



# Ministry of Finance, Economic Development and Youth Economy



## What's Inside

- Message from the Prime Minister.....* PG 1
- How Big is the National Budget? .....* PG 5
- Components of the National Budget .....* PG 6
- Where Does the Money Come From to Fund the Budget? .....* PG 7
- Where Does the Money Go? .....* PG 9
- The Financing GAP Explained .....* PG 11
- The Appropriation Bill .....* PG 12
- The 2023-2024 Budget Policy Initiative.....* PG 13
- Measures to Assist the People of Saint Lucia .....* PG 33
- Saint Lucia's Public Debt .....* PG 34
- Expenditure Allocations .....* PG 35
- Budget Summary .....* PG 36

THE CITIZEN'S GUIDE TO THE

2023-2024

**BUDGET**

# MESSAGE FROM THE PRIME MINISTER AND MINISTER FOR FINANCE



**Honourable Philip J. Pierre**  
Prime Minister and Minister for Finance, Economic  
Development and Youth Economy

The Government of Saint Lucia tabled the 2023-2024 budget statement under the theme "**Health and Security- Pillars for Sustainability**", with a primary focus on three strategic areas: **health, national security, and economic sustainability**. St. Lucians have good reasons to celebrate because of the economic gains we have made, notwithstanding the external challenges and concerns about citizens' security. In planning for the growth and sustainability of our country, there are certain foundational imperatives we must get right. The challenges of the day have informed the strategic choices of this government, choices that seek to secure a better life for our people.

As a government, our first responsibility is to ensure the safety of our people and their access to quality and affordable health care. Our primary and secondary health care systems will all be improved over time. High on the government's agenda is the completion of St. Jude Hospital and improvements to the operations and provisioning of OKEU Hospital. The growth of a nation can only be powered by its people, who must be in good health if they are to be



productive citizens. Our success in pursuing these strategic choices will require sound and prudent management of the country's financial resources and contributions from everyone.

Already, we have been experiencing improvements in the country's fiscal position arising from initiatives we took last year. We shall in 2023/2024 continue with some of these initiatives, while we adopt new and innovative ones. The economic signs are clear; our country is on a growth trajectory and every effort is being made to keep it so. We are experiencing a well-spring of economic growth; unemployment is trending in the right direction and there is a renewed feeling of hope in the country.

This budget will seek to reinforce those pillars for the continued renewal and transformation of our country.

I would like to take this opportunity to thank the people of Saint Lucia for their patience and sacrifice over the past years. I would also like to extend my appreciation to all the people who were instrumental in the Budget preparation process. My administration is truly grateful for the commitment and dedication of the many public officers who worked tirelessly to see this exercise to fruition. I wish to thank all the ministries, departments and agencies that participated in the preparation and compilation of the Estimates of Revenue and Expenditure. Special thanks to the management and staff of the Department of Finance, who spearheaded the entire budget process, and successfully completed the exercise within the time required by law.

**We will continue to put our people first.**

# MESSAGE FROM THE PERMANENT SECRETARY OF THE DEPARTMENT OF FINANCE



**Mr. Francis Fontenelle**  
Permanent Secretary, Department of Finance

On behalf of the Department of Finance, I am pleased to present the **Citizen's Guide to the 2023-2024 Budget**. The citizen's guide is designed to provide every citizen with a comprehensive understanding of our nation's finances. It is also intended to present to every individual the opportunity to access summary data and information on the 2023/24 budget. It is a testament to our commitment to inclusive governance, transparency and accountability to the people of Saint Lucia.

This year's budget theme, "Health & Security, Pillars for Sustainability," encapsulates our commitment to cushion our economy against both domestic and global uncertainties ensuring citizen security and healthcare for all. Given the theme the strategic direction for the 2023-2024 budget will focus primarily on three areas: Health, National Security and Economic Sustainability. Our success in pursuing these strategic choices will require sound and prudent management of the country's financial resources.

For the 2023-2024 fiscal year the total budget stands at \$1.857 billion, reflecting our commitment to allocating resources effectively to meet the needs of our citizens and drive economic growth. Within this total budget, we have allocated \$1.442 billion to the recurrent budget, \$0.302 billion (\$302 million) to the capital budget and \$0.112 billion (\$112 million) to principal repayments. This Investment budget is dedicated to infrastructure development, research and development, and other long-term investments that will lay

the foundation for a resilient and prosperous future. Total revenue and grants for 2023-2024 is expected to come in at \$1.558 billion resulting in a finance gap of \$288.66 million.

