



REPUBLIC OF NAMIBIA



**SUMMARY REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE
GOVERNMENT OF NAMIBIA
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017**

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REPUBLIC OF NAMIBIA



TO THE HONOURABLE SPEAKER OF THE NATIONAL ASSEMBLY

I have the honour to submit herewith my summary report on the accounts of the Government of Namibia for the financial year ended 31 March 2017 in terms of Article 127(2) of the Namibian Constitution. The report is transmitted to the Honourable Minister of Finance in terms of Section 27(1) of the State Finance Act, 1991 (Act 31 of 1991) to be laid upon the Table of the National Assembly in terms of Section 27(4) of the Act.

WINDHOEK, September 2018

A handwritten signature in black ink, appearing to read "Junias Etuna Kandjeke".

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

Table of Contents

1.	REPORT ON THE FINANCIAL STATEMENTS	1
2.	MANAGEMENT’S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS	1
3.	AUDITOR’S RESPONSIBILITY	1
4.	KEY AUDIT FINDINGS	2
4.1	Debts due to the Government.....	2
5.	EMPHASIS OF MATTERS	3
5.2	Unauthorized expenditure	3
5.3	Debt of the Government.....	5
5.4	Subsistence advances	5
5.7	Exemptions from normal Tender procedures.....	6
5.9	Audit Committee and Risk Management Policy.....	7
5.10	Accrual Based Accounting.....	7
6.	ACKNOWLEDGEMENT	7
7.	UNQUALIFIED AUDIT OPINION.....	7
1.	AUDITED FINANCIAL STATEMENTS	8
1.1	STATEMENT OF BALANCE	8
1.1.1	Summary of the General Ledger	8
1.1.2	Bank accounts	9
1.2	STATE REVENUE FUND.....	9
1.2.1	Introduction.....	9
1.2.2	Statement of account.....	9
1.3	EXPENDITURE	10
1.3.1	Summary: Appropriation accounts	10
1.3.2	Standard subdivisions	12
1.3.4	Standing appropriations	15
1.3.4.1	Summary	15
1.4	REVENUE.....	16
1.4.1	Summary of revenue	16
1.5	Notes to the financial statements	20
1.5.1	Explanations for deviations exceeding NS 200 000	20
2.	GENERAL INFORMATION	23
2.1	EXPENDITURE VS REVENUE AND PUBLIC DEBT OF THE GOVERNMENT.....	23
2.2	DONOR AID RECEIVED.....	25
2.3	DEBT TO THE GOVERNMENT.....	26
2.3.1	Loans.....	26
2.4	DEBT OF THE GOVERNMENT	32
2.4.1	Foreign Debts.....	32
2.4.2	DOMESTIC DEBTS –NOMINAL VALUE.....	35
2.4.3	DOMESTIC DEBT – CAPITAL VALUE	36
2.5	Borrowing costs	37
2.6	Financial Guarantees.....	37
2.7	Shares.....	38
2.8	Revenue outstanding.....	41
2.9	Revenue written off.....	41
2.10	Revenue refunded	41
2.11	Housing Guarantees	41

**SUMMARY REPORT OF THE AUDITOR-GENERAL
ON THE ACCOUNTS OF THE GOVERNMENT OF NAMIBIA
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017**

1. REPORT ON THE FINANCIAL STATEMENTS

This report summarizes the main audit findings on the general accounts and Ministries/Offices/Departments on which audit reports have been tabled individually during 2018. It also includes the general accounts of the Government of Namibia for the financial year ended 31 March 2017 and is presented to the National Assembly in accordance with the terms of Article 127(2) of the Constitution of the Republic of Namibia and Section 27(1) of the State Finance Act, 1991 (Act 31 of 1991) as amended.

I have audited the accompanying financial statements of the Government of Namibia for the financial year ended 31 March 2017. These financial statements comprise the following statements submitted for the year then ended:

- Statement of balances;
- Bank accounts;
- State Revenue Fund;
- Appropriation accounts;
- Standard subdivisions;
- Standing Appropriations;
- Revenue;
- Notes to the financial statements; and
- General information.

The financial statements notes to the financial statements and general information provided by the Accounting Officer are attached as Annexure A.

2. MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Section 12 & 13 of the State Finance Act, 1991 (Act 31 of 1991) and legislation and for such internal control as management determines it necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

3. AUDITOR'S RESPONSIBILITY

My responsibility is to express an opinion on these financial statements based on the audit. I conducted the audit in accordance with International Standards for Supreme Audit Institutions (ISSAIs). These standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Powers and duties

Section 25(1) (c) of the State Finance Act 1991 provides that the Auditor-General should satisfy himself that:

- (a) All reasonable precautions have been taken to ensure that all monies due to the State are collected and that the laws relating to the collection of such monies have been complied with;
- (b) All reasonable precautions have been taken to safeguard the receipt custody and issue of and accounting for the State's assets such as stores equipment securities and movable goods; and
- (c) The expenditure has taken place under proper authority and is supported by adequate vouchers or other proof.

In addition, Section 26(1) (b) (iv) of the State Finance Act 1991 empowers the Auditor-General to investigate and report on the economy efficiency and effectiveness of the use of the State's resources.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for the qualified audit opinion.

4. KEY AUDIT FINDINGS

4.1 Debts due to the Government

- (i) The debts due to the Government decreased from N\$ 999 668 756.79 to N\$ 986 298 237.95 regarding capital portion while the interest portion increased from N\$ 747 664 123.84 to N\$ 773 989 555.23 as at 31 March 2017 as reported below:

Loan	Capital balance at 31/03/2017	Capital balance at 01/04/2016	Interest balance at 31/03/2017	Interest balance at 01/04/2016
	N\$	N\$	N\$	N\$
On-lending	921 916 482.85	933 161 292.43	681 001 678.70	657 645 450.50
Municipalities	50 855 379.34	52 981 088.60	51 583 043.97	47 945 190.87
Towns and Villages	13 531 957.13	13 531 957.13	24 697 290.09	23 903 579.04
Meatco	(5 581.37)	(5 581.37)	-	-
Windhoek International School	-	-	16 707 542.47	16 707 542.47
Total	986 298 237.95	999 668 756.79	773 989 555.23	747 664 123.84

Despite the decrease in the capital balance by N\$ 13 370 518.84, interest has increased with N\$ 26 325 431.39 and this is due to debtors not honoring their obligations.

There is no evidence that steps were taken to clear the credit balance of Meatco during the 2016/2017 financial year. This balance has been carried forward from previous financial years.

Recommendation

It is recommended that:

- The Permanent Secretary should put measures in place to ensure that all loans are repaid as a matter of urgency.
- The Permanent Secretary should consult with Meatco to clear the credit balance.

Management comment

In her comment on the draft report, the Accounting Officer indicated that the Ministry will continue to engage the owing Public Entities to settle the debt to Government and if it does not materialise, the institutions will be handed over to the Government Attorney for debt collection. The Ministry will refund the credit amount to Meatco in the 2018/19 financial year.

5. EMPHASIS OF MATTERS

Attention is drawn to the management on the following matter(s) that relate to my responsibility in the audit of the financial statements and including matters already disclosed by the various Offices/Ministry /Agencies in the financial statements:

5.1. Underexpenditure

The underexpenditure on the following twenty (20) Offices/Ministries/Agencies amounted to N\$ 1 470 643 385.09 (0.03%) of the total budget compared with an under expenditure of N\$ 1 952 443 218.83 (4.67%) in the previous year:

Vote	Offices/Ministries/Agencies	Estimate N\$	Actual expenditure N\$	Variance N\$
1	Office of the President	642 878 000.00	627 754 184.78	15 123 815.22
2	Office of the Prime Minister	510 485 000.00	442 309 272.54	68 175 727.46
3	National Assembly	203 033 177.63	194 616 494.00	8 416 683.63
12	Ministry of Gender Affairs and Child Welfare	982 070 045.71	894 548 811.90	87 521 233.81
14	Ministry Labour Industrial Relations and Employment Creation	168 397 331.86	162 442 658.89	5 954 672.97
16	Ministry of Justice	279 147 327.57	278 399 809.79	747 517.78
17	Ministry of Urban and Rural Development	2 621 620 243.43	2 311 551 769.72	310 068 473.71
19	Ministry of Industrialization Trade and SME Development	531 313 797.88	527 077 324.35	4 236 473.53
21	Office of the Judiciary	268 883 713.97	266 898 815.82	1 984 898.15
22	Ministry of Fisheries & Marine Resources	265 540 108.32	258 770 120.11	6 769 988.21
24	Ministry of Works and Transport: Department of Transport	3 466 461 291.46	3 460 615 339.32	5 845 952.14
25	Ministry of Land Reform	474 761 249.86	463 769 447.41	10 991 802.45
26	National Planning commission	199 068 340.00	197 992 764.51	1 075 575.49
28	Electoral Commission of Namibia	153 484 207.43	145 334 784.76	8 149 422.67
29	Ministry of Information and Communication Technology	453 875 791.19	453 037 146.12	838 645.07
30	Anti- Corruption Commission	48 080 012.59	47 252 774.75	827 237.84
31	Ministry of Veterans Affairs	803 546 473.02	802 442 546.12	1 103 926.90
32	Ministry of Higher Education Training and Innovation	3 498 488 859.55	2 685 090 637.11	813 398 222.44
33	Ministry of Poverty Eradication and Social Welfare	2 870 167 132.60	2 751 852 922.92	118 314 209.68
34	Ministry of Public Enterprises	40 980 755.30	39 881 849.36	1 098 905.94
Total		18 482 192 859.35	17 011 639 474.16	1 470 643 385.09

5.2 Unauthorized expenditure

The State Finance Act, 1991 Section 6(a) (i) to (iii) stipulates that no expenditure shall be incurred during a financial year on services of the State which results in the total amount mentioned in an estimate of expenditure in respect of a vote and a main division of a vote or a subdivision of a main division being exceeded. Section 1 of the Act defines such excess as unauthorized expenditure.

Furthermore, Section 27(6) (a) of the Act stipulates in explicit terms that:

“The Auditor-General shall in a report (to the National Assembly) draw attention to every unauthorized expenditure incurred”.

In accordance with the above-mentioned requirement attention is drawn to the unauthorized expenditure incurred by various Offices/ Ministries/Agencies during the financial year under review.

The total expenditure of fifteen (15) Votes exceeded the approved budget. The total excess expenditure on these votes amounted to N\$ 1 725 525 286.51 which compares with excess expenditure totaling N\$ 744 919 871.40 in the previous financial year.

The unauthorized expenditure increased by N\$ 980 605 415.11 (131.63 %) compared to the previous year.

The following Offices/Ministries/Agencies over spent their revised budgets during the financial year under review:

Vote	Offices/Ministries/Agencies	Estimate	Actual expenditure	Variance
		N\$	N\$	N\$
04	Office of the Auditor-General	74 924 000	77 113 787.28	(2 189 787.28)
05	Ministry of Home Affairs and Immigration	470 196 000	477 342 048.72	(7 146 048.72)
06	Ministry of Safety and Security	4 992 867 000	5 296 830 542.25	(303 963 542.25)
07	Ministry of International Relations and Cooperation	867 744 000	868 013 106.05	(269 106.05)
08	Ministry of Defence	5 946 745 000	6 131 989 316.25	(185 244 316.25)
09	Ministry of Finance	3 078 077 000	3 284 721 662.20	(206 644 662.20)
10	Ministry of Education, Arts and Culture	12 322 672 000	12 940 232 912.57	(617 560 912.57)
11	National Council	112 144 000	121 444 750.77	(9 300 750.77)
13	Ministry of Health and Social Services	6 955 536 000	7 237 349 040.73	(281 813 040.73)
15	Ministry of Mines and Energy	177 685 000	178 244 727.23	(559 727.23)
18	Ministry of Environment and Tourism	487 106 000	510 148 273.74	(23 042 273.74)
20	Ministry of Agriculture Water and Forestry	2 524 509 000	2 541 128 025.50	(16 619 025.50)
23	Department of Works	628 851 000	654 481 561.90	(25 630 561.90)
27	Ministry of Sport, Youth and National	380 259 000	403 745 931.63	(23 486 931.63)
35	Office of the Attorney-General	118 990 000	141 044 599.69	(22 054 599.69)
	Total	39 138 305 000	40 863 830 286.51	(1 725 525 286.51)

The main reasons for the excess expenditure have been explained by the concerned Offices/Ministries/Agencies as being due to suspensions effected by the Ministry of Finance; virements not processed timely, differences between the Fund Distribution Certificate and the General Ledger and insufficient budget allocation.

It is recommended that an up to date commitment register can assist Accounting Officers to a large extent to eliminate excesses by requesting approvals for virements timeously. Properly trained Accountants and improved communication between the Offices/Ministries/Agencies and the Ministry of Finance will also contribute largely to improve the situation. The Ministry of Finance should also consult Accounting Officers before effecting budget suspensions.

5.3 Debt of the Government

State Finance Act, 1991 Section 32 states that *'Whenever in the raising of loans under this Act or any other law the gross amount of the loans is reduced by any expenditure any discount and commission such expenditure shall be deemed to be appropriated by law as a charge to the State Revenue Fund and the net amount of such loan shall be increased by the amount of such expenditure'*. The debt during the financial year under review increased by N\$ 9 754 036 962.38 from N\$ 51 780 427 108 to N\$ 61 534 464 070.38 (15.85%).

5.4 Subsistence advances

Treasury Instructions HB 0506 requires the submission of claims within thirty (30) days after the return from an official trip or else advance balances have to be repaid immediately. At eleven (11) Offices/Ministries/Agencies discrepancies were found compared to ten (10) from the prior year. In some cases it was found that there were long outstanding subsistence advances mainly due to the reluctance of staff to submit the relevant claim forms against which these advances could be cleared. This issue has been repeatedly reported and the relevant Offices/Ministries/Agencies are once again urged to continue taking the necessary steps to clear these advances.

Other areas of concern were differences between the respective suspense account balance and the debit balance list kept by Offices/Ministries/Agencies.

5.5 Reconciliation of suspense accounts

Treasury Instruction FD 0702 states: "The Accounting Officer shall keep auxiliary registers (superfluous) to enable them to reconcile the suspense account placed under their control with the ledgers". However, it was found that eight (8) Offices/Ministries/Agencies did not reconcile their suspense accounts. These reconciliations are important in order to account for all transactions that need to be allocated to the relevant vote accounts or revenue accounts to ensure accuracy and completeness thereof.

