

Enquiries: Tonateni Shidhudhu
Email address: tonateni.shidhudhu@namra.org.na
Tel: 061 289 400

MEDIA RELEASE

17 October 2023

NamRA COLLECTS 55 PERCENT OF ANNUAL REVENUE TARGET

The Namibia Revenue Agency (NamRA) hereby announces that it has collected N\$37.4 billion or 55 percent of the set annual revenue target for financial year 2023/4 (FY2023/4), as at 30 September 2023.

The mid-year revenue collection is over N\$9 billion better than the N\$28.3 billion generated at the same time last year (FY2022/3), which in turn was an improvement from N\$26 billion at end September 2021.

The major contributors to the strong half year revenue generation were receipts from the Southern African Customs Union (SACU), Individual Income Tax (Pay As You Earn) and Value Added Tax.

The Minister of Finance and Public Enterprises Honourable Ipumbu Shiimi set the annual revenue target for FY2023/4 at N\$67.8 billion, up from the adjusted N\$53.4 billion for FY2022/3, which rose from N\$49.4 billion for FY2021/2.


During the first half of FY2023/4, NamRA refunded N\$4.8 billion; an improvement from N\$4.2 billion during the corresponding period in FY2022/3, while it was N\$2.8 billion at mid FY2021/2.

Total tax debt continues to rise from N\$56 billion in September 2021 to N\$75 billion last month. The ongoing Tax Amnesty is aimed at reducing the amount owed by taxpayers, of which close to N\$60 billion is interest and penalties which can be fully waived, if the N\$16.6 billion outstanding capital is paid by 31 October 2024.

NamRA will continue with efforts to enhance revenue collection and improve service delivery at all our service points.

-END-

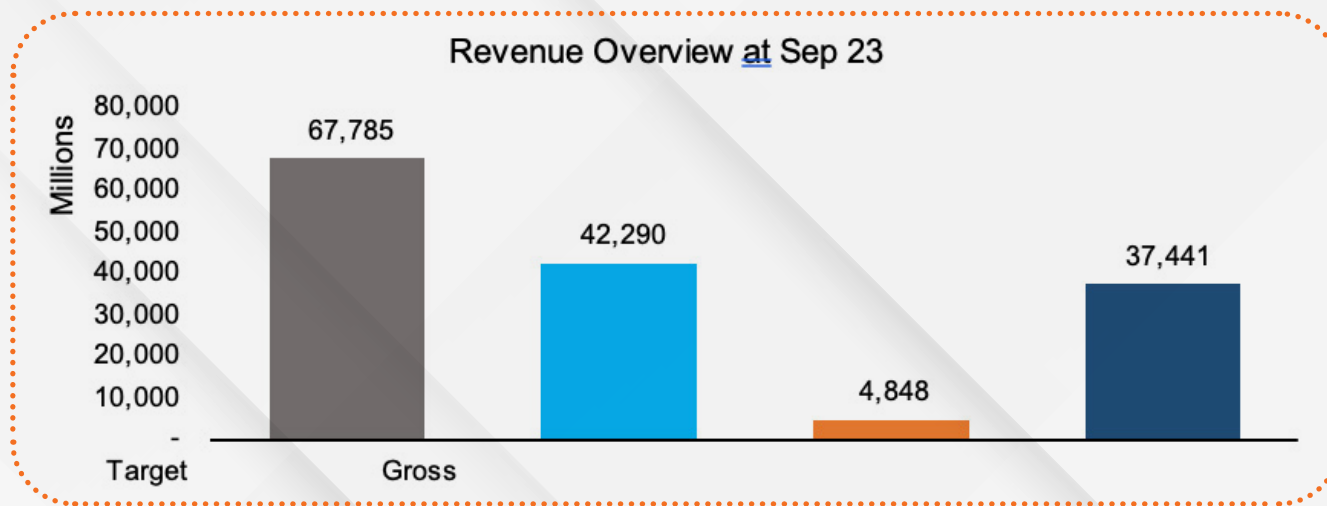
Issued by:



Yarukeykuro Steven Ndorokaze
Chief: Strategic Communications and Support Engagements
Namibia Revenue Agency
Email: Yarukeykuro.Ndorokaze@namra.org.na

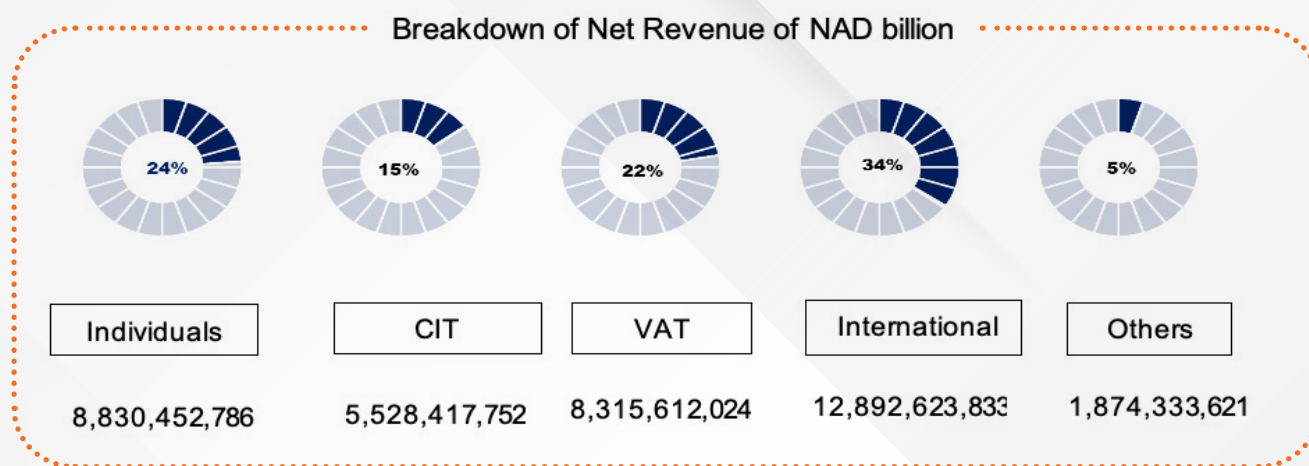
At the end of the second quarter, NamRA collected a net amount of N\$37,4 billion which equates to 55,2 percent of the total revenue target of N\$67 785 428 752 for the financial year FY2023/2024.

The figure below depicts an overview of the revenue collected as at 30 September 2023.



From the table above, it can be deduced that NamRA collected a net amount of N\$42,3 billion in gross revenues, with a net amount of N\$7,4 billion. Refunds paid out for the period April to September 2023 amount to N\$4,8 billion. The net amount equates to 55,2 percent of the target set for the financial year FY2023/2024.

The net amount collected at 30 September 2023 is broken down into various main tax categories as shown in the figure below.



	FY2021/2	FY2022/3	Fy2023/4
Annual Revenue Target	N\$49.4 billion	N\$53.4 billion	N\$67.8 billion
Mid-Year Net Revenue	N\$26 billion	N\$28.3 billion	N\$37.4 billion
Mid-Year Refunds	N\$2.8 billion	N\$4.2 billion	N\$4.8 billion