

### **Government's long term economic strategy elaborated at CA Sri Lanka Budget Seminar**

Secretary to the Treasury, Dr. P. B. Jayasundera recently declared that the 2012 budget unveiled by President Mahinda Rajapaksa has established the overall consistency the direction the country needs to go and the budget will ensure that Sri Lanka's growth objectives will not be compromised.

Speaking at the budget seminar organized by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka), Dr. Jayasundera who was the keynote speaker elaborated that the budget has been created to build a knowledge economy with ambitious plans in the pipeline aimed to revitalize the country's primary education and access to primary education.

"All of you here are all beneficiaries of this primary education and whatever Sri Lanka has achieved is because of access to that education, and therefore primary education cannot be ignored or neglected. So the government is committed to empower the schools in the country transforming them with a more modern outlook while increasing access to them," the Treasury Secretary told a packed house of over 1200 participants at Waters Edge, Battaramulla.

He also reiterated that President Rajapaksa's aim was to also increase Sri Lanka's IT literacy rate to 75 percent from the present 35 to 40 percent.

With the tourist arrivals seeing a massive boost, employment opportunities are also increasing and unemployment is seeing a steady decline. "Each new tourist creates eight to nine new jobs," he claimed while adding that it was important for Sri Lankans to build on their skills.

"Be it a man or a woman, each and everyone must specialize in a skill and a skilled population goes hand in hand with a country's development," he said.

Dr. Jayasundera also disclosed that the government through next year's budget has invested large sums of funds for new courses as demanded by society.

While emphasizing on the need for Sri Lanka to grow on a much faster pace, the Secretary to the Treasury stressed upon the need to reduce the cost incurred by the country for imports and thereby the cost incurred by the nation, but maintained that significant increase in exports was necessary, if Sri Lanka is to reach its middle income status.

"We should look for an efficient food production mechanism here, because we import more than US \$ one billion worth of food annually," he disclosed.

"If Bangladesh can produce pharmaceuticals and export it, why can't we produce it?, Sri Lanka imports pharmaceuticals worth over US \$ 400 million annually, despite having free access to medical services across the country," Dr. Jayasundera said.

"Why import half of the country's cement requirement when we have top cement manufacturers who have already invested here?," he questioned.

## **Budget Seminar: Government elaborates long term economic strategy**

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While noting that Sri Lanka was a small enterprise economy, Dr. Jayasundera said that small and medium enterprises (SMEs) are the backbone of the country and having understood the importance of SMEs for a country's development, the government has come up with various incentives for the benefit of this sector including a special SME bank branch in all districts in the country.

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