagues of our late Deputy President, hon D D Mabuza. May his legacy continue to inspire us and may his soul rest in peace. The Standing Committee on Finance and the ANC support Vote 8. Having reviewed the annual performance plans, APPs, and strategic plans of the department and entities, we are confident that the National Treasury is on the right track. South Africa faces a challenging economic condition, both globally and

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domestically. Considering the country's resilience, it is crucial to make difficult decisions now.

The 2025-26 budget aims to restore public finances to a sustainable path. This budget details tax increases, and spending cuts designed to reduce the fiscal deficit and stabilise public debt growth, all while protecting vital social and economic programmes. In the 2025-26 financial year, as the Minister has alluded, National Treasury's total appropriation amounts to R29,97 billion. In the budget year under review and Medium-Term Expenditure Framework, MTEF, government has allocated more money to infrastructure, R1,03 trillion. While the committee acknowledges this strategic shift towards preserving and improving existing infrastructure assets, it remains concerned that these efforts are not adequately reflected in the planning, budgeting and performance reporting instruments.

Minister, the committee therefore recommends that the National Treasury explicitly include infrastructure maintenance as a standalone strategic indicator in the APP. We note that the SA Revenue Service, Sars, is allocated R15,4 billion up from R12,39 billion. These allocations support Sars operational

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priorities across its core functions of tax administration, customs enforcement and revenue collection. We welcome this significant increase in funding and thanks to the Minister of Finance for heeding its repeated calls for stronger budgetary allocations to Sars.

The committee welcomes the recent growth in complaints handled and resolved by the Office of the Tax Ombud, OTO, as well as its role in addressing systemic issues that affect large categories of taxpayers. However, we note that the OTO remains significantly underresourced relative to its expanding mandates and growing public profile. Can this matter be looked at? We note also the role that is played by Government Technical Advisory Centre, GTAC, in facilitating the employment opportunities of 333 000.

In terms of the Financial Sector Conduct Authority, FSCA, we note the strategic importance of the FSCA as a dedicated market conduct regulator. We also welcome the FSCA's continued enforcement efforts in addressing pension fund noncompliance, including legal action against defaulting institutions. As a committee, we are planning to meet with the SA Local Government Association, Salga, and some of the defaulting

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municipalities. It is very painful for employees who have worked for the rest of their lives, only to be told when they retire that the employer was not making pension contributions. There must be consequences for such irresponsible employers.

The Land Bank, the committee recognises progress in the Land Bank's balance sheet recovery and increased access to finance for black producers. However, we remain concerned about the concentration of lending in specific provinces and the limited reach to smaller farmers. The Land Bank should give loans and support to the previously disadvantaged. We also welcome the Development Bank of Southern Africa, DBSA's, consistent record of clean audits, its compliance with the Public Finance Management Act and King IV Governance Standards and its strong internal controls.

House Chairperson, we call upon the DBSA to report annually to Parliament on the distribution of its infrastructure investments, the participation of black-owned contractors. We recognise the Public Investment Corporation, PIC's, central role in managing over R2,8 trillion in public assets on behalf of Government Employees Pension Fund, GEPPF. The committee notes the PIC's improving liquidity. Be done as it may,

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Minister, can you please attend to the issue of the daybreak. Members of Parliament have raised the issue of daybreak seriously so. In terms of the last entity that is also doing quite well is the SA Special Risks Insurance Association, Sasria. We note that Sasria remains a financial sustaining strategically significant state-owned insurers providing cover against specific risks such as riots, civil commotion, terrorism and public disorder, risks that are excluded from conventional insurance policies.

We welcome Sasria's continued progress in restoring its capital position following the substantial claims arising from the 2021 unrest. The committee also encourages Sasria to expand its work on transformation, including deepening its support for black-owned underwriting management agencies and emerging insurers. Having considered the strategic plans, annual performance plans and proposed budgetary allocations of National Treasury and its associated public entities, we therefore support Budget Vote 8.

Xitsonga:

Ndzi khensile.

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Mr D D D VAN ROOYEN: House Chairperson, we stand here to remind our people of the importance of National Treasury as the glue that is expected to hold all government operations together. National Treasury as the centre that supposes to ensure prudence of fiscal and financial management of our beloved country. We speak of National Treasury that is expected to excel in promoting the government's fiscal policy and co-ordinating macroeconomic policy as well as managing the budget preparation process. This is what a functional National Treasury should be doing, and this is our version as MK Party of National Treasury.

As demonstrated in the past three decades, the story of South Africa's National Treasury is a very painful one. It is characterised by years of unfulfilled promises and missed targets. According to this Budget Vote and all other similar Votes that came before this House, National Treasury was supposed to have played a pivotal role in building a competent, morally upright and progressive developmental state. This target has been dismally missed with all spheres of government as we are speaking, failing to deliver on basic services.

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For the past 30 years, through this Budget Vote, Vote 8, National Treasury has been promising our people facilitation and implementation of policies and strategies aimed at transforming the economy to become more inclusive and diverse and job oriented. We all know that this is a big fat lie. On National Treasury watch economy is not growing, unemployment and inequality are at their highest. For years, National Treasury has been using this budget to promise that it will empower local government. 30 years down the line, the country has been experiencing deterioration in service delivery and collapsing municipalities. National Treasury has been using this Budget Vote, among other things, to raise its commitment to fighting fraud and corruption, but the reality of the matter is that National Treasury fails to deal with corruption within its own ranks.

The Special Investigating Unit, SIU and the Auditor-General, AG's, office confirmed acts of corruption and fraud by National Treasury officials when awarding a multimillion-rand tender related to integrated financial management system in 2017. Ten years down the line, instead of dealing with the established acts of corruption and fraud, National Treasury is claiming to challenge SIU and AG's findings. As if that was

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not enough, now we are told by the Minister that National Treasury will be renegotiating the terms of this contract with one of the service providers.

The HOUSE CHAIRPERSON (Mr C T Frolick): Order, hon members!
Order!

Mr D D D VAN ROOYEN: National Treasury can't provide MK Party with a simple request. Give us your debt management strategy, Minister. You came here and you told us about inflation targeting, inter alia, inflation targeting is not the only critical aspect of debt management strategy. If you want to reduce the ratio of debt to gross domestic product, GDP, please, Minister, make sure that you present a comprehensive budget management strategy that will guide this country on how we are going to deal with the impact of the rising debt service costs. Therefore, definitely, National Treasury in its status is not in a form that we can say it's a glue that is taking our country ... National Treasury is not in a state that this Budget Vote can be supported. As MK Party, we vehemently reject Budget Vote 8. Thank you. [Time expired.]

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Mrs W A ALEXANDER: Hon House Chair, today I rise to Vote 8 on the National Treasury, not just as a steward of the public purse, but as a citizen committed to rebuild on a country on a brink. Let me state this unequivocally. The DA's participation in the Government of National Unity, GNU, is not ceremonial; it is absolutely critical. This budget formulation is not one of convenience but one of necessity. Within the DA's presence, Treasury will remain ... [Interjections.]

The HOUSE CHAIRPERSON (Mr C T Frolick): Order, hon members! Order, hon members. Hon Dithebe, let's give the member at the podium a chance so that she can deliver her speech. Please proceed.

