

REBALANCING GROWTH

CONSOLIDATING SOCIAL JUSTICE

Mr Speaker, Sir,

I move that the Appropriation Bill 2011 be read a second time.

Mr Speaker, Sir,

2. This Budget appropriates funds for the year 2011. It has been prepared after wide consultations with various organizations and people from all walks of life. I wish to thank them all for their valuable contributions. They have expressed their views, their concerns and their expectations and made some valuable suggestions. We have done the maximum we can so that this Budget reflects their hopes.

3. Mr Speaker, Sir, I took office as Minister of Finance and Economic Development in the midst of the euro-zone crisis - an external shock which has a more direct and menacing impact on our export sectors than the Great Recession. At the same time, Brazil, Russia, India, China (BRIC) and some other emerging economies were gaining greater prominence as contributors to global output, thus rebalancing the world economy.

4. While the euro-zone crisis revealed the need to reduce our economy's heavy dependence on Europe, the new global economic architecture was offering us good opportunities to do so. We therefore responded decisively to these two events. We formulated an Economic Restructuring and Competitiveness Program (ERCP) that included a far-reaching micro-economic agenda. This was immediately followed by active implementation.