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BUDGET SPEECH



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MTBPS SPEECH

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Commissioner of the South African Revenue Service, Johnstone Makhubu,

Chairperson of the Financial and Fiscal Commission, Nhlanhla Nene

Fellow South Africans

I have the honour to table the following documents before this House:

The Division of Revenue Amendment Bill

The Adjustments Appropriation Bill

The Special Appropriation Bill for the 2026/27 financial year

The Rates and Monetary Amounts and Amendment of Revenue Laws Bill

The Taxation Laws Amendment Bill

The Tax Administration Laws Amendment Bill

The Revised 2026/27 Fiscal Framework

The 2026/27 Adjusted Estimates of National Expenditure

The Medium-Term Budget Policy Statement

We are also publishing proposed amendments to the Public Finance Management Act and the Municipal Finance Management Act for public comment.

INTRODUCTION

Madam Speaker, this year marks three important milestones in the history of our country.

It is 70 years since the Women's March of 9 August 1956, 50 years since the Youth Uprising of 16 June 1976, and 30 years since the adoption of our Constitution in 1996.

These milestones remind us of the sacrifices made secure freedom, dignity and equality for all South Africans.

They also remind us that political freedom must be matched by economic progress.

This Medium-Term Budget Policy Statement forms part of that task.

The years of State Capture to COVID-19, of low growth, rising expenditure and debt, brought us to the brink of a fiscal crisis.

The damage inflicted on an already weak economy demanded that we change course.

Government committed itself to move away from fiscal fragility towards one of stable, credible and sustainable public finances.

We limited bailouts of state-owned entities, funded new commitments responsibly and prioritised investment over unsustainable consumption.

Before this very house, we were honest about the choices before us. We made it clear that government could not fund every demand at once without risking the country's fiscal future.

Today, that commitment is beginning to pay off.

We have consistently said that debt would stabilise in 2025/26 and then begin to decline.

Debt as a percentage of GDP is now falling, creating a stronger foundation for investment, growth and job creation.

Earlier this year, all three major global credit rating agencies announced positive rating actions on South Africa, despite a challenging global environment.

The fiscal space created through disciplined budgeting allows us to protect frontline services, preserve the jobs of teachers, doctors and nurses, while protecting the social wage for the most vulnerable.

Mr. President, in September you announced decisive measures to address crime and violence against women.

We are making additional resources available to implement these measures.

But this progress is no reason for complacency.

The hard won gains we have made must be protected.

That is why this Medium-Term Budget Policy Statement proposes a new set of fiscal guardrails to strengthen discipline, improve accountability and support responsible budgeting into the future.

Madam Speaker, our strategy for faster growth and healthier public finances remains anchored on four pillars and they are:

- Maintaining macroeconomic stability;
- Implementing structural reforms;
- Building state capability; and
- Supporting growth-enhancing infrastructure.

Together, these pillars are removing constraints to growth, crowding in private investment and improving the state's ability to deliver.

They are also helping South Africa navigate a difficult global environment while responding to domestic priorities.

Geopolitical conflict has pushed up global oil prices and led to a sharp rise in the cost of living for businesses and households.

Because we have rebuilt fiscal buffers, government is in a stronger position to respond, including by providing temporary fuel levy again.

Madam Speaker, the difficult choices of the past few years were made for a purpose. To restore stability today so that we can build a faster-growing, more inclusive and more resilient economy tomorrow.

ECONOMIC OUTLOOK

Global Outlook

Let me now turn to the economic outlook.

The global environment has deteriorated since the beginning of the year.

Soon after the Budget was tabled in February, Israel and the United States attacked Iran.

The conflict led to the closing of the Strait of Hormuz, a vital corridor connecting oil suppliers in the Middle East to the world.

The interruptions to global oil supply have caused prices to rise sharply, particularly food and energy prices.

Borrowing costs including for South Africa have also increased.

Global growth is now estimated at 3.1 per cent in 2026, down from 3.3 per cent projected in January.

As a result, the outlook for both growth and inflation have weakened.

Domestic Outlook

Domestically, risks remain elevated.

A prolonged conflict in the Middle East, alongside El Niño and its likely impact on producer costs and output, could further weaken domestic growth.