It is recommended that the Offices/Ministries/Agencies should ensure reconciliations are carried out as required by Treasury Instruction FD 0702. Unreconciled items should be investigated and resolved promptly.

5.6 Virements

Treasury Instruction DE 0401 states that *'Accounting Officers shall keep a meticulous record of virements which were granted in respect of their votes as after the books have been closed for the financial year concerned they must indicate the effect on the estimated amounts on the appropriation accounts (whether an increase or decrease)'*. On the following fourteen (14) appropriation accounts, it was found that virements as approved by Treasury differ from those reflected under the main divisions in the appropriation accounts:

Vote
Office of the President
Office of the Prime Minister
Ministry of Safety and Security
Ministry of Defense
Ministry of Finance
National Council
Ministry of Labor and Industrial Relations and Employment Creation
Ministry of Justice
Department of Transport
Ministry of Information and Communication Technology
Ministry of Veterans Affairs
Ministry of Poverty Eradication
Ministry of Public Enterprises
Office of the Attorney-General

It is recommended that Accounting Officers should ensure that virements on their appropriation accounts agree with the virements approved by Treasury.

5.7 Exemptions from normal Tender procedures

- The Tender Board annually approves deviations from normal Tender procedures where it is convinced that the nature of the required service or procurement is as such that normal tender procedures would not be in the best interest of the State. In most cases, a monetary value is attached to these exemptions. On eight (8) (previous year – 14) vote accounts, it was found that they exceeded the approved exemptions. No additional approvals were obtained from the Tender Board.
- Actual exempted expenditure could not be verified due to non- submission of supporting documents for the following Offices/Ministries/Agencies:

Vote	Offices/Ministries/Agencies
03	National Assembly
14	Labour, Industrial Relations and Employment creation
19	Industrialization, Trade and SME Development
29	Information and Communication Technology

5.8 Bank accounts

Treasury considers requests from Offices/Ministries/Agencies to open bank accounts at commercial banks to operate certain fund accounts. No such account may be opened without the approval of Treasury and Treasury requires proper bank reconciliations to be carried out.

The Department of Transport of the Ministry of Works and Transport did not provide a Treasury authorization for one of its Bank accounts.

The following five (5) Offices/Ministries/Departments did not disclose some bank accounts or did not submit annual statements or bank statements.

Offices/Ministries/Agencies
Ministry of Agriculture, Water and Forestry
Ministry of Home Affairs and Immigration
Department of Works
Department of Transport
Ministry of Information and Communication Technology

The Department of Works of the Ministry of Works and Transport did not carry out bank reconciliation as required.

It is recommended that the Accounting Officers of the Offices/Ministries/ Departments adhere to Circular D12/2016 of the Auditor-General, Treasury Instruction FB0402 and FB0404 as well as Section 2 (4)(a) of the State Finance Act,1991 (31 of 1991).

5.9 Audit Committee and Risk Management Policy

Most Offices/Ministries /Agencies do not have audit committees or the Audit Committees are dormant and also there are no risk management policies in place.

In the absence of functional Audit Committees and risk assessment policies, there is a risk that:

- Internal Audit reports are not reviewed independently to ensure internal and external auditor's recommendations are implemented.
- Internal Audit Functions are not reviewed and monitored.
- Errors and fraud might not be prevented, detected and corrected timeously.
- Material risks may not be addressed.

It is recommended that formal risk assessment policies are put in place to manage risks appropriately.

It is also recommended that the Accounting Officers should ensure that a functional Audit Committee is established to monitor the activities of Internal Auditors and should ensure the implementation of audit recommendations.

5.10 Accrual Based Accounting

It is recommended that Central Government should adopt Accrual Based Accounting and move away from Cash Based Accounting. The benefit of accrual based accounting is that revenues are reported on the income statement when it is earned, which often occurs before the cash is received from the customers. Expenses are reported on the income statement in the period when it occurs or when it expires, which is often in a period different from when the payment is made.

The accrual basis of accounting provides a better picture of an entity's profits during an accounting period. The reason is that the income statement prepared under the accrual basis will report all of the revenues actually earned during the period and all of the expenses incurred.

The accrual basis of accounting also provides a better picture of an entity's financial position at year end. The reason is that all assets that were earned are reported and all liabilities that were incurred will also be reported.

6. ACKNOWLEDGEMENT

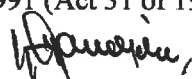
The co-operation and assistance by the management and staff of the Accountant-General of the Ministry of Finance and all Accounting Officers of other Offices/Ministries/Agencies during the audit is appreciated.

7. UNQUALIFIED AUDIT OPINION

I certify that I have audited the financial statements for the year ended 31 March 2017 published in this summary report on the Government of Namibia in accordance with the terms of Article 127(2) of the Namibian Constitution and Section 25(1) of the State Finance Act, 1991 (Act 31 of 1991).

In my opinion, the financial statements present fairly in all material respects the financial position of the Government of Namibia as at 31 March 2017 and their financial performance and their receipts and payments for the year then ended in accordance with the State Finance Act, 1991 (Act 31 of 1991).

WINDHOEK, September 2018


JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL

1. AUDITED FINANCIAL STATEMENTS

1.1 STATEMENT OF BALANCE

1.1.1 Summary of the General Ledger

The balances as at 31 March 2017 of the State Revenue Fund and the various other accounts in the main ledger of the State Account maintained by the Ministry of Finance are summarized in the statement of cash assets and liabilities below. Credit balances are shown in brackets.

	Paragraph Reference	31 March 2017 N\$	31 March 2016 N\$
Funds and Accounts			
Funds:			
State Revenue Fund	1.2.2	125 094 568.65	641 895 719.89
Trade Account Balances		288 889 114.18	174 048 710.59
Total		413 983 682.83	815 944 430.48
REPRESENTED BY:			
ASSETS			
Cash balances at:			
Bank of Namibia		(251 633 749.89)	(675 285 238.17)
Other Banks		378 835 717.87	526 135 536.95
Standing Advances and Imprests		712 529.36	716 558.54
Receivables		30 498 745.63	35 285 656.95
General Debits		175 787 726.74	175 645 577.45
Total		334 200 969.71	62 498 091.72
LIABILITIES			
Deposits held by Ministries		(127 697 669.90)	(132 466 527.94)
Sundry Creditors		(383 145 700.00)	(377 912 289.40)
General Credits		(237 341 282.64)	(368 063 704.86)
TOTAL		(748 184 652.54)	(878 442 522.20)
ASSETS LESS LIABILITIES		(413 983 682.83)	(815 944 430.48)

1.1.2 Bank accounts

The Ministry of Finance administers the main Government bank account; the State Account is maintained in terms of Section 2(1) of the State Finance Act, 1991 (Act 31 of 1991) and also three bank accounts into which most of the State moneys received referred to in Section 2(1) (a) of the Act are deposited for control purposes and for daily transfers to the State Account. The balances of the accounts according to the main ledger were as follows on 31 March 2017:

	N\$
State Account (favorable)	1 795 449 703.05
Less: Unprocessed cheques	-
Sub-total	1 795 449 703.05
Inland Revenue Deposit Account (favorable)	(977.52)
Customs and Excise Deposit Account (favorable)	300 806.29
Ministries' Deposit Account	-
Special Account	1 841 296 456.19
Revenue Sub-Account (IRD) 165011	(1 594 483.32)
Total	3 635 451 504.69

1.2 STATE REVENUE FUND

1.2.1 Introduction

The State Revenue Fund has been established in accordance with Article 125(1) of the Namibian Constitution.

1.2.2 Statement of account

The following summary includes the statement which the Permanent Secretary: Finance prepared in compliance with Section 12(1) (a) of the State Finance Act, 1991 (Act 31 of 1991) setting out the total revenue to the benefit of and the expenditure as a charge to the State Revenue Fund during the 2016/2017 financial year:

	N\$	N\$	N\$
Credit balance on 1 April 2016			557 103 349.25
Revenue (Paragraph 1.4.1):			
Tax Revenue		47 462 651 653.99	
Non-Tax Revenue		3 385 713 412.01	
Return of Capital from Lending & Equity Participation		16 119 076.93	
External Grants and Borrowings		30 294 874 821.03	
Total revenue		81 159 358 963.96	
Expenditure:			
Appropriation accounts (Paragraph 1.3.1)			
Operational (Paragraph 1.3.2)	51 135 318 131.83		
Development (Paragraph 1.3.2)	6 740 151 629.64		
	57 875 469 761.47		
Standing appropriations (Paragraph 1.4.4.1)	22 851 890 815.65		
Total expenditure		(80 727 360 577.12)	
Profit for the year			*(432 008 780.60)
Balance on 31 March 2017			125 094 568.65

*Furthermore, the Accounting Officer reported a profit of N\$ 432 008 780.60, but the auditors calculated the profit to be N\$ 431 998 386.88, resulting in a difference of N\$ 10 393.72. The Accounting Officer further explained the amount of N\$ 10 393.72 to be a revenue code that was wrongly used by the Ministry of Defence and the Anti-Corruption Commission. In addition, a difference of N\$ 189 156.18 on the 2015/2016 closing balance, was not taken into consideration when the opening balance of N\$ 557 103 349.25 was calculated.

1.3 EXPENDITURE
1.3.1 Summary: Appropriation accounts

The appropriated amounts and the expenditure on the thirty-five (35) vote accounts published individually are summarized below:

Vote	Act 7 of 2016 N\$	Additional budget N\$	Suspensions N\$	Net total authorized expenditure N\$	Actual expenditure 2016/2017 N\$	Variance	
						N\$	%
1. President	679 129 000	729	(36 251 729.00)	642 878 000.00	627 754 184.78	15 123 815.22	2.35
2. Prime Minister	485 744 000	143 846 024	(119 105 024.00)	510 485 000.00	442 309 272.54	68 175 727.46	13.36
3. National Assembly	227 628 000	-	(24 594 822.37)	203 033 177.63	194 616 494.00	8 416 683.63	4.15
4. Auditor-General	85 498 000	-	(10 574 180.72)	74 923 819.28	77 113 787.96	(2 189 968.68)	(2.92)
5. Home Affairs & Immigration	497 243 000	50 000 000	(77 046 957.80)	470 196 042.20	477 342 048.72	(7 146 006.52)	(1.52)
6. Safety and Security: Department of Police	5 134 567 000	-	(141 699 768.77)	4 992 867 231.23	5 296 830 542.25	(303 963 311.02)	(6.09)
7. International Relations and Cooperation	900 862 000	6 000 000	(39 118 132.00)	867 743 868.00	868 013 106.05	(269 238.05)	(0.03)
8. Defence	6 600 539 000	-	(653 793 767.82)	5 946 745 232.18	6 131 989 316.25	(185 244 084.07)	(3.12)
9. Finance*	3 290 898 000	-	(212 771 345.27)	3 078 127 000.00	3 284 721 662.20	(206 594 662.20)	(6.71)
10. Education, Arts and Culture	12 794 882 000	-	(472 210 272.20)	12 322 671 727.80	12 940 232 912.57	(617 561 184.77)	(5.01)
11. National Council	146 533 000	-	(34 388 762.74)	112 144 237.26	121 444 750.77	(9 300 513.51)	(8.29)
12. Gender Equality and Child Welfare	858 051 000	150 000 000	(25 980 954.29)	982 070 045.71	894 548 811.90	87 521 233.81	8.91
13. Health and Social Services	7 230 983 000	-	(275 447 122.01)	6 955 535 877.99	7 237 349 040.73	(281 813 162.74)	(4.05)
14. Labour Industrial Relations and Employment Creation	207 473 000	-	(39 075 668.14)	168 397 331.86	162 442 658.89	5 954 672.97	3.54
15. Mines and Energy	246 564 750	-	(68 879 383.88)	177 685 366.12	178 244 727.23	(559 361.11)	(0.31)
16. Justice	300 764 000	5 000 000	(26 616 672.43)	279 147 327.57	278 399 809.79	747 517.78	0.27
17. Urban and Rural Development	2 808 922 000	103 000 000	(290 301 756.57)	2 621 620 243.43	2 311 551 769.72	310 068 473.71	11.83
18. Environment & Tourism	581 961 000	-	(94 854 756.45)	487 106 243.55	510 148 273.74	(23 042 030.19)	(4.73)
19. Industrialization Trade and SME Development	840 733 000	-	(309 419 202.12)	531 313 797.88	527 077 324.35	4 236 473.53	0.80
20. Agriculture Water and Forestry	2 301 487 000	350 000 000	(126 978 454.44)	2 524 508 545.56	2 541 128 025.50	(16 619 479.94)	(0.66)
21. Judiciary	278 481 000	5 000 000	(14 597 286.03)	268 883 713.97	266 898 815.82	1 984 898.15	0.74
22. Fisheries and Marine Resources	295 040 000	-	(29 499 891.68)	265 540 108.32	258 770 120.11	6 769 988.21	2.55
23. Works	667 393 000	-	(38 542 407.17)	628 850 592.83	654 481 561.90	(25 630 969.07)	(4.08)
24. Transport	4 155 600 000	-	(689 138 708.54)	3 466 461 291.46	3 460 615 339.32	5 845 952.14	0.17
25. Land Reform	613 027 000	-	(138 265 750.14)	474 761 249.86	463 769 447.41	10 991 802.45	2.32

Summary: Appropriation accounts (continue)

Vote	Act 7 of 2016	Additional budget	Suspension	Net total authorized expenditure	Actual expenditure 2016/2017	Variance	
						N\$	N\$
26. National Planning Commission	215 910 000	-	(16 841 660.00)	199 068 340.00	197 992 764.51	1 075 575.49	0.54
27. Sport Youth and National Service	491 045 000	-	(110 786 291.26)	380 258 708.74	403 745 931.63	(23 487 222.89)	(6.18)
28. Electoral Commission	193 254 000	-	(39 769 792.57)	153 484 207.43	145 334 784.76	8 149 422.67	5.31
29. Information and Communication Technology	494 980 000	-	(41 104 208.81)	453 875 791.19	453 037 146.12	838 645.07	0.18
30. Anti-Corruption Commission	49 860 000	3 000 000	(4 779 987.41)	48 080 012.59	47 252 774.75	827 237.84	1.72
31. Veterans Affairs	910 987 000	-	(107 440 526.98)	803 546 473.02	802 442 546.12	1 103 926.90	0.14
32. Higher Education Training and Innovation	3 409 891 000	200 000 000	(111 402 140.45)	3 498 488 859.55	2 685 090 637.11	813 398 222.44	23.25
33. Poverty Eradication and Social Welfare	2 926 544 000	-	(56 376 867.40)	2 870 167 132.60	2 751 852 922.92	118 314 209.68	4.12
34. Public Enterprises	77 423 000	-	(36 442 244.70)	40 980 755.30	39 881 849.36	1 098 905.94	2.68
35. Attorney General	120 740 000	2 000 000	(3 749 552.68)	118 990 447.32	141 044 599.69	(22 054 152.37)	(18.53)
TOTAL	61 120 637 000	1 017 846 753	(4 517 875 703.57)	*57 620 608 049.43	57 875 469 761.47	(254 861 712.04)	(0.44)

*The variance of N\$ 200 000 000 under Ministry of Finance (Medical Aid Scheme) was an appropriation in terms of Section 9 (2) of the State Finance Act, Act 31 of 1991, however, the posting of N\$ 200 000 000 was only done in the appropriation account and not reflected in the revised budget.