Mrs W A ALEXANDER: Treasury will remain vulnerable to the same forces that have captured and devastated Eskom, crippled Transnet and brought Denel to its knees. Without our fiscal discipline and without our commitment to evidence-based policy, this GNU will lack the backbone necessary to confront South Africa's most urgent challenges.

We are not here as passive participants but as active agents of reform. Every rand allocated, every policy implemented, and

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every appointment made, we will scrutinise it within the demands that it needs.

Our problem is not collecting money; it is the resistance to implement the desperately needed structural reform the DA continues to fight for in government. For far too long the Treasury has been forced to fund an underperforming economic model while tax payers watch their money disappear into black holes of corruption and incompetence.

The increase in the R33,7 billion allocation for infrastructure investment over the medium-term is welcome. We need to invest more. However, it means nothing if we continue to build bridges to nowhere and fund projects that enrich cronies rather than citizens. The R7,5 billion allocation to modernise the SA Revenue Service, Sars, must come with an ironclad guarantee. We will not permit another penny to vanish into the procurement scandals and IT disasters that have plagued the revenue services. Every system upgrade and every technological advancement must be transparent, measured and directly linked to improving tax payer service.

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While increasing funds for the Public Employment Programmes is important, it must not become a long-term dependency. The R4,5 billion should act as a springboard to private sector job creation not a replacement for real economic reforms. Growing requires grit not just grants.

Infrastructure spending is important but spending alone is not enough. Structural reforms is not a slogan; it is a commitment to control swelling bureaucracy that takes resolve not just rands. The private sector particularly, our youth entrepreneurs, our emerging digital industries and our potential for green technologies and tourism remain shackled by the regulation red tape, logistical breakdowns and service delivery uncertainty. No amount of Treasury funding can compensate for an economy that takes months to grant permits, where we don't run trains properly and where businesses cannot rely on basic services.

The DA will push relentlessly for public-private partnerships that work, that lower barriers for small business entry and for labour market flexibility that our economy desperately needs. We will not rubberstamp the Passenger Rail Agency of

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South Africa, Prasa, or urban projects without clear answers that deliver governance and impact, answers not fake promises.

How many billions have already been poured into these entities? How many promises of turnaround strategies have we heard, and how many more years must commuters suffer while executives draw bonuses? Every infrastructure and every rand must be tracked, every contractor vetted, and every project milestone measured. The days of blank cheques and blind faith are over.

As a member of the GNU the DA, be ensured that we will uphold these three unshakable pillars. Firstly, responsible spending. We will not support budgets that enable corruption, inefficiency and unnecessary bailouts. Secondly, fixing the economy so it works for everybody. We will champion policies that unleash private sector growth, create opportunities for growth and jobs and restore South Africa to the competitive global markets. Lastly, the government that gets things done. We demand that public service services the public and not itself, that Treasury protects tax payers and not political interests and government delivers results not excuses.

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To the people watching this debate, understand what hangs in the balance. This is not merely a budget allocation or fiscal projections; this is about whether we choose the path to reform in renewal or continue down the hill of decline and disappointment.

Deputy Minister Sarupen's presence at the Treasury represents a guarantee that reforms will not be optional, accountability will not be negotiable, and the interests of ordinary South Africans will not be subordinate to political convenience. We support what serves the country's interests. We oppose what undermines the economic growth. We fight for every single day that Treasury gives the tax payers what they deserve, government delivers on their promises and the economy that creates opportunity for all people.

Vote 8 is not just a budget line item; it is about the people behind the numbers, the value in the action, accountability against access, reform against rhetoric and delivery against false promises. This is what the DA brings to the GNU. Without us, the centre will not hold. With us, South Africa can fulfil its promise. I thank you.

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Ms O M C MAOTWE: Greetings to the president commander in chief of the July movement, the EFF, the only dependable tool in the hands of the poor, commissars, ground forces and the people of South Africa. This year our glorious movement turns 12. We invite you to celebrate this milestone with us at Khayelitsha Rugby Stadium on 26 July.

We commend the bravery of lieutenant General Nhlanhla Mkhwanazi in exposing the rot in the SA Police Service, SAPS, and the judiciary. We urge him to remain resolute and never surrender to criminals.

The budget before us is for the National Treasury. Before addressing the specifics, we must offer a historical reminder that under apartheid, Treasury was a department under political direction. It never dictated to the National Party. Post 1994 the former liberation movement surrendered to the Treasury, the Reserve Bank and the International Monetary Fund, IMF, allowing them to dictate economic policy. Today, Treasury tells Parliament that the state cannot build capacity, insource workers or nationalise the Reserve Bank, not because of legality but because they ideologically oppose

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it. We reject the proposed budget of the National Treasury, and we are going to outline the reasons why.

The Standing Committee on Finance spends most of its time on Money Bills, leaving no time or capacity for proper oversight of Treasury or its entities. We propose a dedicated portfolio committee on National Treasury to hold it accountable, and we will take this matter to the Rules Committee. There is no credible economic recovery plan. In 15 years, Treasury has failed to table a practical economic strategy.

Growth has averaged below 2%, while our peers grow at 3% to 4%. Treasury is obsessed with balancing today's budget and is incapable of long-term planning. Their growth focus is consistently inaccurate, yet we are forced to rely on them for planning purposes. What we need is increased state spending on education, healthcare, defence, Eskom and industrialisation, not the austerity culture of this Treasury.

Despite commitments made in 2019, there's still no state bank and no sovereign wealth fund. The former Minister even tasked David Masedo, still a Deputy Minister today, to deliver on this, but what happened? Nothing. Minister, either you want a

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state-owned bank to protect our people from the banking cabal controlled by a handful of white capitalist and sovereign wealth fund to preserve this nation's wealth, or you don't. There is no middle ground.

Treasury is killing the Land Bank, and with it, black farmers and food security. The bank must be moved back to the Department of Agriculture, aligned with sector policy and recapitalised. Loan conditions for black farmers must be eased.

We reject the so-called spending reviews. These are nothing but tools to entrench austerity under the guise of efficiency. We don't need austerity; we need bold expanded state-led investment. We are told that the former deputy director-general has been appointed without a tender to lead this review process. We will follow up and expose the rot. Who will believe the Auditor-General, AG, when she highlights overreliance on consultants if Treasury is doing the same, possibly corruptly?

Treasury is deliberately trapping South Africa with foreign loans for political and policy entrenchment. They are selling

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the soul of the nation to constrain future democratic choices. Loans from the IMF and World Bank are loans that we do not need and cannot afford. They are locking us into policies that benefit the elite.

The EFF has written to the Speaker with all supporting documents and will introduce a Private Member's Bill requiring parliamentary approval for all IMF and World Bank loans. These loans and their conditions must pass through this House. Our people must know.

We reject the Treasury's plan to move out of the Pretoria CBD while the city of Tshwane, led by the EFF MMC, is working day and night to revitalise the city. The Reserve Bank is returning to the CBD, yet Treasury wants to leave. This is about elitism and inaccessibility. The Public Investment Corporation, PIC, must be mandated to invest in urban renewal in Tshwane, Johannesburg, eThekweni and Buffalo City. Government departments must rent office space from these developments, not from politically connected landlords of decaying and overpriced buildings.