Domestic economic activity has already lost some momentum, especially in export-linked sectors. We now forecast real economic growth of 1.2 per cent in 2026, down from the 1.6 per cent projected in February.

Growth is expected to reach 1.6 per cent in 2027, and 2 per cent by 2029.

Despite these headwinds, South Africa has shown resilience.

Fiscal discipline and a lower inflation target are helping to contain borrowing costs and reduce South Africa's risk premium.

The rand has strengthened and become less volatile.

This reflects the difficult choices we have made to preserve macroeconomic stability and fiscal sustainability.

But, growth remains too low.

For this reason, government is focused on accelerating implementation of structural reforms coupled with strengthening state capability and delivering public infrastructure. This will put the economy on a faster, more sustainable growth trajectory.

If we stay the course, growth could exceed 3 per cent per annum.

Madam Speaker, the structural reforms are not abstract policy measures. They affect the daily lives of South Africans.

Take the water sector for example.

Poorly maintained infrastructure, high water losses and weak municipal capacity have undermined service delivery.

Too many households and businesses still face unreliable water supply.

Government's response through the National Water Action Plan focuses not only on infrastructure,

but on fixing institutions responsible for delivering water services.

The priority is to restore operational performance, strengthen governance and technical capacity, reduce water losses, improve revenue collection and reform the way water infrastructure is financed.

By addressing both infrastructure and institutional weaknesses, we are laying the foundation for reliable water services and stronger local economies.

We are also deepening reform of the electricity sector.

The restructuring of Eskom and the establishment of an independent transmission operator will support a more competitive electricity market, attract new investment in generation and accelerate the expansion of the grid.

Infrastructure

Honourable members, infrastructure is a catalyst for economic growth. It remains at the centre of government's reform agenda.

We are shifting spending towards productive investment that expands economic capacity, improves access to essential services and supports employment.

Our goal is not simply to spend more. It is to spend better.

Every rand invested must deliver greater economic returns, attract private investment and improve the quality of life of South Africans.

As announced in the Budget, the Infrastructure Finance and Implementation Support Agency, IFISA, began operations on 1 April 2026.

The Agency brings infrastructure advisory, project preparation and financial structuring under one roof. By consolidating these functions, IFISA will reduce fragmentation, improve project quality and shorten the time between project conception and implementation.

IFISA is already supporting projects across all spheres of government with a potential investment value of more than R217 billion.

The projects will help mobilise private capital and expertise, improve risk sharing, and bring infrastructure projects to market faster.

Government is also fast-tracking the use of Public Private Partnerships (PPP), particularly in municipalities where infrastructure backlogs and service delivery pressures are most severe.

Of the 68 projects currently in the PPP pipeline, 31 are municipal projects.

A major milestone has been reached with the submission of the amended Municipal PPP Regulations to Parliament for the required 30-day scrutiny period.

This is the final step before implementation.

The new regulations will simplify processes, reduce transaction costs and make it easier for municipalities to partner with the private sector to deliver infrastructure and services.

Honourable members, another reform delivering results is the Budget Facility for Infrastructure.

The BFI ensures that scarce public resources are directed to well-prepared, implementation ready projects.

Fiscal support approved through the BFI now stands at more than R100 billion.

The infrastructure bond has raised over R14 billion since its inaugural issuance in December 2025. These funds are earmarked for projects in the BFI pipeline.

I encourage more public institutions to make use of the BFI when developing large infrastructure projects.

Where additional support is required, IFISA stands ready to assist with project preparation and the development of funding proposals.

We are already working with institutions in the criminal justice system, in particular the police to prepare projects for future BFI windows.

Honourable members, infrastructure delivery is not only about building new assets. It is also about protecting and maintaining the assets we already have.

Every maintenance project deferred today becomes a larger repair bill tomorrow.

Better project selection, stronger implementation capacity, improved asset management and effective partnerships with the private sector will ensure that infrastructure investment translates into faster growth, more jobs and better public services.

Our task is clear: build faster, maintain better and attract private investment.

Above all, we must ensure that every rand invested in infrastructure works harder for the people of South Africa.

Infrastructure Conditional Grant Review

Madam Speaker, we have completed a review of infrastructure grants to provinces and municipalities.

Between 2017/18 and 2023/24, national government transferred R887 billion through infrastructure conditional grants.

This is a substantial investment.

