

BUDGET 2012

GROWTH FOR THE GREATER GOOD

Mr Speaker, Sir,

I move that the Appropriation Bill 2012 be read a second time.

2. Mr Speaker, Sir, it is a great honour for me to present the seventh budget of the two consecutive mandates of this Government.

3. In 2005, this Government inherited, in the words of the previous Prime Minister, an 'Économie en état d'urgence'. And since then, Mauritius has had to deal with one external shock after another. This included the worst food price inflation and biggest surge in oil prices in decades, the worst financial turmoil in a hundred years, the worst economic crisis Europe has seen in a very long time, and now the relapse of global economic recovery.

4. It has been six years of assorted adversities.

5. But under the strong and effective leadership of the Prime Minister, supported by a committed cabinet, our country has weathered every storm.

6. These adverse global events have left many countries counting their misfortunes. But Mauritius has withstood all the shocks.

7. Since 2006, we have:

- created 9,400 jobs annually, compared to just 4,500 annually in the preceding 5 years;
- increased net international reserves to around 40 weeks of import cover;
- set out one of the simplest tax return systems in the world;
- made Mauritius one of the lowest income tax economies in the world;
- broadened the economic base with new sectors; and
- begun the democratisation of the economy.