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We also raised a longstanding issue that the EFF has championed. Thousands of cleaners, security guards and other vulnerable workers are having pension deductions taken from their wages, yet these are not paid over to pension administrators, especially by municipalities. The officials and National Treasury and the Financial Sector Conduct Authority continue to fail these workers, perhaps because their own pensions are safe. Our solution is clear: A municipal pension fund similar to the Government Employees Pension Fund, GEPF, must be established. One that invest directly in municipal infrastructure and not gambling on the Johannesburg Stock Exchange, JSE.

We further want to state this clearly and unapologetically. We are going to nationalise the SA Reserve Bank, and no Treasury is going to stop this. We need a central bank that serves the people, not one captured by private banks paying them billions every year for doing nothing. That money should be building hospitals, clinics and schools.

We are also concerned by an emerging trend of cronyism. The more the ANC loses electoral support and municipal control, the more its cronies show up as board members of state-owned

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entities. The recent appointment of David Makhura as a non-executive director of the Development Bank of Southern Africa, DBSA, is a textbook example of cadre redeployment guised as governance. We will not keep quiet while institutions are handed over to comrades with no credibility and cannot be redeployed to ministerial positions.

Finally, we must ask why is National Treasury reluctant to provide more funding to Sars? The SA Revenue Service needs resources to modernise, increase capacity and combat illicit financial flows. This is not expenditure, Minister, it is a multiply investment that will help the state to collect more revenue and close the leakages bleeding our economy. The EFF categorically rejects this budget. It is anti-poor, anti-growth and fails to transfer wealth to the majority of our people. I thank you.

Mr N M HADEBE: Hon Chairperson, hon Minister, colleagues, we note that the National Treasury plans to manage an overall budget of over R2,37 trillion this financial fiscal year, with debt service cost projection at R385,9 billion, the second largest item after education. Our debt-to-GDP ratio now hovers around 75,2%, a glaring warning sign that our economy is

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caught in a trap of low growth, high debt and shrinking fiscal space.

And yet the Treasury's own economic projections remain timid, only 1,3% growth is projected for 2025. This is not good enough. The Treasury continues to emphasise consolidation over stimulus and compliance over creativity, leaving the poor and unemployed to fend for themselves while waiting for trickle-down recovery.

We are alarmed that 163 of our 257 municipalities are either dysfunctional or financially distressed. We applaud the efforts that seek to address the funding model in this regard. This failure continues to erode the frontlines of service delivery and places our constitutional developmental vision at risk. We have noted the persistent underspending of conditional infrastructure grants amounting to more than R6 billion in the past financial year. The Treasury must also accept its own share of responsibility for rigid grant frameworks, excessive compliance burdens and poor intergovernmental support. We call for decentralised capacity-building, faster turnaround in grant approvals and differentiated support for rural municipalities and provinces.

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We remain disillusioned by the Treasury's slow pace in implementing the Public Procurement Bill and the continued exclusion of rural SMMEs and Black-owned co-operatives from state contracts, despite procurement spending nearing R1 trillion annually. Transformation must be more than policy. It must be measurable, reportable and foreseeable. We are increasingly disturbed by the continued bailouts to underperforming entities. Over R331 billion in bailouts have been issued since 2018. We support developmental state interventions, but not when they are poorly governed and economically irrational.

The Treasury must implement turnaround timeframes, clawback mechanisms and hold boards and executives personally liable for fruitless and irregular expenditure. We support this Budget Vote and extend a continuous call to the Treasury and the standing committee to place the needs of ordinary South Africans, especially in rural, unemployed and underdeveloped communities, at the centre of public finance. Let us not manage decline. Let us finance dignity, development and democratic transformation. I thank you.

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Ms S PETERS: Hon Chair, hon members, fellow South Africans, on behalf of the PA and as partner of the Government of National Unity, GNU, we support the 2025-26 Budget Vote No 8 of the National Treasury. We recognise the critical role that the National Treasury plays in ensuring fiscal stability, economic growth and accountable governance in South Africa.

We commend the Treasury's mandate to co-ordinate the Budget process, ensuring that public funds are allocated efficiently and in line with the nation's developmental priorities. A well-structured Budget is the foundation of service delivery, job creation and poverty alleviation, objectives that our party holds dear.

We further support the Treasury's responsibility in overseeing expenditure planning, ensuring that every rand spent by government departments is directed toward tangible improvements in the lives of our people. Fiscal discipline is not just an economic principle; it is a moral obligation to the millions of South Africans who depend on public services. Moreover, the PA emphasises the importance of monitoring and analysing public expenditure to root out corruption, wastage and mismanagement. The Treasury's role in enforcing

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transparency and accountability must be strengthened to ensure that public funds are not looted by the politically connected but instead used to build infrastructure, improve education and deliver quality health care.

As we support this Budget Vote No 8, we call on the National Treasury to remain vigilant in ensuring corruption-free management of future spending. The people of South Africa demand nothing less than a government that works for them, not for a select few. In conclusion, the PA stands in support of Budget Vote No 8, recognising that a strong, independent and efficient National Treasury is essential for South Africa's recovery and growth. We urge all members of this House to put the people first and approve this Budget Vote to ensure the building of a capable, ethical and developmental state. Thank you.

Mr W W WESSELS: House Chair, if the noise subsides and one evaluates the deterioration of our public finances and especially the management thereof, I think one will find that noncompliance started very small. It started with noncompliance with small legislation not having recordkeeping

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in a municipality, maybe R10 000 of corruption or price inflation at a certain department, and then it became worse.

It is astounding that one hears to my left members criticising the National Treasury for not being able to contain government debt. Whilst the hon Van Rooyen must remember that the last time that the government spent less than it earned was in 2008-09. What happened in 2009? I don't think it takes a rocket scientist to establish who became the President in 2009. Now, when we started on that trajectory of more corruption, spending on wrong priorities than what was necessary and what we earned and the revenue that government got in, became that we had to borrow money. And that is where government debt comes from. It's not something that's just there. And what is also astounding, is that one listens to especially the MKP ...

The HOUSE CHAIRPERSON (Mr C T Frolick): Hon Wessels, can you just take a seat. Hon members, when you interject, it must be an interjection. It cannot be a running commentary, hon Sokanyile. So, can we keep that in mind, please? You are disturbing the speaker at the podium. Please continue.

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Mr W W WESSELS: Thank you, House Chairperson. It's fine. One doesn't hear the noise. Fact of the matter is that if one evaluates that the government debt became out of control and government debt is not something that the National Treasury can just have disappear. What is ironic is that it's the MKP that stands at these podiums each day and says we must spend more money.

We must spend more money. Where does the money come from? But then at the same time, them and the EFF criticises the private sector because they think the private sector is the big bad wolf. But at the end of the day, it's the private sector that ...

The HOUSE CHAIRPERSON (Mr C T Frolick): Hon Wessels, will you just take your seat, please? Why do you want to be recognised, hon member.

Ms O M C MAOTWE: House Chair, on a point of order: You know, I think we need to introduce breathalysers here in Parliment.