The review assessed whether these grants are delivering infrastructure and improving service outcomes.

The findings were clear. While most funds are spent, projects are often delayed, incomplete or fail to deliver the intended benefits.

We are therefore reforming the infrastructure grant system to strengthen planning, accountability and oversight.

Conditional grants are exactly that, conditional. Funds must be used for their intended purpose and approved projects.

Transferred funds must result in completed projects, functional infrastructure and reliable services for communities.

Credit Guarantee Vehicle

Honourable members, in February I reported on progress in establishing the Credit Guarantee Vehicle, a crucial instrument to mobilise private capital for infrastructure investment.

Since then, progress has been made.

The CGV was incorporated in August 2026 and has applied to the Prudential Authority for an insurance license.

Development partners including the World Bank have provided conditional commitments of US\$553 million towards its capitalisation.

The CGV is now advancing toward being operational by 2027.

FISCAL FRAMEWORK

Madam Speaker, faster, inclusive growth, and the progressive realisation of the socioeconomic rights set out in our Constitution, require a foundation of sustainable public finances.

Our fiscal strategy rests on four principles:

First, supporting growth through prudent fiscal policy and increased capital investment;

Second, improving value for money by driving efficiencies, reducing waste and prioritising spending that delivers results;

Third, reducing debt-service costs while managing debt burden responsibly; and

Fourth, embedding fiscal sustainability through a principle-based fiscal anchor.

This strategy remains on course. In fact, it is already yielding results.

For the first time in nearly two decades, our debt-to-GDP stabilised, at 78.4 per cent of GDP in 2025/26.

The primary surplus, where government revenue exceeds non-interest spending, also continues to grow.

We are increasing it from 1.7 per cent of GDP this year to nearly 3 per cent by 2030. This will allow us to reduce borrowing, contain debt-service costs and create more space for growth-enhancing investment and essential public services.

The budget deficit is also better than we expected in February.

It will now narrow to 3.9 per cent of GDP this year compared to the 4.0 per cent forecast at the time of the Budget. By 2030, we see the deficit falling to 2.5 per cent of GDP.

Fiscal Anchor

To safeguard these gains, government released draft fiscal anchor legislation for public comment in October. The legislation is expected to be tabled in Parliament in 2027

The proposed legislation sets out fiscal sustainability as a standard into the Public Finance Management Act.

Instead of a rigid numerical rule.

It requires each Administration to commit to its own fiscal objectives, consistent with the electoral mandate. It then reports against it at every Budget and explain any material deviation to Parliament.

The Financial and Fiscal Commission is given new responsibility to independently report on the consistency of the fiscal framework with the administration's fiscal plan.

This approach preserves flexibility in changing economic conditions while strengthening transparency, accountability and fiscal discipline.

Most importantly, it helps to ensure that developmental priorities and constitutional obligations are pursued at a pace that public finances can sustain.

That is how we protect our economic future and our constitutional commitments.

REVENUE

Madam Speaker, the revenue outlook for 2026/27 is stronger than expected, due to higher collections from corporate tax, dividends tax and VAT.

As a result, gross tax revenue for this year has been revised upwards by R17.1 billion compared with the February estimate.

A large portion of this improvement is due to higher commodity prices and these gains are expected to dissipate over the medium term.

Overall, gross tax revenue is projected to increase from R2.14 trillion this year to R2.53 trillion in 2029/30.

Madam Speaker, the South African Revenue Service continues to strengthen revenue administration and improve compliance.

SARS is also playing a key role in government's efforts to combat the illicit economy, particularly in alcohol and tobacco.

Through customs and excise modernisation which includes enhanced cargo scanning, track-and-trace capabilities, and stronger frontline enforcement, SARS is disrupting the networks that enable illicit trade.

We will provide a more detailed update on the National Illicit Economy Disruption Programme in the Budget next year.

Fuel Relief

Madam Speaker, we are aware of the pressure that rising fuel prices are placing on households and businesses.

To provide temporary relief, the fuel levy will be reduced by R3 per litre for diesel and R1.50 per litre for petrol from 4 November 2026 up until to 1 December 2026.

Thereafter, the relief will continue at a lower amount until 5 January 2027. The diesel levy will be reduced by R1.50 per litre the petrol levy by R1 per litre.

These measures will provide R10 billion in support, at a fiscal cost of R10 billion in foregone revenue.

