



GOVERNMENT OF NIUE

MEDIA RELEASE

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Government of Niue Snapshot Report of the Niue National Economy Year Ending January 2021

Alofi, Niue – 7 April 2021 – The Government of Niue today released the Niue National Economy Snapshot for the reporting period ending January 2021.

The report reflects on the first seven months of the fiscal year with the effects of the COVID-19 global pandemic. The pandemic presents significant challenges on the overall budget performance, and the Department of Finance and Planning are working closely with Government departments on ways to address the effects of the economic downturn period while at the same time maintaining the expected level of services available to the public.

The Minister of Finance Crossley Tatui stated that the “the Government’s budgetary priority is to ensure people’s welfare and safety are paramount through this COVID-19 period and will continue to collaborate with both local and overseas partners.”

The Minister further stated that “the GON is committed to the specific objectives and policy direction to steer and effectively manage the limited economic resources to achieve the financial budget goals and reduce the current fiscal budget deficit position.”

Further dialogue is ongoing with key local stakeholders, including the Chamber of Commerce, the Private Sector, the Niue Tourism Board, the Banking Sector, the Niue Public Service Commission, development partners and non-government organisations to mutually determine medium to long term economic strategies.

Important lessons are learnt from Niue’s heavy reliance on a single industry for economic development and investment purposes, and other economic initiatives to diversify revenue opportunities are being explored.

The GON is also looking at institutional reforms, constitution and legislative review, including strengthening financial systems for resilience.

Acting Financial Secretary Sione P. Sionetama stated that “the budget deficit tells us, some GON policies are no longer affordable nor sustainable unless hard decisions are made”.

The Minister acknowledges with deep appreciation all the financial, technical and moral support from its close development partners and in particular the Government of New Zealand.

“On behalf of Premier Dalton Tagelagi and Cabinet, I give credit to the Secretary of Government, Finance, senior Government officials, staff and the Niue Public Service Commission for their cooperation and contributions to the whole product and outcomes” said Minister Tatui.

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