

Investing in Our Development Capital Expenditure

NEW NATIONAL HOSPITAL \$16.84 M



TOURISM MARKETING \$40 M



RECONSTRUCTION \$17.12 M



AGRICULTURE \$22 M



ST. JUDE'S HOSPITAL \$49.9



INFRASTRUCTURE \$40.9 M

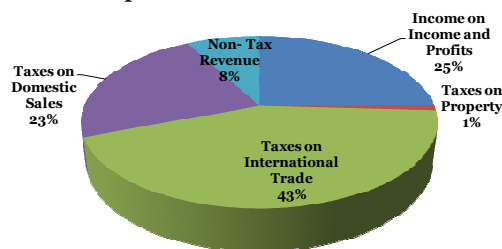


BUDGET SUMMARY 2014-2015 (EC\$)

	2014-15 BUDGET ESTIMATES
REVENUE	
Total Revenue and Grants.....	960,137,390
EXPENDITURE	
Total Expenditure (Excluding Principal Repayments).....	1,173,635,453
Principal Repayments.....	71,872,147
Recurrent Expenditure	925,761,100
BALANCES	
Current Surplus.....	14,598,047
Recurrent Deficit	-57,274,100
Primary Deficit.....	-74,704,828
Overall Deficit.....	-213,498,063
Gross Domestic Product (in billions).....	3.70
TARGETS	
Primary Balance as a % of GDP.....	-5.8%
Overall Balance as a % of GDP.....	-2.0%

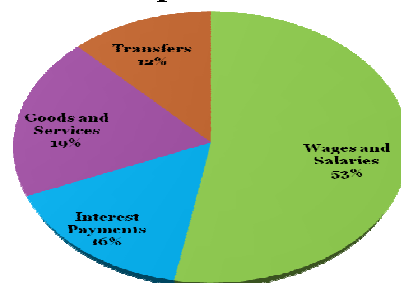
Recurrent Revenue - Where it comes from?

Composition of Recurrent Revenue



Recurrent Expenditure- Where it goes?

Composition of Recurrent Expenditure



ST. LUCIA 2014-2015 BUDGET

What's
in it for
YOU?



A Production of:
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Ministry of Finance, Economic Affairs, Planning
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“BUILDING THE PILLARS FOR ECONOMIC SUCCESS, RESILIENCE AND FISCAL STABILITY”

BOOSTING ECONOMIC GROWTH

INFRASTRUCTURAL DEVELOPMENT

Better Roads

- Expansion of Castries Gros-Islet Highway
- Rehabilitation of Southwestern Road

Improved Health Facilities

- Completion of New National Hospital
- Rehabilitation of St.Jude's Hospital

Enhancing Port Facilities

- Redevelopment of Hewanorra International Airport
- Enhancement of Castries Harbour

Improved Water Sector

- John Compton Dam Rehabilitation
- Expansion of Dennerly and Vieux- Fort water supply
- New water intake in Desruisseaux

STRUCTURAL REFORMS

Improving the Business Climate

- Online business registration
- Computerization of land registry information
- Improving access to consumer credit information

Increase Productivity and Competitiveness

- Measuring productivity in productive sectors
- Improving Tourism competitiveness through training, product development, and improve quality service and standards
- Increasing broadband and ICT training and coverage
- Laptops for 3rd and 4th Form Students

Promoting Exports

- National Export Development Strategy
- Support for Service Sector
- Support for Creative Industries
- Revitalization of Cocoa Industry

SOCIAL STABILITY

Job Creation

- NICE, STEP
- Cruise Sector Employment
- Tourism Skills Development

Social Protection

- Koudmen Sent Lisi
- Hope
- Basic Need trust Funds
- Social Safety Net Reform
- Disability Grant

Housing Development

- PROUD
- Mocha Housing Development
- Bois D'Orange Housing Project

Education and Skills Training

- National Skills Development Centre (NSDC)
 - Youth Empowerment Program
 - SMILES
- SLHTA Entrepreneurship Centre

Crime Prevention and Safety

- Construction of New Police and Fire Stations

FISCAL SUSTAINABILITY

Tax Relief Measures

- Zero-rate of VAT on Medicines
- Increase Income Tax Exemption for Individuals
- Reduction in Corporate Tax for businesses

Increasing Revenue

- Adjustment in LUCELEC fuel charge
- Adjustment to VAT Exempt List
- Adjustment in Excise Tax on Gasoline and Diesel

Reducing Expenditure

- Removal of Subsidy on Brown Sugar

“A successful economic development strategy must focus on improving the skills of the area's workforce, reducing the cost of doing business and making available the resources business needs to compete and thrive in today's global economy.” Rod Blagojevich