The HOUSE CHAIRPERSON (Mr C T Frolick): No, hon member, please.

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Ms O M C MAOTWE: When we enter here, we must be checked that we are sober and proper. I mean, we're debating a very important matter here and the hon member is speaking about other things. No.

The HOUSE CHAIRPERSON (Mr C T Frolick): Hon member, stop. You are out of order. Please allow the hon member to continue. Order, hon members.

Mr W W WESSELS: Thank you, House Chairperson. The fact is that the hon member must listen because that is the repetition that we hear in these mini plenaries. The fact that the National Treasury cannot contain the debt. But the fact is that it's parties like the EFF and the MKP that wants more money to be spent whilst criticising the very taxpayers out there. Where does revenue come from? Does it just appear? No, it does not. Someone must pay the taxes. But when you criticise and ... [Interjections.] ... [Inaudible.] ...

The HOUSE CHAIRPERSON (Mr C T Frolick): Order, hon members. Order. Please continue, hon member.

Mr W W WESSELS: Thank you, House Chair.

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The HOUSE CHAIRPERSON (Mr C T Frolick): Hon members, if you continue shouting, then I'm going to recognise you and ask you to leave the Chamber. And that applies to everyone, hon Dithebe. I'm making a ruling and you're doing directly the opposite. It's not correct. Please continue.

Afrikaans:

Agb Huisvoorsitter, u hoef nie bekommerd te wees nie. Ek kan harder skree as almal hier.

English:

Fact of the matter is, hon Minister, you need to be commended, you and your team, especially whilst in very difficult circumstances this year, you managed to get a Budget here. And we commend you for that. We do, however, caution that there's especially the Public Investment Corporation and then also other entities that falls under the National Treasury, that there should be better scrutiny over because you cannot manage the compliance of all other spheres of the government and departments and have noncompliance under your own roof. I thank you.

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Mr A D BEESLEY: Chairperson, Minister, Deputy Minister, Treasury staff, hon members and fellow South Africans, there is no doubt that South Africa is facing severe political headwinds, with Budget 4.0 becoming a real possibility. In addition, there is also little doubt that South Africa has entered an era of harsh fiscal constraints, with economic growth stagnating. It is more important than ever that we maximise revenue without furthering the already hard-pressed South Africans with additional taxes.

In this regard, the Action SA welcomes the additional R7,5 billion allocated to Sars over the Medium-Term Expenditure Framework, with an estimated R800 billion in uncollected taxes left on the table each year. It was simply irrational for Sars to be underfunded for so long. While the campaign to properly fund Sars was principally driven by the Action SA, we acknowledged that it was the finance committee who supported the call. It is a rare and encouraging example of what Parliament can achieve when we work together in the national interest.

That said, Sars remains partially underfunded, and it is critical that Treasury continues to monitor the returns from

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the increased allocation. Should Sars demonstrate that it is able to deliver additional revenue, any remaining funding gaps must be closed without delay. Chair, the Action SA also commends the National Treasury for its tireless efforts in addressing the Financial Action Task Force, FATF, grey listing. I must admit I did not believe delisting was possible within this timeframe, but credit must go where it is due.

The most recent communication indicates that South Africa is expected to be removed from the grey listing at the next FATF plenary in October 2025. That is an achievement worth celebrating. Well done to all those involved. Chairperson, one of the core mandates of the National Treasury is to enforce transparency and effective management of public revenue, expenditure, assets, liabilities and public institutions. In this respect, the Action SA believes Treasury is falling short.

As a member of the Standing Committee on Public Accounts, Scopa, I have seen firsthand, the widespread corruption and incompetence that continues to plague many state departments and entities. One glaring example is the Road Accident Fund, which has become a looting ground, with an annual revenue of

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R50 billion - five times the budget of the Department of Trade, Industry and Competition; 25 times that of the Hawks; and three times that of Sars. It is a textbook example of state capture in another form. The Raf is just one of many leaking buckets.

Another is the bloated GNU Cabinet, with Ministers and Deputy Ministers living lives of excesses while ordinary South Africans tighten their belts. Corruption is not just theft; it is also the systematic abuse of taxpayers' money, and all parties in the GNU have members in Cabinet who are complicit in this abuse. In times of fiscal restraint, every cent must be spent efficiently and effectively. Treasury must become more assertive in enforcing discipline across government. It can no longer be business as usual.

In conclusion, the additional funding to Sars is proof of what pragmatic constructive opposition can achieve in Parliament. Rationality and common decency will always achieve more than hypocrisy, insults, litigation and empty threats. Taking into account the increased Sars allocation and other positive steps, the Action SA supports this Budget Vote. I thank you.

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The DEPUTY MINISTER OF FINANCE (Mr A N Sarupen): House Chairperson, hon Members of Parliament, fellow South Africans, we present Budget Vote 8, today, at a time of immense challenge and opportunity. We are contending with the drag of weaker global growth, facing new risks from intensifying climate shocks and geopolitical tensions. These are the headwinds that shape our economic environment, and in this context, budgeting is about choosing.

The choices that Treasury has made in Budget Vote 8 is to rebuild state capacity, restore fiscal integrity and pursue reforms that support inclusive and sustainable growth. Let me begin with one of the critical and emerging areas of focus on reform, which is our disaster risk financing strategy. The Southern African region is experiencing a growing number of climate related disasters, from flooding to droughts and from cyclones to hit waves. These are no longer rare occurrences; they are increasing in frequency and intensity, and they come with devastating human, social and economic consequences.

They also have significant fiscal consequences. When disasters strike, government is forced to reallocate funds from other priorities to respond, often at the cost of long-term

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developments. This cycle of crisis and reallocation is unsustainable. This is why the National Treasury will finalise and publish a National Disaster Risk Financing Strategy in this financial year.

The strategy represents a critical shift from reactive funding to proactive and planned disaster risk management. The Treasury will introduce disaster risk financing instruments, including climate insurance product, to improve response times and predictability of funding, embedded disaster risk management and grant frameworks, particularly those for infrastructure in local government and, of course, support line departments in municipalities and mainstreaming climate risks into their financial planning decisions.

However, our objective is simple: We need to reduce the fiscal and human cost of disasters by planning for them; and not just reacting to them. Climate change is no longer a future threat; it is a present reality, and our budget frameworks reflect that.

The second area of focus, as was raised by multiple members, is on local government and local government finances. If we

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are to rebuild public trust in the state - we are not in the business of collapsing municipalities - we must start where government meets the people, which is at local government.

We must be honest: Too many municipalities are failing in their core responsibilities. There are too many service delivery breakdowns. There is fiscal mismanagement and governance failures. The intergovernmental relations seem at Treasury is responding with targeted support and structural financial reforms.

On unfunded budgets, we are undertaking reforms to require a credible funded budget as a basis of municipal financial planning. On revenue value chain reforms, we support municipalities to improve billing systems, strengthen their collection rates and protect revenue integrity. Without these things, no budget can be sustainable.

On capacity building through direct technical support, we are building the financial management skills of municipal offices, particularly CFOs. on financial recovery plans for municipalities in distress, our municipal financial recovery services provides tailored recovery plans that are grounded in

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the financial position of each municipality. Of course, we have more work to do to make sure that those local councils in distress actually implement these plans were put together.

