



# Text of FINANCE MINISTER'S speech

Following is the full text of budget speech by finance minister Abul Maal Abdul Muhith at Jatiya Sangsad on June 8, 2012

In the name of Allah, Most Gracious, Most Merciful

Mr. Speaker

- I seek your kind permission to present the Supplementary Budget for the fiscal year 2011-12 and the Budget Estimates for the fiscal year 2012-13 before this august House.

## Chapter I

### Introduction and Background

At the outset of presenting the fourth budget of the present Grand-Alliance Government, I recall with profound respect the architect of our independence, the greatest Bangalee of all times, the Father of the Nation, Bangabandhu Sheikh Mujibur Rahman. It is because of his visionary leadership Bangladesh came into being as an independent and sovereign nation 41 years ago. I remember with high esteem the great comrades of Bangabandhu - the four martyred national leaders of Bangladesh. I also remember with great respect the freedom fighters, the finest sons of this soil and the sacrifices they made. I pay my homage to all the martyrs who sacrificed their lives in all the movements starting with the language movement leading to the movement against the rule of autocracy and fundamentalism. I also pay my tribute to those brave souls who laid down their lives for the cause of building a modern and democratic Bangladesh.

Today is 7<sup>th</sup> June - a memorable day in our history. On 6<sup>th</sup> February 1966, Bangabandhu Sheikh Mujibur Rahman gave an outline of autonomy for this part of the then Pakistan at the Lahore Press Conference. In his own language it was the '6-point Programme - our demand for survival'. This programme was endorsed by the council meeting of Awami League on 19<sup>th</sup> March 1966. Bangabandhu was arrested on 6<sup>th</sup> May on charges of carrying out campaign for this programme. His arrest, in fact, gave momentum to the 6-point movement. The progressive part of the students' community - Chatra League and Chatra Union, followers of Awami League and supporters of 6-point movement, on this very day, turned this demand into a grand charter. That day, as many as 41 supporters embraced martyrdom who were gunned down by the police. Around 1,000 supporters were arrested. I begin my speech by paying homage to those brave souls.

It was indeed a challenging task for us to prepare this year's budget in the midst of recent uncertainties of global economy. As always, the Hon'ble Prime Minister Sheikh Hasina extended her cooperation by providing invaluable guidance and advice to advance this difficult task to successful completion. Her confidence on me remained firm. I am earnestly grateful to her. Like each year, while preparing the budget this



Finance Minister Abul Maal Abdul Muhith along with Prime Minister Sheikh Hasina enters Jatiya Sangsad yesterday to place the budget for fiscal 2012-2013.

I exchanged views with the Hon'ble members of parliamentary standing committees of different ministries, the social elites, renowned economists, professionals, trade bodies, NGO leaders, media people and secretaries of all the ministries and divisions. They all obliged me by providing valuable suggestions and prudent comments. Besides, I attended two discussion meetings held in Mymensingh and Sylhet to listen to the views of farmers and people from different walks of life on budget. I am thankful to those who attended the meetings and offered valuable suggestions. At the same time, I thank all the officers and staff of Finance Division and National Board of Revenue for successfully completing the arduous job of preparing the budget.

You may please recall that, in the first budget of this Government, I gave an outline of a new Bangladesh, where economy will be driven by innovative technology and high performing growth. Where commodity prices will stabilize, income-poverty and human-poverty will come down to the lowest level, all will have access to education and health and people will find ways to demonstrate their creativity. There, social disparity will disappear and social justice will be established. In that cherished land, participatory democracy will be firmly rooted and capacity to tackle climate change disasters will be enhanced. That Bangladesh will emerge as 'Digital Bangladesh' through innovative use of ICT. This journey towards development and prosperity will help Bangladesh attain middle income status by 2021. All our budgets are instrumental to realising that dream.

Mr. Speaker

We were elected with a huge popular mandate on December 29, 2008 and formed our Government on January 6, 2009. We put in place our 'Vision 2021' with a commitment to build a happy and prosperous Bangladesh. As you know, we have already formulated the 'Perspective Plan' (2010-2021) and the 'Sixth Five Year Plan' (2011-15) consistent with the Vision. All three budgets that we prepared in the last three years were part of these plans and were targeted towards achieving our commitments we made to our people. In each of these budgets, we highlighted our progress on how far we could implement our declared commitments, what we could not achieve and to what extent we could make headway in terms of fulfilling our commitments set out in our Vision. Of the tables appended to the budget speech, in the 1<sup>st</sup> table, I have presented a list of policies and programmes declared in the last three years' budgets that have been successfully completed, in the 2<sup>nd</sup> one - a list of priority policies and programmes in progress and in the 3<sup>rd</sup> one - a list of policies and programmes we are yet to undertake.

I would like to reaffirm that we may not have been completely successful in realising our commitments but have covered a long way towards what we aimed to achieve. Achievements from our relentless

## DETAILS OF NON-DEVELOPMENT AND DEVELOPMENT BUDGET (IN PERCENTAGE)

