

## TABLE OF CONTENTS

<b>BUDGET SPEECH.....</b>	<b>1</b>
<b>I. INTRODUCTION .....</b>	<b>1</b>
Opening remarks.....	1
Challenges.....	1
Our strategy.....	2
<b>II. RECENT ECONOMIC PERFORMANCE .....</b>	<b>3</b>
International developments.....	3
Regional developments.....	3
Domestic developments .....	4
<b>III. FINANCIAL SECTOR .....</b>	<b>5</b>
Recent developments .....	5
New interventions .....	5
<b>IV. BUDGET PERFORMANCE .....</b>	<b>6</b>
Actual outturn for 2010/11 .....	6
Budget forecast for 2011/12 .....	7
<b>V. 2012/13 BUDGET ESTIMATES .....</b>	<b>8</b>
Revenues and Grants .....	8
Revenue estimates.....	8
Grant estimates.....	9
Strengthening revenue administration .....	9
Recurrent expenditure.....	10
Capital expenditure.....	10
<b>VI. STRENGTHENING FISCAL DISCIPLINE .....</b>	<b>11</b>
Repaying arrears .....	11
Boosting reserves.....	12
Reducing the wage bill .....	12
Reforming public finance management.....	13
Improving procurement .....	14
Combating corruption .....	14
Strengthening public enterprises and local government .....	15
<b>VII. ACCELERATING GROWTH.....</b>	<b>16</b>
National interventions.....	17
Sectoral interventions .....	18
Agriculture .....	18
Energy and electricity .....	19
Tourism.....	20
Transport and infrastructure.....	20
<b>VIII. PROTECTING THE VULNERABLE .....</b>	<b>21</b>
Health.....	22
Education .....	23
Water and sanitation .....	24
Social protection .....	25
<b>IX. PUBLIC DEBT .....</b>	<b>26</b>
<b>X. APPROPRIATION.....</b>	<b>27</b>
<b>XI. CONCLUSION .....</b>	<b>27</b>