1.3.2 Standard subdivisions

The statement below shows the amounts appropriated for the standard items of expenditure as reduced by the Treasury and the amounts actually spent in rendering the services for which the funds were appropriated in the appropriation act for the 2016/2017 financial year. Comparative actual expenditure figures for the previous financial year are also shown:

Subdivisions	2016/2017			2015/2016
	Authorized expenditure	Actual expenditure	Underexpenditure/(Excess)	Actual expenditure
	N\$	N\$	N\$	N\$
Operational:				
Current expenditure: Personnel (paragraph 1.3.3)				
001. Remuneration	21 177 153 832.07	23 471 321 995.47	(2 294 168 163.40)	21 036 298 577.12
002. Employer's contribution to staff's pension fund	2 420 306 832.55	2 535 202 391.61	(114 895 559.06)	2 359 342 157.80
003. Other conditions of service	655 718 682.73	676 528 074.47	(20 809 391.74)	530 206 168.83
004. Improvement of remuneration structure	358 675 442.20	1 081 632.22	357 593 809.98	20 744 365.67
005. Employer's contribution to the Social Security	69 174 341.00	23 409 564.63	45 764 776.37	14 209 159.30
Total	24 681 029 130.55	26 707 543 658.37	(2 026 514 527.82)	23 960 800 428.72
Current expenditure: Goods and other services				
021. Travel and subsistence expenses	541 955 893.13	492 852 355.85	49 103 537.28	646 531 418.15
022. Materials and supplies	2 449 056 859.65	2 373 716 508.80	75 340 350.85	2 409 747 186.27
023. Transport	869 762 560.10	843 189 658.22	26 572 901.88	1 014 803 075.69
024. Utilities	1 172 007 902.00	1 139 323 432.72	32 684 469.28	1 017 705 755.84
025. Maintenance	482 482 449.00	468 109 990.20	14 372 458.80	521 165 787.51
026. Property rental and related charges	309 966 923.04	304 223 366.36	5 743 556.68	312 059 129.86
027. Other services and expenses	2 187 179 744.68	2 110 303 684.42	76 876 060.26	2 630 641 830.03
Total	8 012 412 331.60	7 731 718 996.57	280 693 335.03	8 552 654 183.35
Current expenditure: Membership fees and Subscriptions				
041. International	120 366 625.00	110 500 792.68	9 865 832.32	131 003 655.02
042. Domestic	4 510 547.00	3 288 323.73	1 222 223.27	25 215 278.16
Total	124 877 172.00	113 789 116.41	11 088 055.59	156 218 933.18
Current expenditure: Subsidies grants and other transfers				
043. International	7 765 610 497.19	7 093 269 637.26	672 340 859.93	8 264 543 083.32
044. Domestic	8 651 586 261.87	7 903 476 222.05	748 110 039.82	8 301 788 654.08
045. General	912 214 850.92	904 654 126.53	7 560 724.39	1 101 709 970.00
Total	17 329 411 609.98	15 901 399 985.84	1 428 011 624.14	17 668 041 707.40
Total: Current expenditure	50 147 730 244.13	50 454 451 757.22	(1 719 793 014.76)	50 337 715 252.65

Standard subdivisions (continue)

Subdivisions	2016/2017			2015/2016
	Authorized expenditure	Actual expenditure	Underexpenditure/(Excess)	Actual expenditure
Capital expenditure: Acquisition of assets	N\$	N\$	N\$	N\$
101. Furniture and office equipment	58 775 963.05	44 701 078.83	14 074 884.22	173 206 174.07
102. Vehicles	117 058 703.32	91 500 102.53	25 558 600.79	366 526 865.33
103. Operational equipment machinery and plant	530 779 877.66	518 222 527.66	12 557 350.00	1 084 788 150.78
Total	706 614 544.03	654 423 709.02	52 190 835.01	1 624 521 190.18
Capital transfers				
121-123. Capital transfers - Operational	-	-	-	-
Total	-	-	-	-
Total: Capital expenditure	706 614 544.03	654 423 709.02	52 190 835.01	-
Lending and equity participation				
175. Equity participation: Joint venture	26 404 811.00	26 442 665.59	(37 854.59)	21 612 212.77
176. Lending and Equity Participation	-	-	-	-
Total	26 404 811.00	26 442 665.59	(37 854.59)	21 612 212.77
Total: Operational expenditure	50 905 319 980.16	51 135 318 131.83	(254 568 532.64)	51 983 848 655.60
Development:				
Capital expenditure: Goods and other services				
022. Materials and supplies	125 532 318.29	124 671 963.36	860 354.93	501 575 740.22
027. Other services and expenses	66 816 270.09	65 741 830.16	1 074 439.93	156 141 804.46
Total	192 348 588.38	190 413 793.52	1 934 794.86	657 717 544.68
Capital expenditure: Acquisition of assets				
101. Furniture and office equipment	46 464 760.64	45 561 012.97	(903 747.67)	47 395 279.00
102. Vehicles	-	-	-	13 329 269.31
103. Equipment machinery and plant	433 301 778.25	410 658 481.93	(22 643 296.32)	599 803 180.47
104. Purchase of buildings	3 600 000.00	3 600 000.00	-	-
105. Feasibility studies design and supervision	423 898 612.26	417 085 000.17	6 813 612.09	784 649 379.09
106. Land and intangible assets	9 344 000.00	9 188 665.75	155 334.25	4 423 688.82
107. Construction renovation and improvements	4 925 265 444.42	4 804 009 771.52	121 255 672.90	5 991 692 032.86
Total	5 841 874 595.57	5 690 102 932.34	151 771 663.23	7 441 292 829.55
Capital transfers				
131. Government organizations	549 724 827.43	502 594 381.25	47 130 446.18	1 346 485 029.77
133. Promotion of date production	251 273 032.91	251 273 032.91	-	405 774 353.00
134. Abroad	105 770 321.27	105 767 489.62	2 831.65	172 635 240.00
Total	906 768 181.61	859 634 903.78	47 133 277.83	1 924 894 622.77
Total: Development expenditure	6 940 991 365.56	6 740 151 629.64	200 839 735.92	10 023 904 997.00
GRAND TOTAL	57 821 740 964.72	57 875 469 761.47	(53 728 796.72)	62 007 753 652.60

*The variance of N\$ 200 000 000 under Ministry of Finance (Medical Aid Scheme) was an appropriation in terms of Section 9 (2) of the State Finance Act, Act 31 of 1991, however, the posting of N\$ 200 000 000 was only done in the appropriation account and not in the revised budget.

1.3.3 Personal costs

The personnel costs totaled N\$ 26 707 543 658.37 for the year under review. It represents 46.17% of the total actual expenditure of N\$ 57 875 469 761.47 (excluding Statutory Expenditure) charged to the State Revenue Fund in 2016/2017. In the previous financial year personnel costs totaled N\$ 23 960 800 428.72 (38.64%) and the year before N\$ 21 654 575 865.20 (38.19%).

The actual expenditure of N\$ 26 707 543 658.37 in 2016/2017 is N\$ 2 026 514 527.82 (8.21%) more than the authorized amount of N\$ 24 681 029 130.55 compared with an overspending of N\$ 701 357 653.72 (3.02%) in the previous year.

1.3.4 Standing appropriations

1.3.4.1 Summary

In addition to expenditure incurred in terms of annual appropriation act expenditure was also charged to the State Revenue Fund in terms of standing appropriations in the legislation. These standing charges to the State Revenue Fund are not subject to further or annual appropriation. The following is a summary of the estimates for 2016/2017 for standing charges and the actual expenditure and also indicates the relevant legislation:

Purpose	Legislation and other authorization of which the expenditure was incurred	Ministry involved	Revised amounts estimated in the latest tabled estimates	Expenditure incurred	Variations Under/over expenditure	Actual expenditure 2015/2016
			N\$	N\$	N\$	N\$
Domestic Interest Payments	State Finance Act (Act 31 of 1991)	Finance	2 831 231 858.81	2 831 231 858.81	-	2 030 586 136.80
Foreign Interest Payments			1 478 885 117.40	1 478 885 117.40	-	592 845 802.52
			4 310 116 976.21	4 310 116 976.21	-	2 623 431 939.32
Domestic Debt (Repayment of Principal)	Section 29 and 36		18 112 645 857.12	18 112 645 857.12	-	16 077 349 953.83
Foreign Debt (Repayment of Principal)			386 947 263.14	386 947 263.14	-	425 721 134.79
			18 499 593 120.26	18 499 593 120.26	-	16 503 071 088.62
Oddlot-Switch Auction			251 871.20	251 871.20	-	-
Borrowing related charges			1 070 745.29	1 070 745.29	-	6 797 349.63
Guarantees			40 858 102.69	40 858 102.69	-	-
Total expenditure in terms of standing appropriations			22 851 890 815.65	22 851 890 815.65	-	19 133 300 377.57

1.4 REVENUE

1.4.1 Summary of revenue

The statement below prepared by the Permanent Secretary: Finance in terms of Section 12(1) and 12(2) of the State Finance Act, 1991 (Act 31 of 1991) reflects the revenue received in the State Revenue Fund during the 2016/2017 financial year. It is shown under the various heads of revenue referred to in the revised estimate of revenue presented to Parliament:

	Revenue head	Estimate	Revenue received 2016/2017	Less/(More) than estimated	Revenue received 2015/2016
		N\$	N\$	N\$	N\$
30	TAX REVENUE				
0001	Taxes on income and profits				
	6010. Normal income tax on individuals	15 481 224 277.00	12 002 136 948.20	3 479 087 328.80	10 793 511 928.07
		15 481 224 277.00	12 002 136 948.20	3 479 087 328.80	10 793 511 928.07
	602. Company taxes				
	6021. Diamond mining companies	2 341 176 686.00	1 611 304 607.05	729 872 078.95	2 199 485 508.36
	6022. Other mining companies	490 686 105.00	91 667 694.05	399 018 410.95	99 109 446.14
	6023. Non- mining companies	5 840 355 323.00	6 005 517 710.07	(165 162 387.07)	5 424 554 908.85
		8 672 218 114.00	7 708 490 011.17	963 728 102.83	7 723 149 863.35
	603. Other taxes on income and profits				
	6031. Non-resident shareholders tax	106 798 651.10	265 506 002.52	(158 707 351.42)	147 305 256.36
	6032. Tax on royalties	104 186 597.60	87 099 206.28	17 087 391.32	40 521 628.38
	6033. Annual levy on gambling income	19 425 422.73	21 255 154.53	(1 829 731.80)	20 757 582.61
		230 410 671.43	373 860 363.33	(143 449 691.90)	208 584 467.35
	604. Withholding tax on interest				
	6044. Withholding Tax on Companies and individuals	94 225 232.68	290 380 222.83	(196 154 990.15)	60 566 241.51
	6045. Withholding Tax on Unit Trust	86 059 513.16	83 645 439.00	2 414 074.16	84 672 824.00
	6046. Withholding Tax on Services	206 946 000.00	148 317 384.00	58 628 616.00	133 941 547.00
		387 230 745.84	522 343 045.83	(135 112 299.99)	279 180 612.51
	TOTAL: Taxes on income and profits	24 771 083 808.27	20 606 830 368.53	4 164 253 439.74	19 004 426 871.28
0002	Taxes on property				
	6040. Transfer duties	380 992 660.40	283 991 180.09	97 001 480.31	312 906 113.98
	TOTAL: Taxes on property	380 992 660.40	283 991 180.09	97 001 480.31	312 906 113.98
0003	Domestic taxes on goods and services				
	605. Value added tax	14 596 718 610.00	11 978 091 047.02	2 618 627 562.98	11 621 053 710.99
	606. Additional Sale Levy	-	-	-	(799 843.19)
	607. Levy on fuel	188 505 647.70	314 925 741.98	(126 420 094.28)	209 222 150.46
	608. Liquor licenses	-	23 368 043.80	(23 368 043.80)	9 409 559.08
	609. Fishing boats and factory licenses	-	-	-	134 220.00
	610. Hunting and fishing licenses	-	-	-	1 401 099.00
	611. Prospecting licenses and claims	-	50.00	(50.00)	3 280 992.67
	612. Fishing quota levies	-	-	-	112 673 871.05
	613. Gambling licenses	1 500 000.00	1 691 155.00	(191 155.00)	1 169 208.95
	629. Park Entrance Fees	-	-	-	56 579 878.00
	TOTAL: Domestic taxes on goods and services	14 785 224 257.70	12 316 384 882.80	2 468 839 374.90	12 014 124 847.01

Summary of revenue (continue)