On Armscor implementation, the Municipal Standard Chartered Account brings uniformity to local government finances and enables us, but more importantly, the public, to compare apples with apples across municipalities, across provinces and across time. Of course, we are working with Cogta, the AG and others to ensure that there is consequence management because public money must be protected, and where there is wrongdoing, there must be consequences. So, we have heard the members hard at work on local government.

A specific area in local government that is quite critical is our Metro Trading Services Reform Programme, which I wish to highlight today. It is our programme to turn around these trading services in our major cities, starting with water services. Municipal trading services are vital to economic productivity and household well-being, yet, in many metros they are financially unsustainable, poorly managed and in crisis.

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The National Treasury is leading a programme to reform these services through three pillars. The first is financial reforms. Metros will be required to produce separate financial statements for their trading services, so that we can clearly see what is viable and what is not. This transparency makes the financial relationship between the municipality and the service explicit.

Secondly, we are working on institutional and structural reforms. So, we are introducing single point accountability for each of these services, including control over support services, asset management and technical capability, so that there is no more fragmented accountability in trading services and buck passing at a political level.

Of course, we are undertaking grant reforms. Members raised that as well. We are introducing performance-based financial incentives linked to reform milestones on trading services. These grants will be used to crowd in loan finance and private capital, enabling long-term infrastructure investment in trading services. This is one of the most ambitious metro level reform programmes that have been undertaken, and we look forward to seeing its outcome. It will take time, but it lays

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the foundation, initially for stable water supply and, in the long run, stable metro services.

When we look at the auditing profession, House Chair, it plays a critical role in financial markets and public accountability. Treasury is currently reviewing the Auditing Professions Act. The proposed amendments are designed to strengthen the Independent Regulatory Board of Auditors and align our regulatory framework with international best practice.

Some of the reforms include enabling the IRBA to implement mandatory audit firm rotation to protect auditor independence; authorising the IRBA to prescribe levies and improve funding sustainability; empower the IRBA to recognise foreign qualifications and conduct reciprocity agreements; remove restrictions that limit transparency around audit inspection outcomes; and strengthen the IRBA powers to enforce sanctions and extend the board's term of office to ensure continuity.

Audit failures seen in the recent past, in both public and private sectors, come at the cost of economic credibility. So, these reforms are not just technical changes; they are

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fostering trust, integrity and public confidence in the profession and ultimately in the economy. As part of Treasury's broader macroeconomic framework reforms to drive structural reform and attract investment, public infrastructure spending will exceed R1 trillion over the next three years.

This represents the fastest growing area of government expenditure and is aimed at easing supply-side constraints and improving public and social services access. The budget facility for infrastructure is being reconfigured to attract private-sector participation through multiple appraisal windows. Separate investment in financing decisions and diversifying financing instruments, including guarantees, built operate transfer, structures and concessional loans.

New Public-Private Partnership Regulations took effect from 1 June 2025 and have reduced procedural complexity with supporting frameworks for unsolicited proposals and fiscal commitments to be published soon, while municipal PPP regulations will be finalised before the MTBPS. A single National Treasury overseeing structure will be established this year to systematically crowd in private-sector finance

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and expertise, consolidate large-scale project preparation, providing public-private partnership technical support, improved data management and enhance private sector engagements.

Hon members, what I have outlined is a small fraction of the work that the Treasury does, because the work we need to do to make sure South Africa can recover is not automatic. Reform is hard. Fiscal consolidation is not easy, it is about making the right choices; while rebuilding state capability is especially difficult, but it is work worth doing. Through this Budget Vote, what we have seen is that the National Treasury has committed itself to the core responsibilities of a democratic state: That is to spend wisely, to manage honestly, to plan for the future and to build the institutions that serve all the people of South Africa.

I would like to take a moment to thank Minister Godongwana for his leadership, Director-General Duncan Pieterse, the DDGs and the technically excellent officials at the Treasury. I ask this House to support National Treasury Budget Vote 8 because in doing so, you support the path of responsible, sustainable and reform-orientated governance. I thank you.

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Mr S N SWART: House Chair, we know that National Treasury is the custodian of the nation's finances, and as such, we expect stewardship and servant leadership. Now, we know its mandate is maintaining macroeconomic stability, implementing structural reforms necessary for economic growth, building state capability and supporting growth, enhanced infrastructure investment. So, it is very key and ACDP agrees that we need increased economic growth. Economic growth of 1% in the last quarter is not going to cut it, it's not going to increase revenue and it's not going to result in job creation. The ACDP also agrees that fiscal strategy must be focused on fiscal consolidation.

With debt service costs consuming 22 cents of every rand of the main budget revenue, there is an urgency to contain fiscal risks and reduce borrowing costs. Hon Minister, this is an aspect that was referred to, supporting inflation targeting and the care that must be taken when one considers the possibility of reducing the inflation target. Prudent expenditure management is also supported by the ACDP, and we expect the expenditure review that is going to be presented to the Cabinet to bring tangible amendments and savings when it

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comes to expenditure. Taxpayers are overtaxed at the moment, and they demand value for every rand that is spent.

Therefore, the ACDP also suggests that artificial intelligence should be used to look into future expenditure when you can track where corruption is going to take place. So, not only retrospectively from an ordered perspective, but also, it's very clear to see where possible corruption is taking place, particularly, in the procurement aspect, the artificial intelligence and that forensic forward-looking aspects can be used very fruitfully. The ACDP also supports additional funding to the SA Revenue Service, SARS, but with the same acknowledgement that SARS also needs not apply the heavy handedness that has seen many complaints been filed with the Tax Ombudsman.

Let us remember that taxpayers are very hard pressed, as we indicated earlier. Lastly, we are also concerned about some of the investments of the Public Investment Corporation, PIC, which manages R2,8 trillion in public assets. Lot of the governance issues were indicated by the party commission and having been improved, but there are certain unlisted

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investments that are a great concern to us as the ACDP. Thank you. [Time expired.]

Mr S S ZIBI: House Chair, firstly, I want to commend the Minister for his commitment to expenditure reviews, and what I'm about to say now relates to the importance of that work, but specifically, in the context of fiscal and general policy planning. Hopefully, this budget process will soon be over so that we can have you over at the Standing Committee and Public Accounts, SCOPA, for a more detailed discussion. I want to focus on the objective to strengthen financial management in government. As we all go through, an especially, painful budget process this year, I cannot help thinking that although financial resources are limited, our budget is not small either. An amount of R2,6 trillion is a lot of money and it should be going further than it is now. In this context, I want to speak about three things. The first pertains to resourcing Statistics SA. Minister, I know that there is a plan in the works, but I am worried that we're beginning to budget in the dark, relying on an old picture whose rapid evolution we do not have the statistical means to track.

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Population shifts through urbanisation are so rapid now that expenditure that makes sense today may produce a white elephant in a decade's time. The second pertains to the impact of climate change, and I'm really grateful, hon Deputy Minister, that you touched on this, the impact of climate change on our national policy thinking and formulation, and therefore, fiscal commitments. The disaster in the Eastern Cape for which money has been allocated, it's a first of many in this budget cycle, there will be many more, much more than our disaster fund can handle. Some of the infrastructure that is being built now will be delayed or severely damaged by floods, leading to cost escalations at a time when every rand needs to go as far as possible. I am raising this, of course, in the context of the National Disaster Risk Financing Strategy. I am glad that it's going to be published during the course of this financial year so that we can finalise it as soon as possible.