To fund this relief, the R10 billion that was transferred to the Central Energy Fund will be returned to the National Revenue Fund and put into the Contingency Reserve.

This intervention will help ease cost of living pressures without compromising the sustainability of the budget.

FINANCIAL SECTOR POLICY

Honourable Members, let me also provide an update on three financial-sector and tax-policy initiatives.

Unclaimed Benefits

The Unclaimed Financial Assets Centralisation Framework was published for public comment on 20 August.

National Treasury received broad support for part of the reforms aimed at improving the tracing of beneficiaries and reuniting unclaimed assets with their rightful owners.

We will undertake further technical work on the institutional, legal, and operational arrangements required to support a phased implementation of the framework.

We will put forward draft legislative amendments in 2027.

National Online Gambling Tax

Last year, National Treasury published a discussion paper proposing a National Online Gambling Tax.

The submissions received generally recognised the need to address the growth of online gambling and its associated harm.

Consultations are ongoing on the proposed tax design, its linkages to the existing regulatory framework, and the implications for provinces and the currently regulated market.

An announcement of the final design will be made in the February 2027 Budget.

Crypto regulations

Speaker, earlier this year the National Treasury and the South African Reserve Bank published draft capital flow management regulations, which included the cross-border treatment of crypto assets.

We received thousands of comments, and it is clear that we need to take a different approach to these amendments.

We must aim to shift away from pre-approvals. Instead, we must assess transactions for legitimacy and tax compliance.

The treatment of crypto assets should also be guided by the recommendations from the Financial Stability Board.

Consultations will commence, with the aim of publishing a revised second draft of the regulations for further input.

TARGETED AND RESPONSIBLE SAVINGS

Madam Speaker, targeted and responsible savings exploits the trade-offs we are making in improving the quality of spending and funding pressures.

We are phasing out programmes that are no longer fit for purpose.

We are also restructuring underperforming and inefficient programmes, and reducing administrative inefficiencies and fraud in programmes.

In addition to the R12 billion identified in the 2026 budget, a further R38.1 billion has been identified over the 2027 MTEF period.

- R11.7 billion was identified in low-priority programmes, reducing duplication and administrative inefficiencies in national departments;
- R13 billion from reducing fraud in social grants;
- R7.8 billion from the human settlements development grant, where programme inefficiencies and rent seeking means that we are spending less on building houses; and
- R5.5 billion from surpluses in public entities.

Efficiencies and savings can also be found in provincial budgets. For example, the implementation of more effective remuneration policies for healthcare workers could be used to employ more health professionals.

EXPENDITURE

In year adjustments

The additional revenue in 2026/27 means that we can increase expenditure by R45.5 billion compared to what we said in February.

Together with allocations from the contingency reserve, the Adjustments Appropriation Bill includes:

- R6.2 billion for unforeseeable and unavoidable expenditure, mostly for disaster relief and rehabilitation;
- R1.9 billion rolled over from the previous financial year;
- R4.3 billion in self-financing expenditure;
- R823 million for the South African Defence Force for the deployment of troops to assist the police to fight gang related crimes and to combat illegal mining; and
- R516 million for the Madlanga, Khampepe and Nkabinde commissions of inquiry.

A Special Appropriation Bill includes allocations to Parliament and for the continued provision of health care services to retired members of the South African National Defence Force.

Funds are also provided to capacitate the Border Management Authority and to SARS to accelerate its modernisation programme.

It also enhances the SARS' ICT infrastructure, to strengthen the availability of its system and cyber resilience.

In this adjustments budget, R150 million is allocated towards enhancing the technical capabilities of the digital services unit to lead the development of the MyMzansi app, which will allow citizens to access government services through a single digital platform.

The contingency reserve increases to R10 billion to respond to the potential threats associated with the El Niño and other risks.

As well as R20 billion earmarked for infrastructure projects currently in evaluation in the budget facility for infrastructure.

Our in-year adjustments also provide for early retirement and voluntary exit package from the public service.

This will rejuvenate the public service and save an average of R4.4 billion a year to address the pressures in the compensation of public sector employees.

Medium term expenditure outlook

Overall, consolidated government expenditure increases at 3.6 per cent per year, from R2.7 trillion to R3 trillion by 2029/30.

