**MEDIA STATEMENT**

**FINANCE COMMITTEES ADOPT THE 2020 MTBPS REPORTS**

**Parliament, Tuesday, 10 November 2020 –**The Standing Committee on Finance, together with the Select Committee on Finance, each adopted individual committee reports on the Medium Term Budget Policy Statement (MTBPS), bringing to an end the process of considering the MTBPS, which was delivered by Minister of Finance on 28 October 2020.

The committees made a number of observations and recommendations, including, among others, noticing the announcement of ‘’Operation Vulindlela”, which is an initiative between the Presidency and National Treasury to support the implementation of the Economic Reconstruction and Recovery Plan (ERRP). The plan was tabled by President Cyril Ramaphosa, debated and adopted in Parliament in October.

In line with “Operation Vulindlela”, the committees recommend that there be a clear implementation plan that can be monitored for the ERRP, with measurable timelines and outcomes. They also believe that all relevant government departments and entities will align their strategic and annual plans with the priorities and objectives of the ERRP.

The committees further recommend that government should accelerate the auctioning of the digital spectrum, as it forms part of the ERRP to assign the high-demand spectrum in order to reduce the cost of broadband and other costs of doing business.

Before adopting the reports, the committees considered written and verbal submissions on the 2020 MTBPS from interested organisations and a response from the National Treasury, including, among others, the Parliamentary Budget Office, South African Institute of Chartered Accountants, Organisation Undoing Tax Abuse, Fiscal Cliff Study Group, and the Congress of South African Trade Unions.

The adopted reports of both committees will now be published in the Announcements, Tablings and Committee Reports before they could be considered for final adoption by the National Assembly and the National Council of Provinces.

**ISSUED BY THE PARLIAMENTARY COMMUNICATION SERVICES ON BEHALF OF THE CHAIRPERSON OF THE STANDING COMMITTEE ON FINANCE, MR JOE MASWANGANYI, AND THE CHAIRPERSON OF THE SELECT COMMITTEE ON FINANCE, MR YUNUS CARRIM**