Finally, Minister, I want to say that there needs to be a decision on IFMS. It is unsustainable and costly to continue without a system that achieves what it was trying to do. I think the Chief Procurement Office and the accountant general will be more effective with the system in place instead of

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these R1 million financial checking and accounting silos that produced the mess that we have to deal with every year. So, a decision, notwithstanding the concerns raised about government, governance and the procurement process, and so on, is necessary. Either we continue with it, or we discontinue and replace something else on the table. What I know is that we cannot continue as we have been each year. We will support this Budget Vote. Thank you.

Setswana:

Rre M A MAIMANE: Bagaetsho, dumelang.

English:

Madiba, hon Minister and Deputy Ministers, I think it becomes common cause the fact that this Budget Vote has less to do with what Treasury does, and more to do with what the rest of government does. At times, it feels as though Treasury has to give a credit card to a bunch of alcoholic departments and ask them to live within that, and so, what we've got to make decisions about today is, whether or not, we reform or we keep throwing money after bad. The harsh reality of it is that we're living in a macroeconomic climate that's fast constrained. Treasury itself projects the fact that we are

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going to grow at between 1% and 1,6%. The painful bit is that for every second we are speaking here, government is spending over 13 rand on debt, that's more than any other expenditure that we will see at least, certainly, in the medium term.

Regardless of the fact that we've given to Eskom, Transnet and many others over half a trillion rand in the last 10 years, the harsh reality of it is that the people of Dobsonville and many other communities still don't have electricity, thanks to load reduction. So, the facts on the table are either we reform to live within our means, or we continue through a budget that, ultimately, cannot sustain us. Hon Minister, we have to make tough decisions, and here are some key actions I want to recommend that we think about doing. Local government, last year, reported the fact that it spent R59 billion and showed no real outcome for it. I want to recommend that rather than us going through another report next year by the Auditor-General, let us, rather, go to SA Institute of Chartered Accountants, SAICA, identify key accountants and begin to deploy them to municipalities so that we can capacitate skill and change how money is spent there.

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I want to really speak, equally so, about this threat of geopolitics that are faced before us. Minister, it is not your fault but the reality of it is that yesterday, as the US has already slapped us with tariffs and that there's profound uncertainty over the post-Russia alignment, and some of the issues that speak to our own trade, we now have to make some tough decisions. I'd also like to urge that we urgently find an ambassador to Washington, we begin to negotiate a trade deal and make sure that regardless of where tariffs are going, we cannot wish away our trade to the West, certainly, with the sort of economic pressure that we face.

More than anything, hon Minister, this does not only fall within your purview, but it is upon us all, as hon members, we have to make big decisions, we have to eliminate corruption, we have to ensure that departments that are spending beyond their means are brought to book, and more than anything, we have to, as South Africans, stop living beyond our means. We must cut these agencies and make sure every rand spent, is focused on people. So, we borrow for infrastructure rather than for consumption.

Setswana:

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Ke a leboga.

English:

Thank you very much.

Mr V ZUNGULA: This budget shows a lack of political will in addressing the problems that are facing the country. It lacks imagination in using Treasury as an instrument of transformation and economic growth. Billions are lost every year to corruption, maladministration and irregular expenditure. Instead of closing the taps, Treasury wants to pay it in poor people. Minister, the approach of government cannot be to increase taxes, yet these money fail to properly manage the funds of the state. Start by utilising state money, efficiently, before you raise taxes. Roads are filled with potholes, the real system is destroyed, hospitals don't even have basic medicines and doctors are leaving the country because the government is not employing them. Where is the tax money going? This is not only bad governance, but it is an injustice where poor South Africans remain poor, and the financial system of the country benefits the rich.

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The unsustainable debt burden will keep the country strained for generations. We are in a debt trap as a country borrows for social programmes, not for infrastructure development. The high debt we have consolidates the inequalities as the government diverts spending on social and developmental programmes to servicing debt. There are no plans for industrialisation and mineral beneficiation, which is a catalyst for growth. Minister, the PIC has got R2,8 trillion in assets, yet there is no appetite to invest in products and driven initiatives that would grow the economy and create jobs. Minister, black businesses must not be demonised. We must refuse this notion that black people doing business with the state is corruption and we must be suspicious over their contracts.

Corruption must be dealt with decisively, but ethical black businesses must be supported to thrive. Minister, the so-called digital nomads must be also text. They must make some form of contribution to the economy. We have seen in real time, particularly here in Cape Town, how they have influenced their rapid increase in rent and property prices, resulting in the pushing out of locals from the urban areas. The average local professional cannot afford to live in Cape Town City

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Center. Digital nomads must be taxed, one way or the other. Your Private Public Partnerships, PPPs, strip the power of government to provide for its people. You claim to want to build a capable state, yet practically, you are enriching private companies with these Private Public Partnerships, PPPs. With your beloved PPPs, the state bears their risk, and the private companies enjoy their rewards. That model is not sustainable, nor is it developmental. Lastly, Gen Mkhwanazi is us, and we are Gen Mkhwanazi. We must defend Gen Mkhwanazi from the criminal syndicates that are running our country. We reject this budget.

Mr A G BATEMAN: Hon House Chair, I find it interesting this evening to hear the first MK speaker call for a morally upright developmental state in the light of their choice of a second speaker, who was behind bars last week. In the light of their choice to nominate members to this hon House, who have been implicated in corruption during the state capture years and the choice of every one of their men is to follow the leader who, as President, presided over the era of state capture, of rampant corruption, and of reckless spending that contributed to the situation we find ourselves in now, of

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completely unaffordable debt, crowding out all the other more important priorities for government spending.

That is not the focus of my address today. Today, I would like to speak about the elephant in the room - a R3 trillion elephant called the Public Investment Corporation, PIC. The details of its work are buried on page 144 of the Budget Votes, tucked away between the Ombuds Council and the Sars. The more the DA investigates the workings of this elephant, the more problematic they appear, and the more hidden. Some feed off the PIC like parasites. Just like parasites, they benefit from this concealment. They would very much prefer that we did not discuss or focus on page 144, but there, we must go. The PIC is so large that there is no pothole large enough to hide it, not even in the failing ANC, EFF, and PA governed metro of Johannesburg. No sinkhole is large enough to hide it.

Despite the excellent work of the Mpati Commission, people are starting to realize that the PIC has still not been fixed. It is becoming increasingly clear, for example, such as Daybreak Foods that the nearly 1 000 pages of the Mpati Commission Report have not sufficiently changed the culture of the

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organization. According to media reports, several directors of Daybreak, who were appointed by the PIC, since the Mpati Commission focused more on looting than on building the company. Eventually, Daybreak collapsed under the weight of this mismanagement, along with thousands of jobs. We are yet to see evidence of negligence and corrupt directors being held properly to account.