Payments for capital assets are the fastest growing item in the budget, at 5.3 per cent a year.

Protecting the social wage

Reflecting on our commitment to the social wage and supporting poor and working-class households, the budget continues to be highly distributive.

Social wage spending including health, education, social development and the provision of shelter and services to low-income households constitutes 60 per cent of non-interest expenditure.

This includes free basic water, sanitation, electricity, and solid waste management to over 11 million households.

It also funds subsidised basic education to over 77 per cent of school-going children, providing them with meals through the national school nutrition programme.

The budget also funds a comprehensive social safety net of old-age, disability and child support, and other social grants to 18.1 million beneficiaries.

Honourable members, stunting and malnutrition denies our children from fully reaching their growth and learning potential.

Focusing on prebirth care and the first 1000 days of life, R1.6 billion is allocated over the medium term.

An additional R1.5 billion over the next three years for additional extension officers in the agricultural sector where they will continue to provide crucial support to farming communities.

Gender Based Violence and Femicide

To give effect to what President Ramaphosa announced concerning the unacceptably high levels of gender-based violence and femicide in South Africa, we make the following allocations:

- R3.8 billion to hire more than 3,500 social workers specifically to strengthen prevention in response to rising murders and attacks on women; and
- R186 million allocated to forensic and investigative capacity,

We are expanding sexual offences courts from 55 to 101 and increasing the number of countrywide Thuthuzela Care Centres that provide support to rape victims, from 72 to 80, by 2028/29.

To improve national coordination and oversight of government's response to GBVF, an additional R157.4 million is allocated to the Department of Women, Youth and Persons with Disabilities.

Fighting Crime and Corruption

Crime and corruption weaken governance and hold back the economy. It robs the fiscus of funds intended for service delivery and raises the cost of doing business.

We are recapitalising the South African Police Service fleet at a cost of R810 million next year.

R2.2 billion over the medium term is added to enhance the independence of the judiciary.

The Financial Action Task Force's Mutual Evaluation process of 18 months is underway.

It evaluates the technical compliance and effectiveness of the implementation of laws.

It tests whether our laws work in practice, through investigations, prosecutions and asset forfeitures.

We are striving to achieve technical compliance and fully implement the FATF recommendations.

These have been supported by investments made in fighting crime and corruption.

In addition to the allocations to the Border Management Authority this year, we are also increasing the number of labour inspectors.

The government is also considering measures to strengthen the capacity of the border inspectorate and the immigration officers to address our challenges with illegal migration.

STRENGTHENING FINANCIAL MANAGEMENT AND ACCOUNTABILITY

Public Finance Management Reforms

We are undertaking the first comprehensive modernization of the PFMA since its enactment, centred on five objectives: modernisation; clearer accountability; stronger enforcement; capable government; and fiscal sustainability.

Drawing on more than two decades of implementation experience and lessons from the Zondo Commission, the draft legislation that we have published for comment clarifies the responsibilities of accounting officers, boards and executive authorities.

It strengthens National Treasury's ability to act against financial misconduct and persistent non-compliance and protects accounting officers who make lawful decisions in good faith.

It also strengthens the governance of financially distressed public entities.

Municipal Finance Reforms

We are also undertaking the first comprehensive modernisation of the MFMA in 23 years.

The changes focus on funded budgets, improved revenue management, clearer accountability and earlier intervention when municipalities experience financial distress.

The Bill requires municipalities to demonstrate that their budgets are genuinely funded.

It reinforces revenue collection while protecting basic services for poor households and enhances National Treasury oversight and professional financial management.

It also introduces stronger mechanisms to investigate financial misconduct and recover losses, together with a clearer framework for financial recovery and intervention in distressed municipalities.

Procurement Act

The Constitutional Court judgment invalidated the Public Procurement Act based on the consultation process in parliament and not based on its substance.

The judgement does not create a vacuum in procurement law.

The existing framework under the PFMA, the MFMA, the Preferential Procurement Policy Framework Act, and the applicable procurement regulations and instructions remain in place.

This framework ensures continuity and legal certainty in government procurement.

While the Public Procurement Bill is being redeveloped, challenges in the current framework will be addressed through changes to regulations and instructions.

DIVISION OF REVENUE

Madam Speaker, I now turn to the division of revenue.

