



GOVERNMENT OF NIUE

MEDIA RELEASE

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NIUE ASSEMBLY PASSES FIRST READING OF APPROPRIATION ANNUAL BILL 2024/2025

Alofi, Niue – 30 May 2024 - The Niue Assembly has successfully passed the first reading of the Appropriation (Annual) Bill 2024/2025, presented by the Minister for the Ministry of Finance, Hon. Crossley Tatui. This significant event took place on Wednesday 29th May 2024 which included the presentation of the Fiscal Strategy and National Budget Overview for the Financial Year 2024-2025, alongside Budget Estimates for various sectors and state-owned enterprises.

This year's budget presentation holds special significance as Niue celebrates the 50th anniversary of Self-Government in Free Association with New Zealand. It also provides an opportunity to reflect on the challenges and lessons learned over the past 50 years, which will be crucial for navigating and guiding our nation's future.



The total appropriated expenditure for the 2024-2025 National Budget stands at \$68.4 million, with an estimated revenue of \$52.5 million, resulting in a shortfall of \$15.9 million. This represents a substantial increase in appropriated expenditures by \$15 million, or 28 percent, and an increase in expected revenue by \$7.83 million, or 17.5 percent. The deficit has grown by \$7.17 million, an 82.1 percent increase from the previous financial year's budget.

The detailed budget documents presented to the House of Assembly included; Budget Estimates 2024/2025 Book 1, Budget Estimates 2024/2025 Book 2, SOE Budget Estimates for Telecom Niue Limited, Budget Estimates for Niue Philatelic and Numismatic Corporation, BCN Budget Estimates.

“As we commemorate this milestone, we acknowledge the profound impact of our international relationships and the progress achieved. Moving forward, these partnerships and the experiences of the past 50 years will be essential in shaping a resilient and prosperous future for Niue” said Minister for the Ministry of Finance, Hon. Crossley Tatui.

The Annual Appropriation Bill 2024-2025 will be referred to the Public Account Committee (PAC) and will be brought back to the House of Assembly for the second and final reading.

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For further information, please contact:

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