Madam Speaker, the question is this: If we cannot rely on the PIC to be a responsible shareholder, to appoint competent, honest, capable boards, and to hold directors to account for what was once an investment of over R1 billion, how can we trust the PIC with over R3 trillion of assets under management? As the DA, we are deeply concerned that the nightmare of Daybreak Foods is not the exception at the PIC but the rule, or we should say the absence of rules, because there has been scant accountability when those rules have been violated. We welcome the initiative of the Minister to investigate this.

Daybreak is only one of 44 companies inside the PIC's turnaround and value-added unit. Many of these companies are in business rescue or liquidation. It is not even that the PIC

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can claim that all these investments are a legacy from the Zuma era of state capture. Just in this past year, we learnt how the institution was scammed out of R100 million through its investment in enable capital. Furthermore, its unlisted portfolio is shrouded in secret with little disclosure of all of what is going on there, and this is overly concerning.

The pages of this Budget Vote might hide a R3 trillion elephant, but we must not allow ourselves to be fooled; the elephant is not well. The Government Employees Pension Fund, GEPPF, is underperforming, the failures of the PIC are eroding the pensions of public servants, and it is becoming increasingly likely that pension increases will be reduced towards the minimum permitted by the fund, which is 75% inflation. Furthermore, if the mismanagement continues, the state will be burdened with a liability for pensions that it cannot afford. It is unconscionable that we smile or nod while the PIC is beguiled by scams, and it is unconscionable that when crooks are feasting on the savings of government employees, the PIC chooses to look the other way and let the looters get away.

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As the DA, we support the Treasury and this Budget Vote, but we want to be clear, there is evidence of looting and mismanagement. As the DA, we cannot and we will not look away, we will probe, we will put the puzzle pieces together, and we will act. Thank you.

Mr M K B MOLEFE: House Chairperson, I think that when all of us in this House became Members of Parliament, we took the oath to uphold the Constitution, and I would like to remind the hon Bateman about section 35 of the Constitution, which is a presumption of innocence until a competent court pronounce. What he had done, if he had done it outside this House, would have been blatant contempt of court and a violation of human rights. If you want to talk about corruption, hon Wessels, let us talk about the 1913 Land Act, that was corruption, let us talk about the Bantu Education Act, let us talk about the Job Reservations Act ...

Afrikaans:

... dit brand nog soos 'n pyl in my hart ...

English:

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... what human rights violations that have happened in this country, and today you dare to stand here and talk like a high priest.

Minister, the obligations in terms of the Public Finance Management Act, PFMA, and the Constitution of the Treasury to provide a macroeconomic strategy and a budget are clear. However, implicit in those provisions is the fact that a macroeconomic strategy and a budget that the Treasury must present to South Africa should be a macroeconomic strategy and a budget that speaks to the problems of the people. The problems of the people are unemployment, poverty, and inequality.

As long as we stand on this podium and talk highfalutin English about reforms, fiscal consolidation, and state capability, people do not eat those, people want jobs, people want a plate of food tonight when they go home, people want their children to go to school having had food tomorrow morning, and people want more equality in South African society. A society where black people still live in Gugulethu, Soweto, Montshiwa, Mdantsane, Mamelodi, and white people live in Waterkloof, Bishopscourt, and other suburbs. It is a

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society that needs to be transformed, but for as long as you have partners like hon Wessels and the DA who openly come and stand here on this podium and talk against transformation, we are not going anywhere, Minister.

The macroeconomic strategy, as well as the budget presented, was not supported by most people who came to the public process, and we all know that. Criticism started with the projections of growth and the policy direction of the National Treasury. Those were ignored, and that was very telling when we ignored most proposals that were made by institutions such as the budget office here in Parliament and the Financial and Fiscal Commission, FFC. The budget that was presented here, Minister, despite the protestations, is an austerity budget. It is an austerity budget because only 0,8% increase in expenditure ... [Time expired.] ... less than one percent and introduced a regressive tax. Thank you, hon Chair.

Mr S C SEKOATI: House Chair, Ministers present in the House, Deputy Minister, our chairperson of the standing committee, accounting officers, officials who are here and my colleagues from the Standing Committee on Finance who are here giving their views. However, it is very much disappointing to hear my

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own colleagues who are sitting in the Standing Committee on Finance standing here saying to this House that let us strip the National Treasury of its responsibilities, let us strip it off the capacity that it has because it is a hinderance and let us create a situation so that it is free for all. That is what we are saying. Of course, it is not shocking from the MKP because what my hon member has spoken about in terms of what has been happening in the past and the decades that he has counted here, he has been part of those challenges that have been created. The National Treasury is trying to rebuild itself to create capacity today. The deep hole that has been dug and the deep slippery dungeon that has been dug, hence today we are talking about paying debts. It is because of what you have created. That is why we are here today. We are not here for applaud. By rejecting this budget ...

[Interjections.]

The CHAIRPERSON (Ms L S Makhubela): Hon members, the Rules do allow you to heckle, but you do not do it in such a way that you drown the speaker. Also, you do not do it in a such a way that you show gestures - the fingers that you are doing. It is unparliamentary. I caution about that. Continue, hon Sekoati.

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Mr D D VAN ROOYEN: Chair, I am keen to make sense of what the member is saying. Is he able to translate that in Sepedi or present it in Sepedi?

The CHAIRPERSON (Ms L S Makhubela): Hon member, that is a spurious point of order, and it will not be allowed.

Mr S C SEKOATI: I am not going to respond to that because obviously members have defied logic here today. They have defied logic because they came here and say we do not support the budget, but they go on to say the National Treasury must do this, that and that. They must give so and so money. They must do this. How can the National Treasury do that when you have incapacitated it to run its functions?

How can it do that when we are saying let us strip it down, let us not give it finance so that we cannot have capacity? That is what you are saying, and you are actually defying the logic.

I do not understand when the EFF as well join this bandwagon of saying let's create a situation of free for all. That's what you are saying. The function of the National Treasury is

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established and mandated by Chapter 13 of the Constitution. That is what gives the responsibility and the function that the National Treasury is carrying out.

The priorities of the Seventh administration ...

[Interjections.]

The CHAIRPERSON (Ms L S Makhubela): Order, hon members!

Members, please do not drown the speaker. As you speak across each other be mindful that there is a member on the podium. Continue, hon Sekoati.

Mr S C SEKOATI: The priorities of the Seventh administration to drive inclusive growth and job creation is a recognition of the urgency to resolve our nation's challenges of high unemployment, poverty and inequality. This requires the state to use all its levers to advance the socioeconomic crisis of all South Africans, particularly the marginalised black majority, including you who are rejecting this budget.

We must build on the gains of transformation of the financial sector to create investments and financing opportunities that

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create jobs and support women, youth and persons with disabilities to start and build their own businesses.

In our engagement with the Financial Sector Conduct Authority, we highlighted the financial sector the mains highly concentrated, raising concerns about competition, particularly in relation to interindustry partnerships and low participation of black-owned fintech terms in a regulatory innovation platforms like Sandbox. We have recommended that the National Treasury and Financial Sector Conduct Authority table proposals for implementing open finance reforms to support competition and innovation. This enables the public to control their financial data to share with other providers to get better offers. We believe that data belongs to the consumers and not the corporations.