Over the medium term, national departments will receive 47.4 per cent of available non-interest spending, provinces 42.6 per cent, and local government 10 per cent.

Reaching a 10 per cent share is a significant milestone. It reflects government's commitment to strengthen service delivery where citizens live, work and raise their families.

We are allocating an additional R21.8 billion to the local government equitable share, to cover the higher bulk costs of free basic water, sanitation, electricity and refuse removal.

We are increasing the general fuel levy allocation by R13.4 billion, restoring the metros' share to 23 per cent over the medium term.

We are also adding R20.5 billion to the provincial equitable share to help provinces meet the higher costs in health and education.

LOCAL GOVERNMENT STRENGTHENING

Honourable members, citizens experience the state most directly at the local level. Yet, the financial and operational performance of many municipalities remains weak.

This is untenable. It affects the delivery of basic services. It undermines economic activity. And it erodes public confidence.

The increase in funding goes a long way towards addressing fiscal pressures in the local sphere.

The issue can no longer be only about resources. It must also be about results.

The priority now is to improve financial management, strengthen administration and eliminate waste.

Every rand transferred to municipalities must translate into visible improvements in people's daily lives.

Communities should have reliable water, functioning sanitation, well-maintained roads and safe, well-lit public spaces.

With local elections approaching, citizens will judge municipalities by their performance and the quality of services they receive.

On 4 November, South Africans will once again have the opportunity to exercise their democratic right and shape the future of their communities.

The responsibility now rests with all municipalities to demonstrate that public resources are being used effectively and in the service of the people.

Active Intervention and Support

National government has a duty to support municipalities in building capacity, strengthening

governance, and aligning local budgets with developmental priorities.

Reforms to local government include stronger action by the National Treasury to address non-compliance.

In June, after extensive engagement, I suspended the next equitable share transfer to 69 municipalities that persistently failed to pay all creditors.

By the end of July, 37 of them had concluded council-approved repayment plans, and R4.2 billion had been paid to creditors.

National Treasury is enforcing payments by national and provincial departments.

Improving Revenue Collection and Service Delivery

Interventions also aim to improve revenue collection, such as the use of smart meters.

On top of the R2 billion allocated, we are adding R3.5 billion over the MTEF for even wider rollout of smart meters.

This is in response to the successes we have seen in revenue collection, in places like the Sol Plaatje, Kannaland, and Bela Bela Local Municipalities.

Municipalities are also being incentivised to reinvest revenue from water, electricity and waste services into the infrastructure supporting these services.

Municipalities must also better manage what they charge residents for basic services.

Our review of municipal funding has found that most municipalities have enough money for day-to-day operations, but they spend too much on running costs.

This leads to insufficient funding provisions for long-term infrastructure investment and maintenance.

The final report will be completed by the end of this year and will recommend a practical funding model.

CONCLUSION

Madam Speaker, this policy statement confirms that we have stabilised our public finances.

Despite global volatility, South Africa is weathering the storm much better than its peers because we have been able to consistently take hard decisions over the last 5 years that have built our fiscal buffers and fortified our resilience.

We are able to bounce back better and faster.

This statement recommits government to responsible stewardship of public resources, to creating the conditions for faster and more inclusive growth, and to building a state capable of delivering on the

aspirations of all South Africans.

Madam Speaker, over the next three years, our task is to turn this stability into faster growth and more jobs.

We will continue to build an economy that is more competitive and more inclusive.

Speaker, as I close, let me express my deepest gratitude to the President and Deputy President for their counsel, their support and their leadership.

Thank you to the Deputy Ministers of Finance and the excellent National Treasury team led by the Director-General.

They have walked this path with me, sharing freely their insight, expertise and passion for our country.

Thank you to the Commissioner of the South African Revenue Service and the Governor of the South African Reserve Bank, for their astute stewardship of these two key institutions.

Thank you to my Cabinet colleagues, the Ministers' Committee on the Budget, the Budget Forum and the Budget Council, who share the heavy load of the tough decisions we must make to maintain the sustainability of our public finances.

Thank you as well to the Technical Committee on the Budget.

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

I also wish to thank all Members of this Parliament.

To my wife and family, your support and understanding have given me strength when I needed it most. Thank you.

To the citizens of this beautiful country, your faith in us is our motivation.

Enkosi.

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