

Myanmar's revised budget for 2013-14 seeks approval from parliament

YANGON, March 13 (Xinhua) -- Myanmar's Financial Commission has revised the state budget for the fiscal year 2013-14 with a deficit of 2,926 billion Kyats (3.4 billion U.S. dollars), official media the New Light of Myanmar reported Wednesday.

The original 2013-14 state budget bill was drawn earlier by the commission but was sent back by the parliament for revision in accordance with the amended National Planning Bill.

The redrawn state budget bill is yet to forward to the parliament for approval.

According to the state budget bill, Myanmar's gross domestic product (GDP) targets 59,248 billion Kyats with the budget deficit to run at 4.94 percent.

Chairman of the Financial Commission President U Thein Sein told a meeting of the commission in Nay Pyi Taw Tuesday that the government has already earmarked for raising salary and daily wages rate, allowances and regional expenses for staff in remote areas and a total of 385 billion Kyats will be spent for it.

He said the government is making efforts to increase individual income including that of the government staff.

He urged government officials to strive for increasing state annual income, effectively manage local and foreign resources and systematically use money.

He also highlighted taxation, foreign aid, foreign loan, systematic allocation of office expenditure for education and health and development of all regions and states to promote living standard of the people.