Lowering the cost of living requires lowering the cost of banking fees and financial services which reduce the purchasing power of workers. We must use technology to lower the cost of financial services and we have noted the concerns of the public on the lack of competitive credit in the market for home loans, business finance and other finances which results in households paying high interest rates on credit,

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which is a disposable income. This is a matter we will focus on as the ANC as we advance the transformation of the financial sector.

The strategic plan of the National Treasury includes the assessment of the introduction of the VAT exempted food items to support low income households by 2030. We have called for an earlier date to accomplish this critical measure to lower the cost of living.

We have also recommended that the National Treasury should table the proposed conduct of financial institutions, known as the conduct of financial institutions, Cofi, Bill which aims to overhaul South Africa's financial sector regulations by streamlining and harmonising conduct requirements of all financial institutions.

The financial sector can contribute to advancing our objectives of increasing funding for small, medium and micro enterprises which are the major contributors of job creation globally, and we must find ways to support those who participate in the informal sector to formalise their operations and access funds to grow their businesses. We

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believe that the informal sector is political and historic, hon Molefe. The reality is that many of our informal traders are able to feed their families and generate income. We have a duty to create an enabling environment for the growth of black producers and entrepreneurs in all our rural areas, townships and spaza shop owners as part of the social transformation agenda. We are also aware that the capital that is flowing, that is giving out loans and so on and so on, is flowing from the same informal sector that is not enjoying the benefits of the formal sector, hence we are saying it is an important player in the economy of this country.

We welcome the Financial Advisory and Intermediary Services, FAIS, Ombud, which is expected to be amalgamated into the newly established National Financial Ombud Scheme in line with the broader ombuds system reforms. We urge all ombuds' offices to strengthen public campaigns and civic education, which also targets elderly citizens and those in the remote rural locations on various financial services as they may continue to lose funds or are mistreated by various financial service providers.

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To attain inclusive economic growth and create jobs, our macroeconomic policy framework should be oriented to supporting distributive economic growth and allocating financial resources in a manner that supports job creation and expansion of an industrial development.

State-owned enterprises have played and continues to play a defining role in the South African economy and continue to be the bedrock. The National Treasury has made an intervention to support the state-owned enterprises, SOEs, as evidenced by the Eskom Relief Act, which has supported ending loadshedding and securing energy security.

Recently, R51 billion guaranteed facility to Transnet has been finalised to strengthen our rail and port infrastructure through the capital investment programme and to enable it to meet its debt obligations. These are some of the capitalisation strategies that are being implemented to support our SOEs to continue to play their developmental role as we believe that they are strategic, but also the role they play is catalytic to help us grow the economy.

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Another critical area which requires an increased focus on the National Treasury is the capitalisation of development financing institutions of the state such as the Development Bank of Southern Africa and other institutions in the industrial sectors, including small businesses such as the National Youth Development Agency, NYDA, the Small Enterprise Finance Agency, Sefa and the Industrial Development Corporate, IDC. The ANC supports this Budget Vote. I thank you.

The MINISTER OF FINANCE: I do not have enough time, so I am going to be generous. Let me start by telling you that one of the hon members made reference that the Land Bank must go to the Department of Agriculture. I can tell you, we will celebrate in Treasury when that day happens because you are making that assumptions because you do not read documents. The reason the Land Bank is in treasury is purely for governance. All the programmes that are run by the Land Bank are the programmes run with the Department of Agriculture and Land Affairs.

The second point I want to raise is the Public Investment Corporation, PIC, issue. Much is being said about the PIC, but we try and put this thing into proper perspective and

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historical context. The matters that are being referred to by hon Bateman, the majority of them are within the Mpati Commission of Inquiry Report. In other words, those matters gave occasion to the establishment of the Mpati Commission of Inquiry Report. I beg your pardon, Mpati Commission of Inquiry Report, sorry. We are dealing with those things. We said last week or two weeks ago, give us space. Is there any threat? My worry is, is a statement that makes the point that they can be a threat to pensioners.

The latest actuarial report of the pension fund - What does it say? The latest actuarial report says the fund is so sound to the extent that for the next two years let us reduce our contribution to the fund. And we have not done that, truth from facts, we have not done that yet. So, that is the soundness. The third issue is that, in Treasury we do not run or deliver bricks and mortar. It is not in our nature. Even in our skills we do not require that ... [Inaudible]. Our skill set is not the skills set that is meant to go and deliver something. Well, we are totally different.

Now, hon members here are blaming us for everybody who does not do his job or her job. Whereas, you yourselves, you are

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delegating your, failure - to do what you are supposed to be doing. To do oversight on those people, we do not supervise them. The Constitution is clear. You are their supervisors.

IsiXhosa:

Nina nifuna ukuphatha thina qha. Hayi maan ayikho njalo loo nto.

English:

The fourth issue is debt management. Hon Desmond van Rooyen says, we do not provide and they have been struggling to provide the debt management strategy. I can tell you we have got a big book written in bold called budget review. It applies the debt management, who have taken money from at what rate? It is a debt management strategy. You cannot read and people clap hands for you because you cannot read.

[Interjections.]

I must just warn my colleagues from the DA.

The CHAIRPERSON (Ms L S Makhubela): Order, hon members. Hon members, allow the Minister to respond.

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The MINISTER OF FINANCE: I must warn the colleagues from DA.

The CHAIRPERSON (Ms L S Makhubela): Hon Minister, just hold on, there is a point of order. Hon member, before I even recognise you - Hon member, I am going to switch off that microphone. Hon members, order, hon members. Hon member, Rule 79, says I must recognise you first. Then only, you are able to speak, but you cannot just stand up, switch or switch on the microphone and start speaking.

The MINISTER OF FINANCE: They say the ANC is drowning me.

The CHAIRPERSON (Ms L S Makhubela): Hon members, order, hon members. Allow us to continue, allow us to continue.

The MINISTER OF FINANCE: I want to caution hon colleagues from the DA. National Treasury is a, throughout the world, institutional authority which is supposed to be independent. You are going to compromise that Deputy Minister, when you identify him as the DA. Stop that. I know you have got an identity crisis, but do not use him to achieve that objective. So, it is not in his interest I want to tell you now. So - The time is running out.

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IsiXhosa:

Hayi siyavana mna naye ntonje umoshwa ngabahlobo bakhe.

English:

Bye bye. Thanks.

The CHAIRPERSON (Ms L S Makhubela): Thank you, hon members. Hon Maotwe, are you rising on a point of order? Order hon members. Hon members, honestly, I need to hear what the point of order is all about. If you shout then I will not be able to hear you. That is why I am cautioning her. Yes, I am cautioning the hon member.

Ms O M C MAOTWE: Hon Chairperson, on a point of order: The Minister finished by saying bye, bye. So, he must clarify what he is saying. Is it bye bye to the Government of National Unity, GNU or what exactly is.

The CHAIRPERSON (Ms L S Makhubela): it Is not a point of order.

Ms O M C MAOTWE: This is because after he left the DA he is very ...

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The CHAIRPERSON (Ms L S Makhubela): Hon members, that concludes the debate, and the mini plenary may rise.

Debate concluded.

The Mini-Plenary rose at 18:18.

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