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WEB RELEASE

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Miners welcome budget statement

Surface mining association, Aspasa, has welcomed the Medium-Term Budget Policy Statement's (MTBPS) that aims to contain expenditure and implement meaningful reforms aimed at achieving sustainable and inclusive economic growth.

Aspasa director, Nico Pienaar, says the economy is going through a particularly challenging time and the association welcomes Government's initiatives to contain expenditure and contain costs without putting additional strain on the country's economic framework. The association however remained aware of the country's debt-to-GDP of 56.2% of GDP by 2022/'23 which is a concern as it puts the country economy at risk as far as sovereign credit ratings are concerned.

"The surface mining industry is a significant contributor to the country's GDP and as such we urge Government to continue striving towards delivering more efficient public sector services including more enabling rather than punitive services to the mining sector.

"With that said, we remain heartened to see Government taking steps in the right direction with an undertaking to root out the corruption which has plagued ours, and other industries in recent times. Also, we are pleased to see a new commitment to the avoidance of raising taxes and related revenues, which at this point would be disastrous for the country's ailing economy," says Nico.

He adds that the association welcomes new finance minister, Tito Mboweni's initiative to partner with the private sector on well-planned and crucial development projects and driving accountability through the Infrastructure Fund.

"We understand that difficult choices need to be made in order to put the country back on the road to prosperity and remain committed to assisting Government in its endeavours to do so.

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Caption

Nico Pienaar of Aspasa

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