

Budget Day Is April 19

In exactly two weeks time, St. Lucians will know exactly how the economy fared in the past year and what the Government's revenue and expenditure projections are for the next financial year.

Tuesday, April 19 has been set as Budget Day – the day when the Prime Minister and Minister of Finance presents the Government's Annual Estimates of Revenue and Expenditure for the financial year 2005 to 2006.

Prime Minister Dr Kenny D. Anthony and top officials of the Ministry of Finance have for the past several weeks been meeting with Cabinet Ministers, as well as with finance and accounting officials from various ministries, to discuss budgetary projections and allocations.

The discussions have been taking place against the background of continuous record increases in the world market price for oil over the past year. On Monday, oil prices hit another record high, this time topping US\$58 dollars per barrel, with projections that it could reach as high as US \$105 per barrel.

The rise in fuel prices on the world market continues to be a matter of serious concern to the Government, which has frequently warned over the past 12 months about the consequences and implications for small, non-oil producing economies like St. Lucia.

The preparations for this year's budget, which are entering the final phase, are also taking place against the background of the St. Lucia economy having grown by 3.5% in 2004, following equally strong growth in 2003.

On April 19, the presentation of the Budget by the Finance Minister will be preceded by the presentation of the traditional Throne Speech by Her Excellency the Governor General, Dame Pearlette Louisy.

Following the presentation of the annual estimates of revenue and expenditure by the Minister of Finance, there will be the traditional one-day break to allow parliamentarians time to prepare for the ensuing Budget Debate.

The presentation of the Budget and the Throne Speech and the subsequent parliamentary debate will all be broadcast live on NTN, the National Television Network.

April 5, 2005