

## Budget 2003

Wednesday, 06 November 2002

Last Updated Wednesday, 29 June 2011

The Budget of the Government of Sri Lanka (GOSL) for 2002 was presented on March 22, 2002 and the Budget 2003 was presented on November 06, 2002 by the new United National Front (UNF) government. Usually the annual budget of the GOSL is presented during the month of November for the following year. However, the Budgets 2001 & 2002 were presented in March of the same years, because of the parliamentary elections in late-2000 and again in late-2001 coupled with acute military and economic problems.

In the past several months the government has demonstrated that it means business by implementing many of the budget proposals made in March 2002. The introduction of the Value Added Tax (VAT), the establishment of a Defence Committee to streamline and monitor defence expenditure, the enacting of the Welfare Benefit Law, and the requirement from the Secretaries of Ministries to submit annual accounts and performance reports to the Ministry of Finance within a strict time limit are praiseworthy. Furthermore, a Fiscal Management (Responsibility) Law, and a Public Debt Management Law are in the pipeline, which augur well for the Sri Lankan economy. The overhaul of the fiscal sector and the management of the public finances by the present government are unprecedented in the post-independent economic history of the country.

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