	Revenue head	Estimate	Revenue received 2016/2017	Less/(More) than estimated	Revenue received 2015/2016
		N\$	N\$	N\$	N\$
0004	Taxes on international trade and transactions				
	615. Customs Revenue Pool share	14 120 868 973.00	14 070 729 689.00	50 139 284.00	17 354 666 510.00
	TOTAL: Taxes on international trade and transactions	14 120 868 973.00	14 070 729 689.00	50 139 284.00	17 354 666 510.00
0005	Other taxes				
	617. Stamp duties and fees	14 710 085.79	183 024 378.57	(168 314 292.78)	232 748 489.17
	TOTAL: Other taxes	14 710 085.79	183 024 378.57	(168 314 292.78)	232 748 489.17
	TOTAL TAX REVENUE	54 074 379 785.16	47 462 651 653.99	6 611 728 131.17	48 918 872 831.44
31	NON-TAX REVENUE				
0020	Entrepreneurial and property income				
	618. Interest receipts for loans extended to:	5 947 911.00	-	5 947 911.00	-
	6183. Municipalities and regional authorities	-	1 093 010.37	(1 093 010.37)	3 771 496.63
	6186. On-lending arrangements	-	4 224 208.53	(4 224 208.53)	12 520 611.80
	619. Interest on investments	962 470 089.00	-	962 470 089.00	-
	620. Dividends and profit share:	618 846 000.00	-	618 846 000.00	1 036 005 954.85
	6202. Bank of Namibia	-	76 476 677.82	(76 476 677.82)	-
	6203. Namdeb	-	847 000 000.00	(847 000 000.00)	-
	6209. Namib Re-insurance Corporation	-	3 500 000.00	(3 500 000.00)	-
	621. Interest On State Account Balances with Bank Of Namibia	-	4 601 845.34	(4 601 845.34)	18 642 297.26
	623. Diamond royalties	-	-	-	1 059 682 708.61
	625. Other mineral royalties	-	-	-	309 272 549.72
	TOTAL: Entrepreneurial and property income	1 587 264 000.00	936 895 742.06	650 368 257.94	2 439 895 618.87
0021	Fines and forfeitures				
	624. Fines and forfeitures	85 071 000.00	66 586 544.16	18 484 455.84	77 802 905.92
	TOTAL: Fines and forfeitures	85 071 000.00	66 586 544.16	18 484 455.84	77 802 905.92
	Administrative fees charges and incidental sales				
	0122. President	50 000.00	481 508.75	(431 508.75)	90 698.87
	0222. Prime Minister	505 000.00	2 935 952.80	(2 430 952.80)	194 417.22
	0322. National Assembly	50 000.00	15 530.24	34 469.76	426 432.59
	0422. Auditor-General	1 530 000.00	1 932 486.21	(402 486.21)	1 188 219.91
	0522. Home Affairs and Immigration	81 900 000.00	67 440 843.05	14 459 156.95	71 693 572.07
	0622. Safety and Security	6 730 000.00	15 582 739.19	(8 852 739.19)	10 062 298.09
	0722. International Relations & Cooperation	150 000.00	38 318.28	111 681.72	103 776.68
	0822. Defence	123 616 588.00	17 743 574.82	105 873 013.18	1 748 993.63
	0922. Finance	470 132 434.00	490 527 055.79	(20 394 621.79)	413 527 807.90
	1022. Education	27 413 000.00	43 681 053.14	(16 268 053.14)	33 327 618.44
	1122. National Council	50 000.00	47 480.27	2 519.73	15 695.10
	1222. Gender Equality and Child Welfare	191 000.00	632 333.84	(441 333.84)	2 794 955.77
	1322. Health and Social Services	58 058 000.00	69 868 284.31	(11 810 284.31)	70 836 969.28
	1422. Labour	250 000.00	229 356.69	20 643.31	234 839.95
	1522. Mines and Energy	847 928 240.00	1 388 282 552.02	(540 354 312.02)	26 052 947.10
	1622. Justice	3 111 500.00	773 390.37	2 338 109.63	7 989 037.37
	1722. Urban and Rural Development	522 500.00	602 153.09	(79 653.09)	(135 959 346.75)

Summary of revenue (continue)

	Revenue head	Estimate	Revenue received 2016/2017	Less/(More) than estimated	Revenue received 2015/2016
		N\$	N\$	N\$	N\$
	1822. Environment and Tourism	90 348 000.00	77 540 024.37	12 807 975.63	6 608 496.22
	1922. Industrialization Trade and SME Development	-	106 306.10	(106 306.10)	571 122.56
	2022. Agriculture Water and Forestry	25 351 000.00	32 394 840.68	(7 043 840.68)	27 944 413.42
	2122. Namibian Correctional Services	-	-	-	474 793.04
	2222. Fisheries and Marine Resources	124 452 000.00	110 044 622.90	14 407 377.10	162 766.96
	2322. Works	41 242 338.00	46 334 577.27	(5 092 239.27)	49 931 883.12
	2422. Transport	750 710.00	1 484 461.21	(733 751.21)	2 316 211.99
	2522. Lands Reform	7 250 000.00	3 224 233.72	4 025 766.28	28 953 515.07
	2622. National Planning Commission	205 000.00	70 359.32	134 640.68	74 530.95
	2722. Sport Youth and National Service	2 610 000.00	1 403 692.40	1 206 107.60	1 542 941.05
	2822. Electoral Commission	-	32 397.37	(32 397.37)	786 648.69
	2922. Information and Communication Technology	680 000.00	683 042.28	(3 042.28)	2 896 027.53
	3022. Anti-Corruption Commission	80 000.00	(31 764.97)	111 764.97	56 254.86
	3122. Veterans Affairs	36 190.00	20 491.68	15 698.32	23 490.38
	3222. Higher Education Training and Innovation	-	6 000.00	(6 000.00)	500.00
	3322. Poverty Eradication and Social Welfare	-	2 772 366.52	(2 772 366.52)	3 015.88
	3522. Attorney General	2 000.00	689 494.14	(687 494.14)	1 135 385.95
	3622. Judiciary	2 606 500.00	4 641 367.94	(2 034 867.94)	-
	TOTAL: Administrative fees and charges and incidental sales	1 917 802 000.00	2 382 231 125.79	(464 429 125.79)	627 810 930.89
	TOTAL NON-TAX REVENUE	3 590 137 000.00	3 385 713 412.01	204 423 587.99	3 145 509 455.68

Summary of revenue (continue)

	Revenue head	Estimate	Revenue received 2016/2017	Less/(More) than estimated	Revenue received 2015/2016
		N\$	N\$	N\$	N\$
32	RETURN OF CAPITAL FROM LENDING AND EQUITY PARTICIPATION				
0030	Receipts of principal of loans from:				
	903. Municipalities and regional authorities	3 875 709.00	2 125 709.26	1 749 999.74	1 847 835.22
	905. Low cost housing and self-build scheme	-	2 748 558.09	(2 748 558.09)	2 581 216.87
	906. On-lending arrangements	-	11 244 809.58	(11 244 809.58)	10 668 967.81
	907. Government organizations public enterprises and non-profit organizations	17 152 291.00	-	17 152 291.00	-
	TOTAL: Return of capital from lending and equity participation	21 028 000.00	16 119 076.93	4 908 923.07	15 098 019.90
33	EXTERNAL GRANTS				
0040	910. Recurrent activities – Tied grants	159 297 000.00	-	159 297 000.00	151 609 634.43
	TOTAL: External grants	159 297 000.00	-	159 297 000.00	151 609 634.43
34	LOAN PROCEEDS				
0042	Domestic				
	9120. Treasury bills	20 238 214 949.21	20 238 214 949.21	-	18 290 934 169.19
	9121. Internal registered stock (Bonds)	6 698 905 130.52	6 698 905 130.52	-	6 392 176 297.60
	TOTAL: Domestic borrowings	26 937 120 079.73	26 937 120 079.73	-	24 683 110 466.79
0043	External				
	9121. Internal registered stock (Bonds)	3 357 754 741.30	3 357 754 741.30	-	5 063 142 243.00
	Total External Borrowing	3 357 754 741.30	3 357 754 741.30	-	5 063 142 243.00
	TOTAL: Borrowings	30 294 874 821.03	30 294 874 821.03	-	29 746 252 709.79
	TOTAL REVENUE	88 139 716 606.19	81 159 358 963.96	6 980 357 642.23	81 977 342 651.24

1.5 Notes to the financial statements

1.5.1 Explanations for deviations exceeding N\$ 200 000

The following explanations were provided by the Permanent Secretary: Finance in respect of variations in excess of N\$ 200 000 between the estimate and actual revenue:

30	Tax revenue	Explanation
30.0001	Taxes on Income and Profit	The Department of Inland Revenue conducted a Taxpayer education day which created awareness in the benefits and importance of paying taxes on all profitable business activities.
30.0001.6010	Normal income tax on individuals	The enforcement on compliance with tax law and conducting of tax audits issue of third party notices and strengthening the debt collection units has contributed to over collection.
30.0001.6021	Diamond Mining Companies	Diamond mining companies under collected. The taxable income of the diamond companies has decreased in the FY2015/16 to FY2016/17 due to global economies that remain weak.
30.0001.6022	Other Mining Companies	Other mining companies under collected. The Taxable income of diamond companies has decreased in the FY2015/16 to FY2016/17 due to global economies that remain weak.
30.0001.6023	Non-mining companies	The department of IRD dedicated efforts on tax collection initiatives which intensified audits and required good standing certificates from tendering companies and this effected the over collection in Non-Mining Companies.
30.0001.6031	Non Resident shareholders	The over collection of Non-Resident shareholders tax was as a result of more non-resident shareholders investing in Namibian companies.
30.0001.6032	Tax on Royalties	The new amendments on Income Tax which came into effect in January 2016 introduced a flat rate of 10% on Royalty payments, enforcement on compliance increased the over revenue collections on Tax on Royalties.
30.0001.6033	Annual levy on gambling income	The Ministry estimated an income of N\$ 19 425 423 for the financial year under review. An amount of N\$ 21 255 155 was collected which resulted in a surplus of N\$ 1 829 732. The variance in revenue is a result of an increase in levies and penalties collected. The casino license holders have started paying their license fees based on the number of machines/devices they applied for and not the devices on the floor.
30.0001.6044	Withholding Tax on Companies and Individuals	The over collection in Withholding Tax on Companies and Individuals was influenced by enforcement of compliance with tax law and conducting tax audits on all refunds.
30.0001.6045	Withholding Tax on Unit Trust	The economic recession resulted in an increase of inflation rates thus contributed to consumers to dissolve their unit trust accounts.
30.0001.6046	Withholding Tax on Services	The over collection in Withholding Tax collection is attributed to the increase on withhold tax on invoices issued to foreign supplier rendering services in Namibia and pay the amount withheld to IRD.

Explanations for deviations exceeding N\$ 200 000 (continue)

30	Tax revenue	Tax revenue
30.0002.6040	Transfer Duties	Transfer duty is paid on fixed property. The revenue collected is thus unpredictable and the buying and selling of houses is influenced by the market forces which resulted in the under collection of revenue.
30.0003.605	Value added tax	The under collection in VAT was as a result of the economy that recorded a technical recession which led to reduced buying power.
30.0003.607	Levy on fuel	This tax/levy is determined by the Ministry of Mines and Energy. The variance of N\$ 126 420 094.28 is due to increase in rate of fuel levy and high demand experienced during the period under review as well as the exchange rate fluctuations.
30.0003.608	Liquor Licenses	Treasury established that the surplus on revenue was due to awareness efforts and increased consumption of liquor which leads to more applications for liquor licenses.
30.0003.611	Prospecting Licenses and claims	The revenue collection was estimated to be N\$1 600 000 of which N\$1 923 834.28 was collected during the period under review. This was attributed by the underestimation of exploration activities by the mining companies whereby more exploration applications were received than anticipated. Hence, more collection than estimated amount.
30.0003.612	Fishing quota levies	An amount of N\$ 122 875 000 was estimated to be collected during the 2016/2017 financial year; however Ministry of Fisheries and Marine Resources only managed to collect an amount of N\$ 108 422 745.56 or 11.76% less than what we anticipated to collect. The under collection can be attributed to the following factors: <ul style="list-style-type: none"> • Estimation on one rate (highest rate) vs. actual which involve more than one rate contributes to the variance between estimated and actual amounts. • Overlapping of financial year vs. fishing seasons may also contribute to the shortfall on revenue. • Fees payable by Rock Lobster fisheries takes into account the rebate margins which implies that no quota fees are payable for the first four tons which also have an impact on the reduced revenue.
30.0003.629	Park Entrance Fees	The income estimation was N\$ 58 000 000 for the financial year under review and the collection was N\$ 69 773 471 which resulted in excess of N\$ 11 773 471. The variance on park entrance fees was due to the fact that more visitors entered the parks than expected and that resulted in more revenue than estimated.
30.0004.615	Customs Revenue Pool Share	Customs Pool Share variance of N\$ 50 139 284 was a result of an overestimation before the budget was finally agreed upon by the Council of Ministries in December 2016. However, the final figure allocated to Namibia was less by N\$ 50 139 284, hence the difference. The actual amount paid from SACU Revenue Pool to Namibia and as reflected in the GL, constitutes the true and accurate figure and has been captured as such in the subsequent budget documents.
30.0005.617	Stamp duties and fees	The escalating increase in property prices has made it difficult for individuals to buy houses hence the reduction in stamp duties paid.

