



PRESS STATEMENT

**HONOURABLE DR. MOEKETSI MAJORO
MINISTER OF FINANCE, KINGDOM OF LESOTHO AND OUTGOING CHAIRPERSON
OF THE SACU COUNCIL OF MINISTERS**

HANDOVER OF THE SACU CHAIRMANSHIP

18 JULY 2019

WINDHOEK, NAMIBIA

Lesotho's one-year tenure as the Chair of SACU, which started on 15 July 2018, came to an end on 14 July 2019. The Chair of SACU rotates annually, in alphabetical order of the names of the Member States.

The official handover from Lesotho to Namibia took place in Windhoek, Namibia, on 18 July 2019, on the margins of the meeting of the SADC Ministers of Finance. In my capacity as the outgoing Chairperson of the SACU Council of Ministers, I officially handed over the reins on behalf of the Government and people of Lesotho to Namibia.

In my handover statement I expressed my appreciation to the Executive Secretary of SACU, Ms Paulina Elago and the Secretariat team for their continuous, untiring support provided during my term of office. I also thanked my colleagues, SACU ministers of finance and of trade on the cooperation and counsel I received during my tenure.

My handover entailed physical presentation to the Chair, of a report that provides details on the status of implementation of the SACU Work Programme, for consideration, information and further action. The main message of my report to the incoming Chair is to put emphasis on continuity in the implementation of the Work Programme for the Ministerial Task Teams; to keep the momentum and expedite the implementation

process to ensure a successful conclusion of the agreed work programme, which entails concluding work on the revision of the SACU revenue sharing formula, setting up a SACU regional fund, establishing a SACU stabilization fund, and completing trade negotiations with the United Kingdom in anticipation of Brexit.

My report also calls on the incoming Chair to urgently follow up convening of an extraordinary Summit to give direction to SACU structures on further deepening economic integration amongst member states.

On accepting the baton, the incoming Chair undertook to reflect on the report, and to work closely with us, as the outgoing Chair, and with the Secretariat on the implementation of the contents of the report.

We wish the Government and the people of Namibia the best of success in presiding over the business of SACU in the next 12 months.

End

18 July 2019