



## **EFF STATEMENT ON THE MINISTER OF FINANCE FAILURE TO SUBMIT CONSOLIDATED FINANCIAL STATEMENTS TO PARLIAMENT**

Friday, 22 January 2021

The EFF condemns the Minister of Finance Tito Mboweni's failure to submit consolidated financial statements in terms of Section 8 (3) of the Public Finance Management Act (PFMA). The Minister of Finance wrote to the Speaker of the National Assembly on the 15<sup>th</sup> of December 2020 to give reasons why he failed to follow the law. The PFMA requires the Minister of Finance to submit reasons for failure to submit consolidated financial statements to Parliament within the stipulated time. The Minister's reasons in this regard are neither sound nor acceptable, and it is another illustration of sheer incompetence on the part of the Minister and the whole of government.

The COVID-19 pandemic has caused unimaginable interruptions in many institutions including government departments. However, since his appointment, Mboweni has displayed on countless occasions his nonchalant attitude and approach to the work of the department. The failure to submit consolidated financial statements is but one of many incompetent displays that have come to characterize the Finance Ministry and National Treasury. Mboweni made commitments to establish a state-owned bank and sovereign wealth fund, which he has failed to do. He has failed to develop a believable and practical economic policy to revive the economy. Entities that report to Mboweni are dysfunctional, particularly the Land Bank. The Public Investment Corporations continues to function under an interim board while the Public Investment Corporation Amendment Bill sits in the President's desk unsigned.

The EFF is troubled by the growing tendency of secrecy in the National Treasury and Finance Ministry. The failure to submit statutory documentations to Parliament for the benefit of all is a sign that National Treasury cannot be trusted. Parliament has not been briefed by the Minister of Finance and National Treasury on the financing of procurement of vaccine rollout, but National Treasury went on a choreographed media stunt to spread innuendos instead of telling the nation if there is money to buy the vaccine and where the money is going to come from.

The fact that the mainstream media, collectively, has decided to give National Treasury and Mboweni a free pass facilitated by Ranjeni Munusamy does not legitimize incompetence and secrecy. The EFF calls on the immediate submission of consolidated financial statements including the National Revenue Fund to Parliament. The National Treasury should not use the Auditor-General as a scapegoat for their incompetence.

**ISSUED BY THE ECONOMIC FREEDOM FIGHTERS**

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