Explanations for deviations exceeding N\$ 200 000 (continue)

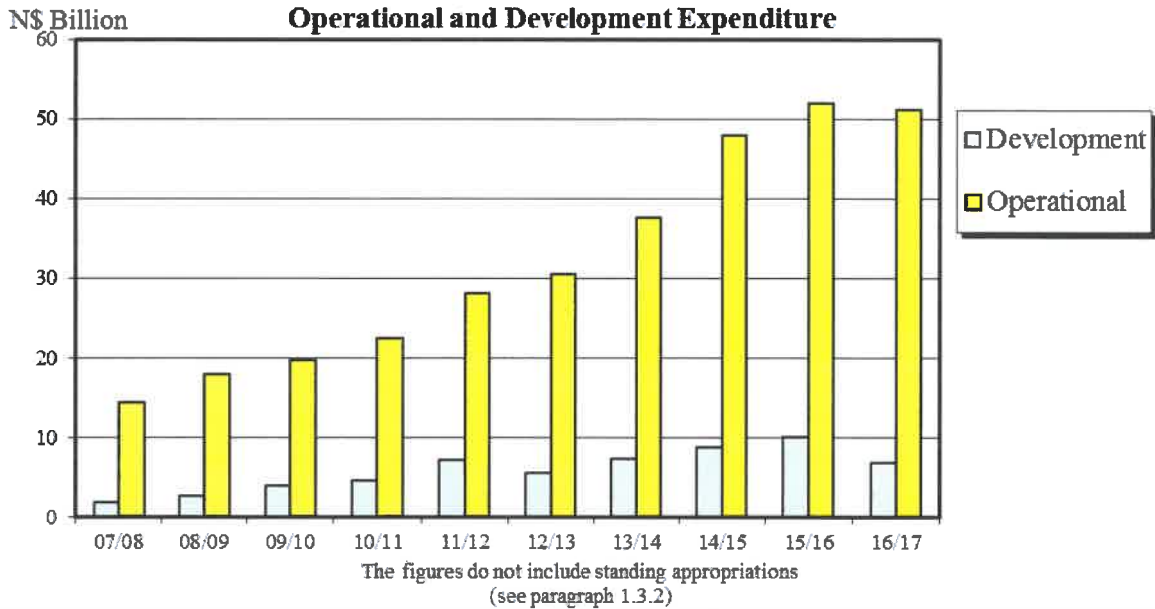
31.	Non-tax revenue	Explanation
31.0020.618.0000	Default	The variances are caused due to the fact that an amount was budgeted to default only and was not allocated to interest and capital.
31.0020.618.6186	On-Lending Arrangements: Interest	
31.0020.6183	Loans granted to Municipalities and Regional Authorities	The variance is caused by the fact that budget estimates were not captured on the ledger.
31.0020.619	Interest on Investments	Outstanding interest on debt due to Government (SoEs, Municipalities, Towns and Villages outstanding balance of about N\$ 756 million was budgeted under this item as well as an interest earned on credit balances of State Accounts at Bank of Namibia and Commercial banks. However, actual collections were posted only against interest receipt for loans extended to. Treasury has realized the need to merge the revenue sub code Interest Receipts for loans extended and Interest on Investments.
31.0020.620	Dividends and profit share: Default	The variances are due to the fact that there was no budget allocation per State Owned Entity. The total amount was allocated to Default.
31.0020.6202	Bank of Namibia	
31.0020.6203	Namdeb	
31.0020.6209	Namibia Re-insurance Corp	
31.0020.621	Interest on State Account Balances	A credit amount of N\$ 4 601 845.34 is recorded as variance between the estimated and the actual amount. The difference is attributable to the rate of spending versus the Government deposits.
31.0020.623	Diamond royalties	Diamond Royalties collected during the 2016/2017 financial year was N\$ 977 586 557.84 which is more than the estimated amount of N\$ 625 000 000. The positive difference was caused by the outcome of favorable diamond prices and exchange rate in the market. Most royalty payments are made in USD and the estimation of revenue collection was based on the projected exchange rate at the time of budgeting. In addition during 2016/2017 financial year there was an increase in production recovery following DebMarine Namibia's MV Mafuta which started its mining operation at the end of the first Quarter. In addition MV Coral Sea was converted from sampling vessel to mining vessel which positively increased the diamond production that lead to more sales and eventually increase in royalties paid.
31.0021.624	Fines and Forfeitures	An amount of N\$ 66 586 544.16 was collected instead of N\$ 85 071 000 because there were less fines imposed in the financial year 2016/17 than initially estimated.
31.0020.625	Other minerals royalties	The royalties for other minerals collected during 2016/2017 financial year were N\$ 309 738 980.75 which is more than the estimated amount of N\$ 210 848 240.00. This was attributed by the fact that there were various mining companies who had royalty payments in arrears and penalties were charged on late payments of outstanding balances. These payments were paid during 2016/2017 financial year resulting in the increase of revenue collection for the said period. Additionally the positive gold price experienced worldwide has contributed to the increase in royalty payments.
32.0030.903	Municipalities and regional authorities	As regard to the variance on the receipts of principal loans to municipalities and regional authorities, these institutions indicated their inability to honor their debts to Government. However, Treasury will opt for legal arrangements to recover the debt by those entities.
32.0030.905	Low cost housing and self-building scheme	The revenue generated by this sub- revenue head is from the repayment of Decentralized Build Together Program houses. The actual receipts exceed the estimated revenue due to more repayment receipts were realized. It is difficult to have a reasonable estimate because some beneficiaries used to default on the repayment.
32.0030.906	On-Lending Arrangements: Capital	The variances are caused due to the fact that an amount was budgeted to default only and was not allocated to interest and capital.
32.0030.907	Government organization public enterprises and non-profit organizations (Capital)	This amount is for the loan extended to Windhoek International School and no payments were received during the year under review.
33.0040.910	Recurrent activity – Tied grants	No foreign aid was received for the year.

2. GENERAL INFORMATION

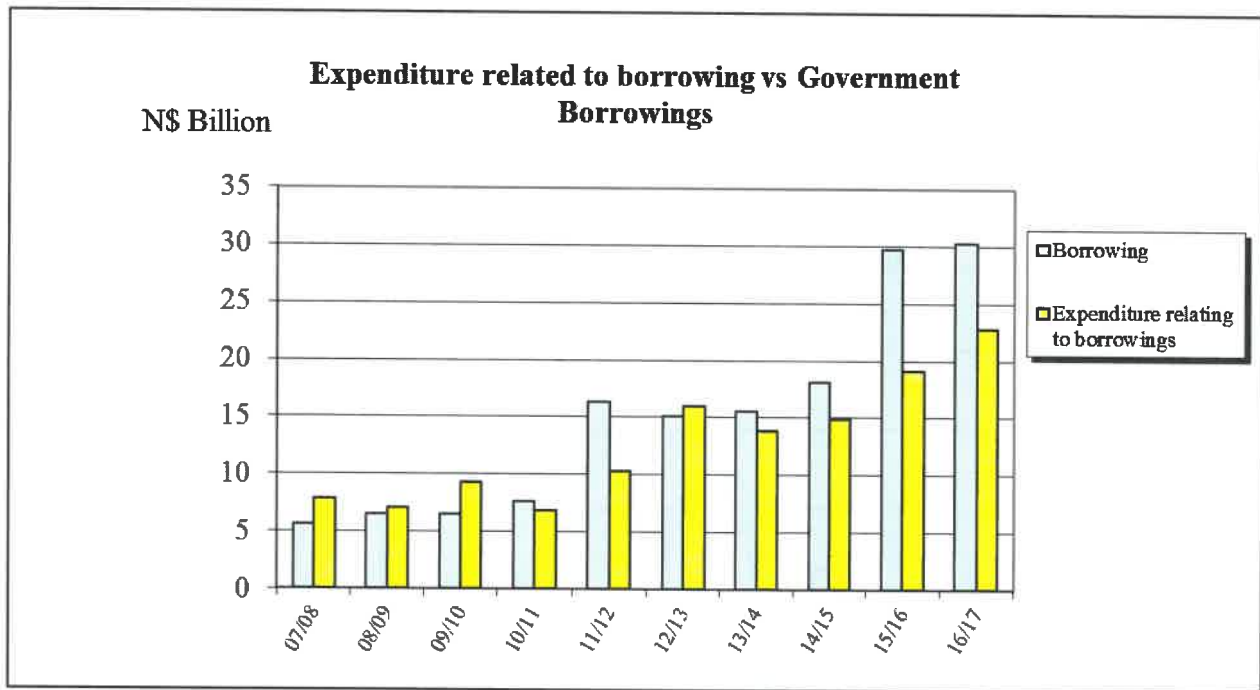
2.1 Expenditure vs revenue and public debt of the Government

The charts below shows the trend in development and operational expenditure, expenditure related to borrowings vs Government borrowings, interest paid on borrowings vs Government borrowings and revenue vs expenditure during the financial years 2007/2008 to 2016/2017:

(i) Operational and development expenditure

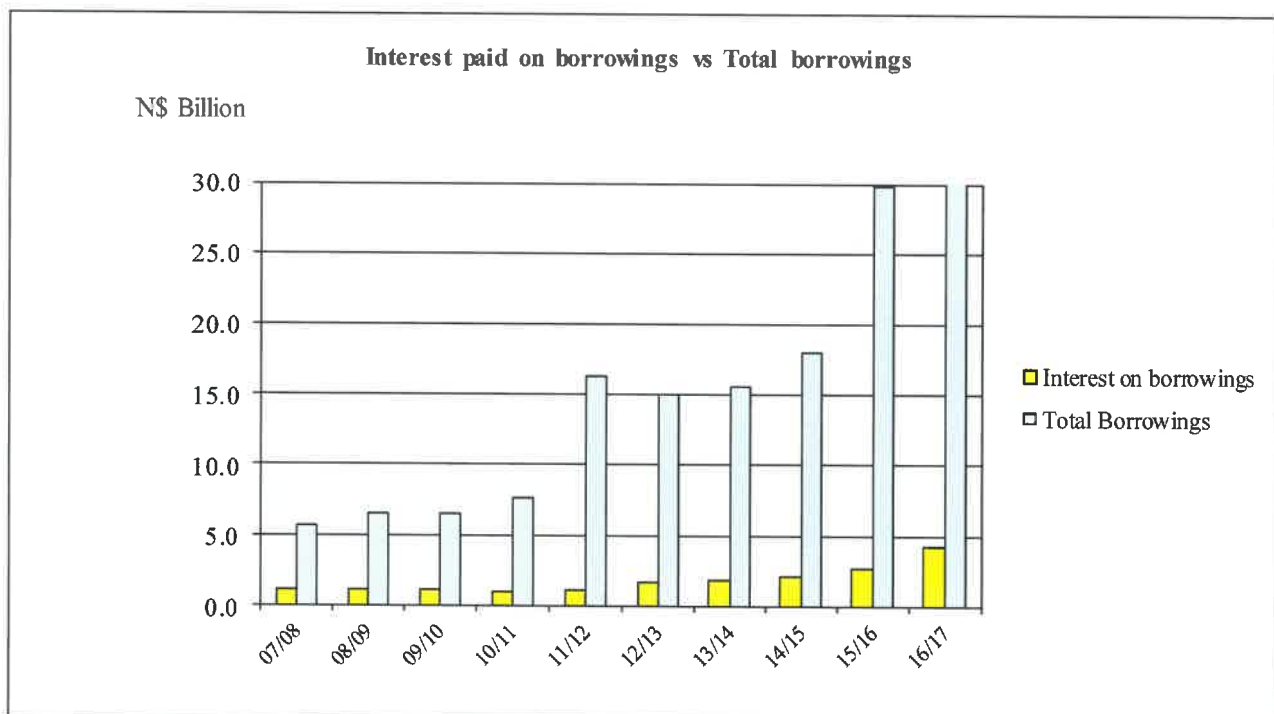


As per the graph above during the year under review N\$ 51 135 318 131.83 was spent on Operational Expenditure showing an increase of 1.63% from prior year while N\$ 6 740 151 629.64 was spent on Development Expenditure indicating a decrease of 32.76% from prior year.

(ii) **Expenditure related to Borrowings vs Government Borrowings**

(See paragraphs 1.4.1 and 1.3.4.1)

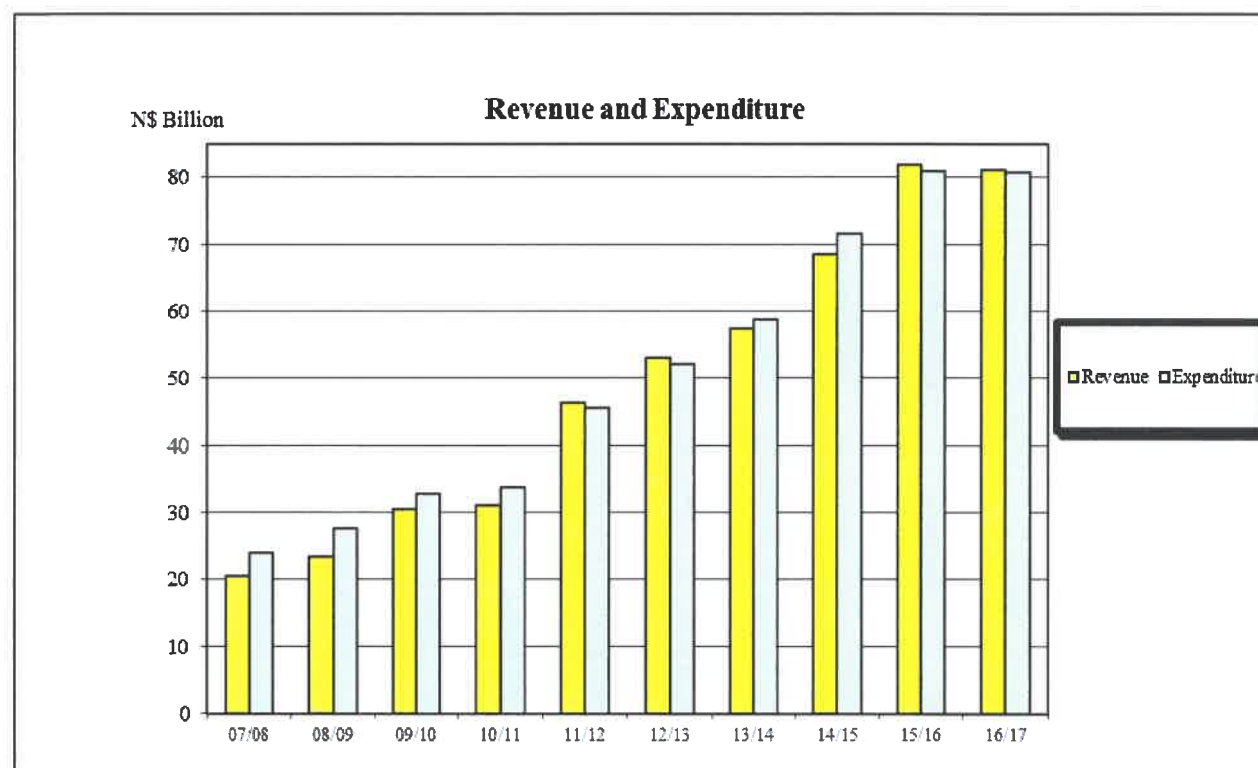
As per the graph above, the total Government borrowings amounted to N\$ 30 294 874 821.03 (2016: N\$ 29 746 252 709.79) while expenditure for the year under review relating to borrowings amounted to N\$ 22 851 890 815.65 (2016: N\$ 19 133 300 377.57) resulting in an increase of 19% from prior year. The total borrowings increased by 1.84%.

(iii) **Interest paid on Borrowings vs Borrowings**

(See paragraphs 1.3.4.1)

As per the graph above, the total Government borrowings amounted to N\$ 30 294 874 821.03 and N\$ 4 310 116 976.21 interest was paid for the year under review compared to prior year (2016: N\$ 2 623 431 939.32) resulting in an increase of 64% of interest obligation.

