



**REPUBLIC OF NAMIBIA  
MINISTRY OF FINANCE**

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**Opening remarks by Honourable Calle H. Schlettwein  
Chairperson of the SACU Council of Ministers and  
Minister of Finance, Republic of Namibia**

**38<sup>TH</sup> MEETING OF THE SACU COUNCIL OF MINISTERS**

**5 December 2019,  
Windhoek, Namibia**

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Honourable Calle H. Schlettwein, Chairperson of the SACU Council of Ministers and the Minister of Finance, Republic of Namibia had the pleasure to warmly welcome the delegates on behalf of the Government and the people of Namibia to the 38<sup>th</sup> Meeting of the SACU Council of Ministers.

1. He expressed trust that arrangements and the facilities made available to the Honourable Ministers and their delegations would meet expectation.
2. The Chairperson welcomed and congratulated his Colleagues, Honourable Dr Thapelo Matsheka and Mrs Peggy Serame on their appointments as Ministers of Finance and Economic Development and Investment, Trade and Industry of the Republic of Botswana, respectively.
3. He said, “we are looking forward to working with you, Honourable Minister, to advance the SACU Agenda. At the same time, we acknowledge and commend the invaluable contributions made by Honourable Kenneth Matambo, then Minister responsible for Finance, to the SACU agenda and national economic development objectives of the Republic of Botswana”.
4. The Chairperson also congratulated Ms. Paulina M. Elago on her re-appointment as the Executive Secretary for the second term and wished her great success. The Chairperson thanked the Executive Secretary and her team for facilitating and providing support to the Meeting.

5. When addressing the Honourable Ministers, the Chairperson highlighted that, this was the first Meeting to be held since Namibia assumed the Chairmanship of the SACU Institutions on 15 July 2019. He wished to express appreciation to the outgoing Chair, the Kingdom of Lesotho, for the success achieved during their tenure. As the new Chair, He indicated that he is looking forward to the Councils usual support and cooperation in steering the SACU Agenda forward.
  
6. The Chairperson said, “our meeting is taking place at a time when the global economy remains weak with the outlook having been revised by the IMF in its October 2019 World Economic Outlook. The forecast for 2019 is 3.0 percent which is the lowest since 2008/09. Even though growth is expected to improve to 3.4 percent in 2020, such optimism is at risk due to various factors. Some of these risks include, *inter alia*, the impact of the ongoing trade spat between the US and China on global trade and financial markets as well as the geopolitical tensions mainly in the Middle East region and policy uncertainty across many countries, including Brexit.
  
7. Economic performance in Sub-Saharan Africa is projected at 3.2 percent in 2019, but such relatively high growth is not broadly shared across country groups in the sub-region. Growth for oil and other non-oil commodity producers remains subdued as commodity prices have not been the most robust in recent months, given the weak global demand. Growth is projected to remain strong in non-

resource intensive countries but slower in resource-intensive countries at 2½ percent”.

8. Turning to the SACU region, the economic performance remains subdued with most countries projected to grow by between 0.5 percent and 4.2 percent in 2019. However, some Member States are expected to experience contraction mainly largely due to weak domestic demand, sluggish investment and declining exports.
9. The Chairperson indicated that considering the challenging economic environment, it is important for SACU to continue with the implementation of measures or programmes that seek to promote domestic resilience and long-term inclusive economic growth. He noted that with admiration in the National Budgets and national development plans frontload the implementation of policy intervention measures and structural policy reforms to support inclusive and sustainable growth.
10. “On the trade front, He is pleased to note that the inaugural Meeting of the African Continental Free Trade Area (AfCFTA) Council of Ministers responsible for Trade was held on 24-25 October 2019 in Addis Ababa, Ethiopia. This signaled a key milestone towards the operationalization of AfCFTA which will provide the Member States business community with an increase in markets across the continent”, the Chairperson said.
11. The Chairperson congratulated the SACU Trade Ministers for the successful negotiations with the recently concluded Economic

Partnership Agreement between and amongst United Kingdom, SACU Member States and Mozambique. “This Agreement will ensure that there is continuity in terms of trade between the UK and SACU and avert potential disruptions of trade with the SACU region. In this regard, I commend you Honourable Ministers for providing the political leadership and support to this process. I urge you to continue providing such collective leadership for SACU to be ready for the commencement of the implementation”, he stated.

12. The Chairperson acknowledged that the region is going through political changes and congratulated H.E., Dr. Mokgweetsi E. K. Masisi and the people of Botswana for successful and peaceful General Elections. He updated that, the people of Namibia also concluded the national and Presidential elections on 27 November 2019, re-electing H.E. Dr Hage Geingob for the second term and giving the SWAPO Party another mandate. He expressed pride that democracy in SACU is entrenched and all the elections were held under peaceful, free and fair environments.
13. The Chairperson concluded by expressing appreciation to the Commission for the Report and for the Executive Secretary and the Secretariat for all the arrangements made.