

## **PRESS RELEASE OF THE SACU COUNCIL OF MINISTER'S RETREAT**

**MONDAY 20<sup>TH</sup> JUNE 2016**

**JOHANNESBURG, SOUTH AFRICA**

1. The 3<sup>rd</sup> SACU Ministerial Retreat was held on Monday 20 June 2016, in Muldersdrift, Johannesburg, South Africa. The Retreat was chaired by Honourable Pravin J. Gordhan, and was attended by the Ministers of Finance and Trade from all the SACU Member States (Botswana, Lesotho, Namibia, South Africa and Swaziland).
2. The objective of the Retreat was to provide an opportunity for the Ministers to reflect on how to move the SACU Agenda forward in accordance with a Roadmap which was approved by the SACU Heads of State and Government, in November 2015 in Windhoek, Namibia.
3. The Retreat was further informed by the recent bilateral consultations undertaken by His Excellency Jacob G. Zuma, President of the Republic of South Africa, with the SACU Heads of State and Government, in his capacity as the Chair of the SACU Summit.
4. The discussions focused on:
  - a) Regional Industrial Development;
  - b) Review of the Revenue Sharing Arrangement;
  - c) Trade Facilitation;
  - d) Development of SACU Institutions;
  - e) Unified Engagement in Trade Negotiations; and
  - f) Trade in Services.
5. The Ministers reaffirmed their commitment to SACU's Vision and the importance of the Customs Union to their economies. The Ministers also agreed to continue engagement on the SACU Agenda, taking into account prevailing regional and global economic developments, with a view to seize opportunities and strengthen integration. The 2002 SACU Agreement will continue to serve as a basis towards deepening integration in the Customs Union, and to provide the impetus for the economic development of its Member States. Ministers agreed to explore elements of the (work programme/agreement) that may have led to limited progress.
6. The Ministers also agreed on a set of principles which would guide further engagement on the SACU Agenda, progress of which will be considered by the Summit of Heads of State and Government in the near future.

SACU Secretariat

June 2016