(iv) Revenue vs Expenditure



(See paragraph 1.2.2)

As per the graph above, expenditure comprises actual expenditure on all vote accounts and expenditure under Standing Appropriations. Revenue decreased from N\$ 81 977 342 651.24 to N\$ 81 159 358 963.96 (0.99%) between 2015/2016 and 2016/2017 whereas expenditure decreased from N\$ 81 141 054 030.17 to N\$ 80 727 360 577.12 (0.51%) during the year under review.

2.2 Donor aid received

No donor aid was reported for the year under review.

2.3 DEBT TO THE GOVERNMENT

2.3.1 Loans

The Ministry of Finance administers the following loans given by the Government:

(i) Summary of lending and return of capital from lending

Name of institution	Pur pose of loan	Term Years	Interest rate %	Balance as at 01/04/2016 N\$	Disbursements 2016/2017 N\$	Capital received 2016/2017 N\$	Balance 31/03/2017 N\$	Arrears at 31 March 2017	
								Interest received N\$	Principal N\$
Sea flower Whitefish Corporation	Sea flower Fisheries Project	30	3	8 379 325.60	-	-	8 379 325.60	-	-
City of Windhoek	Windhoek Infrastructure 1	15	10	30 264 800.00	-	-	30 264 800.00	-	2 346 174.00
	Windhoek Infrastructure 2	15	10	100 351 600.00	-	-	100 351 600.00	-	30 231 958.00
	Windhoek water reclamation	20	7	49 254 000.00	-	-	49 254 000.00	-	80 937 790.00
	Windhoek Urban Infrastructure	11	16	182 424 600.00	-	-	182 424 600.00	-	34 190 700.00
Namibia Ports Authority	Upgrading of Commercial Port Walvis Bay	18	7	8 401 786.92	-	1 867 066.00	6 534 720.92	293 077.18	149 669 360.00
Namibia Water Corporation 1	Water supply to Von Bach Dam	10	15	5 745 566.38	-	-	5 745 566.38	-	5 745 557.51
Namibia Water Corporation 2	Water supply to Von Bach Dam	11	10	8 842 714.74	-	-	8 842 714.74	-	8 842 815.72
Namibia Water Corporation 3	Water supply to Von Bach Dam	10	15	10 391 104.68	-	-	10 391 104.68	-	10 391 104.58
National Housing Enterprise	Low cost housing	10	none	31 801 100.00	-	-	31 801 100.00	-	18 580 616.00
Namibia Post Ltd	Extension of payment services	30	0.75	7 988 424.49	-	399 421.23	7 589 003.26	86 198.49	-
Trans Namib Holdings Ltd	Purchase of railway equipment	15	3	207 792 805.10	-	-	207 792 805.10	-	114 286 280.00
Road Fund	Sector budget support	20	2	89 276 821.73	-	-	89 276 821.73	-	-
Administration Agricultural Bank of Namibia	Credit Lines from ADB	21	2	192 246 642.79	-	8 978 322.35	183 268 320.44	3 844 932.86	-
	Total			933 161 292.43		11 244 809.58	921 916 482.85	4 224 208.53	455 222 355.81
									681 001 678.70

(ii) Loans granted to Government Organizations Public Enterprises and Non-Profit Organizations: Capital

Name of Institution	Purpose of loan	Date of issue	Term Years	Interest Rate %	Balance as at 01/04/2016 N\$	Capital Redemption 2016/2017 N\$	Balances as at 31/03/2017 N\$	Arrears as at 31/03/2017 N\$
Meatco	Meat factory		18	9	(5 581.37)	-	(5 581.37)	-
	Total				(5 581.37)	-	(5 581.37)	-

An amount of N\$ 5 581.37 is a result of an over payment on a loan made by Meatco during the 2003/2004 financial year. Arrangements should be made in the next financial year to repay the said amount.

(iii) Loans granted to Government Organization Public Enterprises and Non Profit Organizations: Interest

Name of Institution	Purpose of loan	Date of issue	Term Years	Interest Rate %	Balance as at 01/04/2016 N\$	Interest Rate Levied N\$	Interest Redemption 2016/2017 N\$	Balances as at 31/03/2017 N\$	Arrears as at 31/03/2017 N\$
WHK International School			10	0	16 707 542.47	226 500.00	-	16 707 542.47	226 500.00
					16 707 542.47	226 500.00	-	16 707 542.47	226 500.00

(iv) Loans granted to Towns and Villages: Capital

Towns & Villages	Term	Interest rate	Outstanding Balances 01 April 2016	New loans granted during 2016/2017	Capital repayments 2016/2017	Capital Balance as at 31/03/2017	Installments in arrear as at 31/03/2017
	Years	%	N\$	N\$	N\$	N\$	N\$
Aranos	Varied	Varied	1 031 067.02	-	-	1 031 067.02	488 475.60
Ariamsvlei	Varied	Varied	12 448.25	-	-	12 448.25	7 870.32
Aroab	Varied	Varied	335 544.13	-	-	335 544.13	126 188.57
Aus	Varied	Varied	-	-	-	-	-
Bethanie	Varied	Varied	396 824.44	-	-	396 824.44	160 629.00
Gochas	Varied	Varied	708 928.72	-	-	708 928.72	336 554.66
Grunau	Varied	Varied	54 085.54	-	-	54 085.54	27 103.15
Henties Bay	Varied	Varied	69 967.92	-	-	69 967.92	36 906.88
Kalkfeld	Varied	Varied	38 302.17	-	-	38 302.17	19 535.07
Kalkrand	Varied	Varied	111 282.82	-	-	111 282.82	41 142.85
Kamanjab	Varied	Varied	299 475.67	-	-	299 475.67	152 590.75
Koes	Varied	Varied	28 919.98	-	-	28 919.98	22 361.48
Leonardville	Varied	Varied	426 839.14	-	-	426 839.14	152 304.05
Luderitz	Varied	Varied	8 338 134.04	-	-	8 338 134.04	3 914 883.92
Maltahohe	Varied	Varied	1 201 195.40	-	-	1 201 195.40	468 962.94
Stampriet	Varied	Varied	107 921.30	-	-	107 921.30	62 462.66
Warmbad	Varied	Varied	-	-	-	-	-
Witvlei	Varied	Varied	332 969.83	-	-	332 969.83	130 562.55
Wlotzkas Baken	Varied	Varied	19 962.49	-	-	19 962.49	9 586.45
Total			13 515 166.13	-	-	13 515 166.13	6 158 120.90

(v) Loans granted to Towns and Villages: Interest

Name of Institution	Purpose of loan	Date of Issue	Term	Interest rate	Balances 01 April 2016	Interest levied 2016/17	Interest paid during 2016/2017	Interest in Arrears 31/03/2017
Aranos			Years	%	N\$	N\$	N\$	N\$
Ariamsvlei			Varied	Varied	1 597 703.71	51 943.14	-	1 649 646.85
Aroab			Varied	Varied	17 490.54	465.98	-	17 956.52
Aus			Varied	Varied	519 575.84	21 242.73	-	540 818.57
Bethanie			Varied	Varied	655 883.56	24 187.00	-	680 070.56
Gochas			Varied	Varied	1 066 362.25	35 818.89	-	1 102 181.14
Grunau			Varied	Varied	171 743.76	2 886.63	-	174 630.39
Henties Bay			Varied	Varied	58 210.28	3 279.63	-	61 489.91
Kalkfeld			Varied	Varied	50 348.93	1 828.29	-	52 177.22
Kalkrand			Varied	Varied	167 945.09	6 597.29	-	174 542.38
Kamanjab			Varied	Varied	446 855.54	14 260.67	-	461 116.21
Koes			Varied	Varied	57 401.84	1 639.82	-	59 041.66
Leonardville			Varied	Varied	612 992.86	24 746.59	-	637 739.45
Luderitz			Varied	Varied	15 857 752.70	510 675.54	-	16 368 428.24
Maltahohe			Varied	Varied	1 906 187.23	69 164.75	-	1 975 351.98
Stampriet			Varied	Varied	167 546.55	4 509.48	-	172 056.03
Warmbad			Varied	Varied	-	-	-	-
Witvlei			Varied	Varied	502 349.42	19 117.04	-	521 466.46
Wlotzkas Baken			Varied	Varied	47 228.94	1 347.58	-	48 576.52
Total					23 903 579.04	793 711.05	-	24 697 290.09

(vi) Loans granted to Municipalities: Capital

Name of Institution	Purpose of loan	Date of Issue	Interest rate	Term	Balance as at 01/04/2016	New Loans Granted during 2016/17	Capital Repayment 2016/17	Balance as at 31/03/2017	Capital Arrears as of 31/03/2017
			Years	%	N\$	N\$	N\$	N\$	N\$
Gobabis			Varied	Varied	3 987 757.35	-	66 440.95	3 921 316.40	164 900.95
Grootfontein			Varied	Varied	2 575 632.51	-	-	2 575 632.51	614 260.72
Karasburg			Varied	Varied	6 119.82	-	3 634.07	2 485.75	1 366.75
Karibib			Varied	Varied	1 883 149.08	-	-	1 883 149.08	891 735.18
Keetmanshoop			Varied	Varied	2 543 598.23	-	-	2 543 598.23	1 031 653.42
Mariental			Varied	Varied	3 507 336.48	-	-	3 507 336.48	1 107 702.70
Okahandja			Varied	Varied	1 575 231.63	-	-	1 575 231.63	657 793.25
Omaruru			Varied	Varied	1 689 239.41	-	-	1 689 239.41	263 576.51
Otavi			Varied	Varied	989 656.17	-	-	989 656.17	268 798.85
Otjiwarongo			Varied	Varied	2 133 059.01	-	181 639.70	1 951 419.31	-
Outjo			Varied	Varied	1 475 831.15	-	-	1 475 831.15	490 861.32
Swakopmund			Varied	Varied	4 707 693.91	-	269 760.94	4 437 932.97	-
Tsumeb			Varied	Varied	10 077 620.74	-	-	10 077 620.74	3 435 164.97
Usakos			Varied	Varied	1 323 396.99	-	-	1 323 396.99	712 277.37
WalvisBay			Varied	Varied	2 274 831.39	-	104 233.60	2 170 597.79	-
Windhoek			Varied	Varied	12 230 934.73	-	1 500 000.00	10 730 934.73	1 781 947.38
Total					52 981 088.60	-	2 125 709.26	50 855 379.34	11 422 039.37

(vii) Loans granted to Municipalities: Interest

Name of Institution	Purpose of loan	Date of Issue	Interest Rate	Term	Balances as at 01/04/2016	Interest levied for 2016/2017	Interest Paid during 2016/2017	Interest arrears as at 31/03/2017
			%	Years	N\$	N\$	N\$	N\$
Gobabis			Varied	Varied	268 622.69	802 336.62	282 866.49	519 470.13
Grootfontein			Varied	Varied	1 973 702.29	258 057.63	-	2 231 759.92
Karasburg			Varied	Varied	14 110.58	-	14 110.58	2 267.32
Karibib			Varied	Varied	3 179 968.24	104 530.43	-	3 284 498.67
Keetmanshoop			Varied	Varied	4 325 706.61	189 243.55	-	4 514 950.16
Mariental			Varied	Varied	2 383 386.86	280 059.49	-	2 663 446.35
Okahandja			Varied	Varied	934 187.52	100 038.91	-	1 034 226.43
Omaruru			Varied	Varied	92 083.12	266 228.44	-	358 311.56
Otavi			Varied	Varied	1 906 004.38	90 247.85	-	1 996 252.23
Otiwarongo			Varied	Varied	-	230 896.51	-	230 896.51
Oujjo			Varied	Varied	2 576 330.15	121 649.08	-	2 697 979.23
Swakopmund			Varied	Varied	884 977.86	543 123.16	543 123.16	-
Tsumeb			Varied	Varied	14 825 780.95	825 149.05	-	15 650 930.00
Usakos			Varied	Varied	1 953 686.35	69 201.34	-	2 022 887.69
Walvisbay			Varied	Varied	577 383.10	267 020.72	267 020.72	-
Windhoek			Varied	Varied	13 511 621.13	863 546.64	-	14 375 167.77
Total					49 373 019.58	5 011 329.42	1 107 120.95	51 583 043.97

2.4 DEBT OF THE GOVERNMENT

2.4.1 Foreign Debts

The Permanent Secretary: Finance prepared a statement of the Government's debt at 31 March 2017 and related transactions during 2016/2017 in compliance with Section 12(1) (b) of the State Finance Act, 1991 resulting from unredeemed loans incurred since 1997. Redemption and interest payments made and currency fluctuation losses suffered on loans shown in the following summary were charged to the State Revenue Fund in terms of Section 10(2) of the Act as shown in paragraph 1.4.4.1 without annual appropriation:

Loan	Loan currency	Interest rate	Terms years	Redemption date	Opening Balance 01/04/2016	Adjustments	Disbursement 2016/2017	Repayments 2016/2017	Closing Balance 31/03/2017	Interest Payments 2016/2017	Cost payment 2016/2017
		%	Years		N\$	N\$	N\$	N\$	N\$	N\$	N\$
African Development Fund											
Trans Kalahari Road	EUR	0.75	50	1-Apr-2042	17 242 906.39	-	-	800 170.59	16 442 735.80	155 328.95	-
	CHF	0.75	50	1-Apr-2042	3 115 657.65	-	-	140 414.70	2 975 242.95	27 277.57	-
	USD	0.75	50	1-Apr-2042	16 219 307.34	-	-	697 801.92	15 521 505.42	135 132.69	-
	JPY	0.75	50	1-Apr-2042	7 158 979.01	-	-	361 834.90	6 797 144.11	70 527.41	-
Basic Teachers Education	USD	0.75	50	1-Jan-2043	27 463 768.46	-	-	1 187 089.00	26 276 679.46	243 310.31	-
	CHF	0.75	50	1-Jan-2043	33 846 211.87	-	-	1 504 644.63	32 341 567.24	310 110.79	-
	EUR	0.75	50	1-Jan-2043	50 733 744.00	-	-	2 352 497.16	48 381 246.84	484 866.11	-
	JPY	0.75	50	1-Apr-2043	21 165 343.62	-	-	1 048 605.60	20 116 738.02	216 087.01	-
Kreditanstalt fur Wiederaufbau											
Hardap Dam Rehabilitation	EUR	2	30	30-Jun-2023	6 618 545.91	-	-	2 486 030.50	4 132 515.41	361 572.29	-
Trans Caprivi Highway I	EUR	2	30	30-Jun-2024	46 917 672.64	-	-	9 450 103.66	37 467 568.98	1 562 857.54	-
Trans Caprivi Highway II	EUR	2	20	30-Dec-2036	89 036 362.14	-	-	7 433 582.26	81 602 779.88	1 131 305.70	-
Trans Caprivi Highway III	EUR	2	20	30-Dec-2028	39 489 402.40	-	-	6 932 200.78	32 557 201.62	1 770 345.03	-
Rural Basic Telecommunication Tranch 1	EUR	2	30	30-Jun-2026	919 306.15	-	-	1 589 582.79	(670 276.64)	312 183.39	-
Rural Basic Telecommunication Tranch 2	EUR	2	30	30-Jun-2026	16 258 590.25	-	-	716 870.67	15 541 719.58	110 618.51	-
Upgrading Commercial Port	EUR	2	30	30-Jun-2027	27 249 620.95	-	-	4 389 361.87	22 851 259.08	991 302.56	-
Windhoek Reclamation	EUR	2	30	30-Jun-2027	57 370 261.25	-	-	7 266 858.76	50 103 402.49	1 638 441.59	-
Road Rehabilitation Oshivelo-Oshakati Tranch 1	EUR	3.25	20	30-Dec-2026	36 387 094.99	-	-	5 609 504.89	30 777 590.10	1 211 362.04	-
Road Rehab Oshivelo-Oshakati Tranch 2	EUR	3.25	30	30-Dec-2026	59 277 367.15	-	-	1 561 737.04	57 715 630.11	244 463.16	-
Road Rehabilitation Oshivelo-Oshakati Tranch 3	EUR	3.25	30	31-Dec-2026	(6 878 526.48)	-	-	2 645 391.47	(9 523 917.95)	454 137.35	-

Foreign Debts (continue)

Loan	Loan currency	Interest rate	Terms	Redemption date	Opening Balance 01/04/2016	Adjustments	Disbursement 2016/2017	Repayments 2016/2017	Closing Balance 31/03/2017	Interest Payments 2016/2017	Cost Payments 2016/2017
		%	Years		N\$	N\$	N\$	N\$	N\$	N\$	N\$
Labour Based Road Construction II	EUR	3	20	30-Dec-2030	30 228 137.32	-	-	4 780 827.95	25 447 309.37	1 412 160.73	-
Road Rehabilitation Mururani Gate -Rundu	EUR	2	20	30-Jun-2030	308 159.33	-	-	5 832 610.31	(5 524 450.98)	1 664 516.24	-
Road Rehabilitation Ondangwa	EUR	2	30	30-Jun-2032	27 015 970.60	-	-	3 864 867.96	23 151 102.64	1 266 564.11	-
Oshikango	EUR	2	30	30-Dec-2044	8 065 642.00	-	-	436 356.06	7 629 285.94	99 267.10	-
Extension of Payment services	EUR	2	30	30-Jun-2038	89 276 821.73	-	-	-	89 276 821.73	2 195 806.04	-
Sector Budget Support	EUR	2	30								
People's Republic of China											
Loan Acc 1	CNY	None	30	01-Oct-2020	38 328 237.00	-	-	-	38 328 237.00	-	-
Loan Acc 2	CNY	None	20	01-Oct-2020	11 640 504.00	-	-	-	11 640 504.00	-	-
Loan Acc 3	CNY	None	20	01-Apr-2025	20 954 053.00	-	-	-	20 954 053.00	-	-
European Investment Bank											
Windhoek Infrastructure 2	EUR	3	20	31-Jul-2020	(4 222 362.74)	-	-	14 359 379.23	(18 581 741.97)	1 540 685.75	-
Nordic Investment Bank											
Seaflowes Fisheries	EUR	0.75	40	15-Jun-2035	2 883 378.05	-	-	1 246 048.61	1 637 329.44	175 383.12	-
African Development Bank											
Human Resources Development	USD	4	20	01-Jul-2020	(970 503.01)	-	-	3 086 039.06	(4 056 542.07)	485 106.56	-
Northern Railway Extension	ZAR	Jibar	15	01-Feb-2021	87 266 936.48	-	-	13 495 937.84	73 770 998.64	5 577 153.97	-
Aus Rosh-Pinah Road	ZAR	Jibar	30	01-Feb-2023	102 146 031.10	-	-	13 323 581.50	88 822 449.60	7 037 946.01	-
Kamanjab Omakange Road	ZAR	Jibar	20	01-Feb-2024	141 551 995.02	-	-	16 450 666.66	125 101 328.36	9 954 048.27	-
Arab Bank for Economic Development in Africa											
Human Resources Development	USD	3	17	1-May-2016	(5 571 524.28)	-	-	655 916.52	(6 227 440.80)	23 471.52	-
Windhoek-Avis Road	USD	3	25	1-Jun-2015	(807 466.46)	-	-	3 608 618.53	(4 416 084.99)	196 698.27	-
Northern Railway Extension	USD	3	24	25-Aug-2024	19 859 929.84	-	-	5 040 617.82	14 819 312.02	2 021 427.63	-
Aus Rosh-Pinah	USD	3	24	1-Apr-2028	43 285 145.49	-	-	7 801 145.80	35 483 999.69	3 245 138.44	-
Northern Railway Extension	KWD	3	20	15-Sep-2021	(109 621 811.69)	-	-	13 512 510.54	(123 134 322.23)	2 449 721.05	-
Instituto De Credito Oficial											
Construction: Fisheries Surveillance Vessel	EUR	Euribor	20	30-Nov-2032	16 656 930.27	-	-	12 612 901.63	4 044 028.64	631 470.02	-
Upgrading and Refurbishment of five Airports	EUR	4.27	14	9-Feb-2032	73 756 508.02	-	-	6 060 911.95	67 695 596.07	813 317.01	-

Foreign Debts (continue)

Loan	Loan currency	Interest rate	Terms	Redemption date	Opening Balance 01/04/2016	Adjustments	Disbursement 2016/2017	Repayments 2016/2017	Closing Balance 31/03/2017	Interest Payments 2016/2017	Cost Payments 2016/2017
		%	Years		N\$	N\$	N\$	N\$	N\$	N\$	N\$
Banco Bilbao Vizcaya Upgrading and Refurbishing of five Airports	EUR	4.27	12	9-Feb-2032	(116 860 326.92)	116 860 326.92	-	-	-	-	-
Export-Import Bank of China Electronic Document Record Management System (EDRMS)	RMB	2	15	21-Mar-2023	15 363 854.81	-	-	6 482 103.27	8 881 751.54	953 613.20	-
Customs & Excise Scanner Procurement	RMB	2	15	21-Mar-2028	124 874 737.98	-	-	23 009 715.06	101 865 022.92	5 715 282.41	-
Northern Road DR3608	RMB	2	15	21-Mar-2033	775 422 731.02	-	40 744 388.53	-	816 167 119.55	21 440 848.02	68 185.88
Northern Road MR67	RMB	2	15	21-Mar-2033	499 682 117.03	-	26 629 509.53	-	526 311 626.56	12 180 085.44	212 017.25
Japan Bank for International Cooperation	JPY	0.09	15	20-Sep-2021	501 536 542.38	-	-	116 996 576.64	384 539 965.74	5 558 270.49	-
Rundu-Elundu road upgrade	EUR	free	17	31-May-2023	(65 396 545.34)	-	-	18 054 980.68	(83 451 526.02)	-	-
BNP Paribas Fortis Supply of Medical Equipment	EUR	free	12	15-Mar-2027	110 874 170.82	-	-	38 051 666.33	72 822 504.49	-	-
Fisheries Research Vessel	USD	10	5.5	22-Nov-2021	3 900 000 000.00	-	-	-	3 900 000 000.00	451 332 275.00	-
Foreign Bond Holders Eurobond	USD	10	5.25	25-Oct-2025	10 380 337 500.00	-	-	-	10 380 337 500.00	694 528 281.01	-
Johannesburg Stock Exchange	ZAR	8.26	10	19-Nov-2022	850 000 000.00	-	-	-	850 000 000.00	70 210 000.00	-
JSE Bond	ZAR	9.595	5	29-Jun-2020	840 000 000.00	-	-	-	840 000 000.00	80 598 000.00	-
JSE Bond	ZAR	8.26	5	29-Jun-2020	710 000 000.00	-	-	-	710 000 000.00	58 646 000.00	-
JSE & Eurobond Fees	ZAR	-	-	-	-	-	335 000 000.00	-	335 000 000.00	17 604 250.00	437 806.16
JSE Bond	ZAR	10.51	7	1-Aug-2023	-	-	-	-	-	-	-
JSE Bond	ZAR	10.06	10	1-Aug-2026	-	-	157 000 000.00	-	157 000 000.00	7 897 100.00	-
GRAND TOTAL: FOREIGN DEBT					19 667 457 108.54	116 860 326.92	559 373 898.06	386 947 263.14	19 956 744 070.38	1 478 885 117.40	718 009.29

2.4.2 Domestic Debts – Nominal Value

		NOMINAL VALUE					
Instrument	Coupon Rate %	Redemption Date	Opening Balance 01/04/2016 N\$	New Issues (Amount Allotted) 2016/2017 N\$	Principal Redeemed Inc. Interest 2016/2017 N\$	Switch Auction 2016/2017 N\$	Outstanding Balance as at 31/03/2017 N\$
DOMESTIC DEBT							
TREASURY BILLS							
T-91			914 770 000.00	3 591 100 000.00	3 555 870 000.00	-	950 000 000.00
T-182			2 401 160 000.00	5 878 080 000.00	5 131 720 000.00	-	3 147 520 000.00
T-273			3 871 690 000.00	5 724 390 000.00	4 921 690 000.00	-	4 674 390 000.00
T-365			5 469 840 000.00	6 261 820 000.00	5 469 840 000.00	-	6 261 820 000.00
T-BILLS TOTAL			12 657 460 000.00	21 455 390 000.00	19 079 120 000.00	-	15 033 730 000.00
BONDS:							
GC17	8	15/10/2017	2 128 820 000.00	-	-	(1 105 370 000.00)	1 023 450 000.00
GC18	9.5	7/07/2018	3 610 170 000.00	-	-	-	3 610 170 000.00
GC20	8.25	4/04/2020	590 560 000.00	565 700 000.00	-	565 820 000.00	1 722 080 000.00
GC21	7.75	10/10/2021	1 354 240 000.00	-	-	-	1 354 240 000.00
GC22	8.75	1/01/2022	538 000 000.00	652 480 000.00	-	310 120 000.00	1 500 600 000.00
GC24	10.5	10/10/2024	3 019 950 000.00	113 300 000.00	-	-	3 133 250 000.00
GC25	8.5	4/04/2025	1 640 710 000.00	552 400 000.00	-	-	2 193 110 000.00
GC27	8	1/01/2027	1 435 740 000.00	76 150 000.00	-	111 490 000.00	1 623 380 000.00
GC30	8	15/01/2030	1 410 320 000.00	97 600 000.00	-	-	1 507 920 000.00
GC32	9	15/04/2032	766 600 000.00	464 750 000.00	-	67 550 000.00	1 298 900 000.00
GC35	9.5	15/07/2035	722 400 000.00	509 800 000.00	-	-	1 232 200 000.00
GC37	9.5	16/07/2037	533 350 000.00	472 600 000.00	-	23 220 000.00	1 029 170 000.00
GC40	9.8	15/10/2040	611 100 000.00	753 500 000.00	-	83 570 000.00	1 448 170 000.00
GC45	9.85	15/07/2045	220 000 000.00	902 850 000.00	-	-	1 122 850 000.00
GI22	3.55	15/10/2022	446 300 000.00	1 087 690 000.00	-	-	1 533 990 000.00
GI25	3.8	15/07/2025	427 250 000.00	783 260 000.00	-	-	1 210 510 000.00
TOTAL BONDS			19 455 510 000.00	7 032 080 000.00	-	56 400 000.00	26 543 990 000.00
TOTAL BONDS & TREASURY BILLS			32 112 970 000.00	28 487 470 000.00	19 079 120 000.00	56 400 000.00	41 577 720 000.00

Grand Total: Foreign and Domestic Debt N\$ 61 534 464 070.38

2.4.3 Domestic Debt – Capital Value

Instrument	Rate %	Redemption Date	CAPITAL VALUE					COST PAYMENTS					
			Opening Balance 01/04/2016 N\$	New Issues (Costing Amount) 2016/2017 N\$	Principal Redeemed/Repayme nt 2016/2017 N\$	Outstanding Balance as at 31/03/2017 N\$	NSX Annual Bond Cost During 2016/ 2017 N\$	Advertise ment Cost During 2016/ 2017 N\$	Switch Auction Paid During 2016/2017 N\$	*Interest paid during 2016/2017 N\$			
TREASURY BILLS													
T-91	8.5	-	897 276 281.58	3 518 538 488.39	3 486 241 474.95	929 573 295.02	-	-	-	-	-	69 628 525.05	
T-182	-	-	2 309 427 879.45	5 631 576 281.74	4 931 528 581.26	3 009 475 579.93	-	-	-	-	-	185 918 402.85	
T-273	-	-	3 647 189 392.46	5 356 582 269.28	4 632 592 271.55	4 371 179 390.19	-	-	-	-	-	289 097 728.45	
T-365	-	-	5 062 283 529.36	5 731 517 909.80	5 062 283 529.36	5 731 517 909.80	-	-	-	-	-	421 829 486.53	
T-BILLS TOTAL			11 916 177 082.85	20 238 214 949.21	18 112 645 857.12	14 041 746 174.94	-	-	-	-	-	966 474 142.88	
BONDS:													
GC17	8	15/10/2017	2 178 333 245.46	-	-	2 178 333 245.46	21 600.00	-	-	-	-	157 852 000.00	
GC18	9.5	15/07/2018	3 489 329 580.34	-	-	3 489 329 580.34	21 600.00	-	-	-	-	342 966 150.00	
GC20	8.25	15/04/2020	580 735 214.05	551 080 703.20	-	1 131 815 917.25	21 600.00	-	-	88 723.20	-	64 001 025.00	
GC21	7.75	15/10/2021	1 226 510 449.69	-	-	1 226 510 449.69	21 600.00	-	-	-	-	104 953 600.00	
GC22	8.75	15/01/2022	518 391 361.81	634 461 088.97	-	1 152 852 450.78	21 600.00	-	-	49 669.50	-	84 638 750.00	
GC24	10.5	15/10/2024	3 284 559 995.90	116 731 983.17	-	3 401 291 979.07	21 600.00	-	-	-	-	317 094 750.00	
GC25	8.5	15/04/2025	1 426 094 183.93	503 482 557.03	-	1 929 576 740.96	21 600.00	-	-	-	-	141 806 350.00	
GC27	8	15/01/2027	1 177 884 830.39	65 565 252.59	-	1 243 450 082.98	21 600.00	-	-	19 028.00	-	122 518 800.00	
GC30	8	15/01/2030	1 062 705 624.29	79 691 433.27	-	1 142 397 057.56	21 600.00	-	-	-	-	116 021 600.00	
GC32	9	15/04/2032	704 662 672.54	404 170 845.87	-	1 108 833 518.41	21 600.00	-	-	29 273.00	-	73 299 150.00	
GC35	9.5	15/07/2035	676 462 522.48	461 088 650.17	-	1 137 551 172.65	21 600.00	-	-	-	-	86 131 750.00	
GC37	9.5	16/07/2037	482 857 307.60	415 476 383.04	-	898 333 690.64	21 600.00	-	-	26 385.00	-	69 445 950.00	
GC40	9.8	15/10/2040	571 974 026.69	675 777 245.15	-	1 247 751 271.84	21 600.00	-	-	38 792.50	-	68 667 620.00	
GC45	9.85	15/07/2045	205 589 812.96	821 027 843.26	-	1 026 617 656.22	21 600.00	-	-	-	-	64 224 462.50	
GH2	3.55	15/10/2022	448 539 338.66	1 143 083 808.99	-	1 591 623 147.65	21 600.00	-	-	3 568.00	-	18 685 336.15	
GH25	3.8	15/07/2025	431 666 355.40	862 745 913.81	-	1 258 412 269.21	21 600.00	-	-	3 568.00	-	32 450 422.28	
TOTAL BONDS			18 466 296 522.19	6 698 383 708.52	-	25 164 680 230.71	345 600.00	7 136.00	251 871.20	1 864 757 715.93			
TOTAL BONDS & TREASURY BILLS			30 382 473 605.04	26 936 598 657.73	18 112 645 857.12	39 206 426 405.65	345 600.00	7 136.00	251 871.20	2 831 231 858.81			

Note: The interest on Treasury bills is determined by individual tenders. They are redeemed three to six months after issue.

2.5 Borrowing costs

Costs incurred in establishing loans during the 2016/2017 financial year are as follows:

Loan	Cost
	N\$
Northern Road DR3608	68 185.88
Northern Road MR67	212 017.25
JSE & Eurobond fees	437 806.16
Namibia Stock Exchange	345 600.00
Confid�nte	7 136.00
Total	1 070 745.29

2.6 Financial Guarantees

The following guarantees given in terms of Section 36 of the State Finance Act, 1991 and administered by the Ministry of Finance were reported as contingent liabilities on the State Revenue Fund at 31 March 2017:

(i) Local institutions:

Guarantee given to	Purpose/Beneficiary	Original amount	Outstanding amount
		N\$	N\$
Development Bank of Namibia	Seaflower Whitefish Corporation	38 500 000	25 628 340.51
Development Bank of Namibia	Seaflower Whitefish Corporation	25 600 000	38 923 220.35
Development Bank of Namibia	Namibia Wildlife Resort	91 500 000	90 859 629.03
Development Bank of Namibia	Polytechnic of Namibia	100 000 000	-
Development Bank of Namibia	National Energy Fund	670 000 000	670 000 012.00
First National Bank	University of Namibia	416 727 464	221 381 824.67
First National Bank	TransNamib Holdings	106 000 000	16 430 507.42
Total		1 448 327 464	1 063 223 533.98

(ii) Foreign institutions:

Guarantee given to	Purpose/Beneficiary	Initial Guarantee	Outstanding loan amount
			N\$
European Investment Bank	Namibia Ports Authority	N\$ 82 075 850	-
European Investment Bank	Namibia Power Corporation	EURO 55 000 000	111 220 223.40
AB Svensk Export Kredit	Namibia Power Corporation	ZAR 120 000 000	-
Agence Francaise de Development	Namibia Power Corporation	EURO 5 335 716	15 923 584.61
African Development Bank	Namibia Power Corporation	ZAR 65 000 000	4 202 707.00
European Investment Bank	Namibia Power Corporation	USD 19 338 600	113 644 141.09
Air bus A319-112 Aircraft MSN 3346	Air Namibia	USD 32 976 915	202 895 381.06
Air bus A319-112 Aircraft MSN 3586	Air Namibia	USD 36 494 370	250 950 214.72
Capex Leasing Limited MSN 1466	Air Namibia	USD 129 239 880	1 109 547 277.68
Capex Leasing Limited MSN 1451	Air Namibia	EURO 124 772 160	1 048 940 801.30
KFW Frankfurt am Main	Namibia Post Limited	ZAR 6 070 000	41 919 969.00
African Development Bank	Namibia Ports Authority	ZAR 2 982 000 000	1 816 272 016.13
KFW Frankfurt am Main	Road fund administration	ZAR 447 360 000	447 358 353.00
African Development Bank	Development Bank of Namibia	ZAR 4 500 000 000	3 500 000 000.00
Total			8 662 874 668.99

2.7 Shares

Payments were made from the State Revenue Fund for the acquisition of shares in various bodies as shown below:

Name of institutions	Date of issues	Share-holding Status %	Shares				Payments incurred					Dividends			
			Number of shares	New shares acquired during the year	Total number of shares	Nominal value of shares	Current market value as at 31 March 2017 N\$	Share subscriptions		Subsidy Transfer			Date received N\$	Dividends received 2016/17 N\$	
								As at 1 April 2016 N\$	During the year 2016/17 N\$	As at 1 April 2016 N\$	As at 31 March 2017 N\$	As at 31 March 2017 N\$			During the year 2016/17 N\$
Air Namibia	01/03/2009-01/03/2012	100	230	-	230	3 465 200 100	-	-	-	-	-	-	-	-	-
Agribank African Development Bank	-	100	-	-	-	-	-	-	1 109 339 000	-	1 109 339 000	-	1 109 339 000	-	-
Bank Of Namibia(FIC)	-	-	-	-	-	45 640 842	79 817 354	26 442 666	-	-	-	106 260 020	-	-	-
Development Bank Namibia	14/03/2003-01/04/2016	100	1 650	-	1 650	2 007 071 178	-	-	-	86 307 000	13 900 000	-	100 207 000	-	-
Zambezi Waterfront	6/12/2005	100	4 000	-	4 000	4 000	-	-	-	96 632 852	-	-	96 632 852	-	-
Namibia Water Corporation Limited	-	100	-	-	-	959 054 444	-	-	-	200 000 000	-	-	200 000 000	-	-
Luderitz Waterfront	6/6/2002	100	1	-	1	1	-	-	-	30 000 000	-	-	30 000 000	-	-
Road Fund Administration	-	100	-	-	-	-	-	-	-	3 099 858 896	-	-	3 099 858 896	-	-
Nampower	28/5/1965-28/12/1976	100	-	-	-	165 000 000	-	-	-	1 610 000 000	-	-	1 610 000 000	-	-
TransNamib	01/12/1988-31/12/1990	100	-	-	-	277 266 030	-	-	-	102 714 944	-	-	102 714 944	-	-
Namibia Post and Telecom. Hentiesbay Waterfront	19/2/1998	100	143 925 936	-	143 925 936	143 926 935	-	-	-	-	-	-	-	-	-
Afreximbank	-	100	-	-	-	-	-	-	-	10 000	-	-	10 000	-	-
		0.36	333	-	333	74 715 161	-	-	-	-	-	-	-	-	-

Shares (continue)

ANNEXURE A continue

Name of institutions	Date of issues	Share-holding Status	Number of shares	New shares acquired during the year	Total number of shares	Nominal value of shares	Current market value as at 31 March 2017	As at 1 April 2016	During the year 2016/17	As at 31 March 2017	As at 1 April 2016	During the year 2016/17	As at 31 March 2017	Date received	Dividends received 2016/17
Nandedb	23/2/1996	50	4 956 950	-	4 956 950	4 956 950	4 956 950	-	-	-	-	-	-	-	-
Nandedb	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sheker Afrique ODC (Offshore Development Company)	24/5/2012	-	327	-	327	327 000	7 898 771	-	-	-	-	-	-	16/09/2016	450 000 000
Development Namibia	05/7/1995-1/3/2008	100	43 382 125	-	43 382 125	43 382 125	43 382 125	-	-	-	-	-	-	16/11/2016	150 000 000
Mineral Corporation	1/1/2001	100	7 575 758	-	7 575 758	7 575 758	7 575 758	-	-	-	-	-	-	08/03/2017	247 000 000
National Development Corporation	4/12/1978-30/4/2005	100	234 935 130	-	234 935 130	234 935 130	234 935 130	-	-	-	-	-	-	-	-
Namibia Wildlife Resort	19/1/1999-30/10/2010	100	100 003 000	-	100 003 000	100 003 000	1 057 350 729	-	-	-	-	-	-	-	-
Namibia Airports Company	-	100	-	-	-	-	1	-	-	-	-	-	-	-	-
Windhoek County Club	-	100	-	-	-	-	-	-	-	-	-	-	-	-	-
Resorts Namibre	14/10/1994	100	137 226	-	137 226	137 226	270 285 800	-	-	-	-	-	-	-	-
August 26 Holding	8/3/2001	100	9 000 000	-	9 000 000	9 000 000	9 000 000	-	-	-	20 000 000	-	-	5/12/2016	3 500 000
Company Windhoek	14/8/1998	100	9 824	-	9 824	9 824	53 110 176	-	-	-	-	-	-	-	-
Maschinen Fabrik	14/8/1998	100	4 000	-	4 000	4 000	4 000	-	-	-	-	-	-	-	-
Walvis Bay Export	-	100	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing Rossing	23/5/2001	100	175 000	-	175 000	175 000	175 000	-	-	-	-	-	-	-	-
Uranium National	21/3/1990-21/12/2008	3	5 659 449	-	5 659 449	11 673 354	327 059 558	-	-	-	-	-	-	-	-
Fishing Corporation	-	100	-	-	-	-	74 521 855	-	-	-	-	-	-	-	-
Road Contractor	-	100	-	-	-	-	-	-	-	-	-	-	-	-	-
Company National Housing	10/3/2000	100	100 000 000	-	100 000 000	100 000 000	100 000 000	-	-	-	-	-	-	-	-
Enterprise NAMCOR	18/8/1993	100	71 029 248	-	71 029 248	71 029 248	71 029 248	-	-	-	-	-	-	-	-
NAMCOR	29/6/2007	100	10 000 000	-	10 000 000	10 000 000	10 000 000	-	-	-	-	-	-	-	-

Shares(continue)

Name of institutions	Date of issues	Share-holding Status	Number of shares	New shares acquired during the year	Total number of shares	Nominal value of shares	Current market value as at 31 March 2017	As at 1 April 2016	During the year 2016/17	As at 31 March 2017	As at 1 April 2016	During the year 2016/17	As at 31 March 2017	Date received	Dividends received 2016/17
Bank of Namibia	-	100	-	-	-	-	40 000 000	-	-	-	-	-	-	19/04/2016	76 476 677
Namibia National Training Organisation	-	100	-	-	-	-	4 000	-	-	-	-	-	-	-	-
National Energy Fund (Not a parastatal but the transfer was made to this fund)	-	-	-	-	-	-	-	-	-	-	156 000 000	-	156 000 000	-	-
TOTAL	-	-	730 800 187	-	730 798 537	904 000 928	9 449 167 793	79 817 354	26 442 666	106 260 020	8 498 907 932	13 900 000	8 512 807 932	-	926 976 678

The following dividends were received by the Government during the 2016/2017 financial year:

Institution	Amount
	N\$
Bank of Namibia	76 476 677.82
Namdeb	847 000 000.00
Namibia Re-Insurance Corporation	3 500 000.00
Total	926 976 677.82

2.8 Revenue outstanding

The Permanent Secretary: Finance reported revenue outstanding to the amount of N\$ 23 771 098 500. The amount is further analyzed as follows:

Revenue head	Amount	Number of cases involved	Reasons for non-collection
	N\$		
Income Tax	7 689 094 449	90 059	The taxpayers defaulted in paying taxes on time due to various reasons which includes; inadequate cash flow late payments by taxpayers' clients and objections to the assessments.
Employees Tax	1 202 516 043	6 252	
Value Added Tax	8 770 269 375	16 539	
Import VAT	6 103 011 709	7 819	
WTX on Interest	750 866	17	
WTX on Services	3 663 670	52	
Tax on Royalties	1 792 388	19	
Grand Total	23 771 098 500	120 757	

Revenue outstanding increased from N\$ 19 933 636 284 to N\$ 23 771 098 500 despite the Tax Arrear Recovery Incentive Programme (TARIP).

2.9 Revenue written off

The Permanent Secretary: Finance reported revenue written off (Interest) to the value of N\$ 77 596 856.22 in respect of 4175 taxpayers as per the Tax Arrear Recovery Incentive Programme (TARIP).

2.10 Revenue refunded

The Permanent Secretary: Finance reported the following revenues that were refunded in terms of the following laws:

Revenue head	Reason for refund	Amount
		N\$
Income Tax Heads Individuals	In terms of Section 94 of the Income Tax Act	302 196 670.76
Non-Mining Companies	In terms of Section 94 of the Income Tax Act	245 792 384.94
Withholding tax on services	In terms of Section 94 of the Income Tax Act	12 698 503.34
Value Added Tax	In terms of Section 38 of the VAT Act	5 331 092 716.21
Transfer Duty	In terms of Section 20 of the Transfer Duty Act	2 762 576.00
Stamp Duty	In terms of Section 32 of the Stamp Duty Act	6 448 200.00
Total refunds		5 900 911 051.25

2.11 Housing Guarantees

The Permanent Secretary: Finance reported Housing guarantees issued to the amount of N\$ 78 302 095.88 and Housing guarantees cancelled amounting to N\$ 1 711 599.96.