I am pleased to indicate that our overall budget balance reflects fiscal prudence and responsible financial management. With a projected Overall Deficit of \$176.4 million, we aim to maintain fiscal stability while strategically investing in areas that will yield long-term returns for our economy and society. This balanced approach ensures that our fiscal policies are sustainable and conducive to inclusive growth.

Moreover, I am delighted to announce that we have projected a primary surplus of \$42.5 million in the 2023-2024 fiscal year. This primary surplus signifies that our government's revenue collection has exceeded our non-interest expenditure, excluding debt service payments. This surplus reflects our commitment to maintaining fiscal discipline, reducing our debt burden, and creating a solid foundation for sustainable economic growth.

The Citizen's Guide provides an overview of the entire budget cycle and the role played by various agencies. In addition, it highlights all the programmes, projects and initiatives of the central government, as captured in the Estimates of Revenue and Expenditure. It also outlines the allocations provided for the ministries, departments and agencies of government. Finally, it outlines the legal authority for the budget, which is provided by the enactment of the Appropriation Bill. It is anticipated that all Saint Lucians and interested parties will find this document both useful and interesting; as we endeavor to highlight the policy priorities of the government, established in the Estimates of Revenue and Expenditure.

Let me take a moment to acknowledge and express my gratitude to the dedicated and hardworking staff of the Ministry of Finance and other supporting agencies. Their unwavering commitment and tireless efforts have made this vision a reality. I extend my heartfelt appreciation to each and every one of them for their invaluable contributions to the development of this document.

In conclusion, the Citizen's Guide represents a paradigm shift in our approach to governance. It embodies our commitment to inclusive development, empowering citizens with information and actively involving them in shaping our nation's economic future. Let us embrace the Citizen's Guide as a catalyst for progress, unity, and shared prosperity. Together, we can build a resilient future for all citizens of our great nation.

# INTRODUCTION

The objective of the **Citizen's Guide to the Budget** is to present to the wider public a simplified, easy-to-read version of the budget without the technical terms. The intention of the guide is to help raise awareness of the general public in relation to the budget that was tabled in Parliament. It is expected that this guide will help more citizens understand the information and plans that have been presented and expected to take place over the financial year (April 2023 - March 2024).

The **Estimates of Revenue and Expenditure** provides details of the annual spending plans, projected revenue collection and programme performance information of all government ministries, departments and agencies. It fulfills the government's obligation pursuant to the Public Finance Management (PFM) Act No. 14 of 2020, to submit annual estimates of revenue and expenditure for approval by Parliament.

Approval of the Estimates is followed by the passage of the **Appropriation Bill**, which outlines the policy initiatives and intentions of the government and supports the estimates. Approval of the bill authorizes the expenditure of government funds from the Consolidated Fund. The bill outlines the sum that is allocated to each government department's account and the specific purpose.

The approval of the Appropriation Bill is necessary for the government to spend money.

The **Citizen's Guide to the 2023-2024 Budget**, along with other budget documents is available on the Department of Finance website, which you can access [here](#), as well as the Government of Saint Lucia's social media accounts: [Facebook](#), [Instagram](#) or [Twitter](#).



# PREPARING THE 2023-2024 BUDGET

## WHO ARE THE AGENCIES PUTTING THE BUDGET TOGETHER?

The **Ministry of Finance** is the primary agency spearheading the planning, preparation and implementation of the budget, but collaborates with other public sector agencies, private sector agencies and statutory bodies during the budget process

Department of Finance	Department of Housing, and Local Government
Department of Education Innovation & Vocational Training	Department of Physical Development & Urban Renewal
Department of Health, Wellness & Elderly Affairs	Office of the Prime Minister
Department of Infrastructure, Ports and Transport	Ministry of Youth Development & Sports
Department of Home Affairs and National Security	Ministry of Commerce, Manufacturing, Business
Department of Equity, Social Justice, and Empowerment	Development, Cooperatives & Consumer Affairs
Department of Economic Development & Youth Economy	Department of External Affairs, International Trade, Civil
Department of Public Service & Gender Affairs	Aviation & Diaspora Affairs
Ministry of Tourism, Investment, Creative Industries, Culture & Information	Department of Agriculture, Fisheries, Food Security & Rural Development
Department of Justice	Attorney General's Chambers
Department of Sustainable Development	Electoral Department
Governor General	Legislature
Statutory Bodies	Department of Labour
Private Sector Agencies	Audit Department
Service Commissions	

### • BUDGET PLANNING & PREPARATION



### • FINALIZATION OF BUDGET



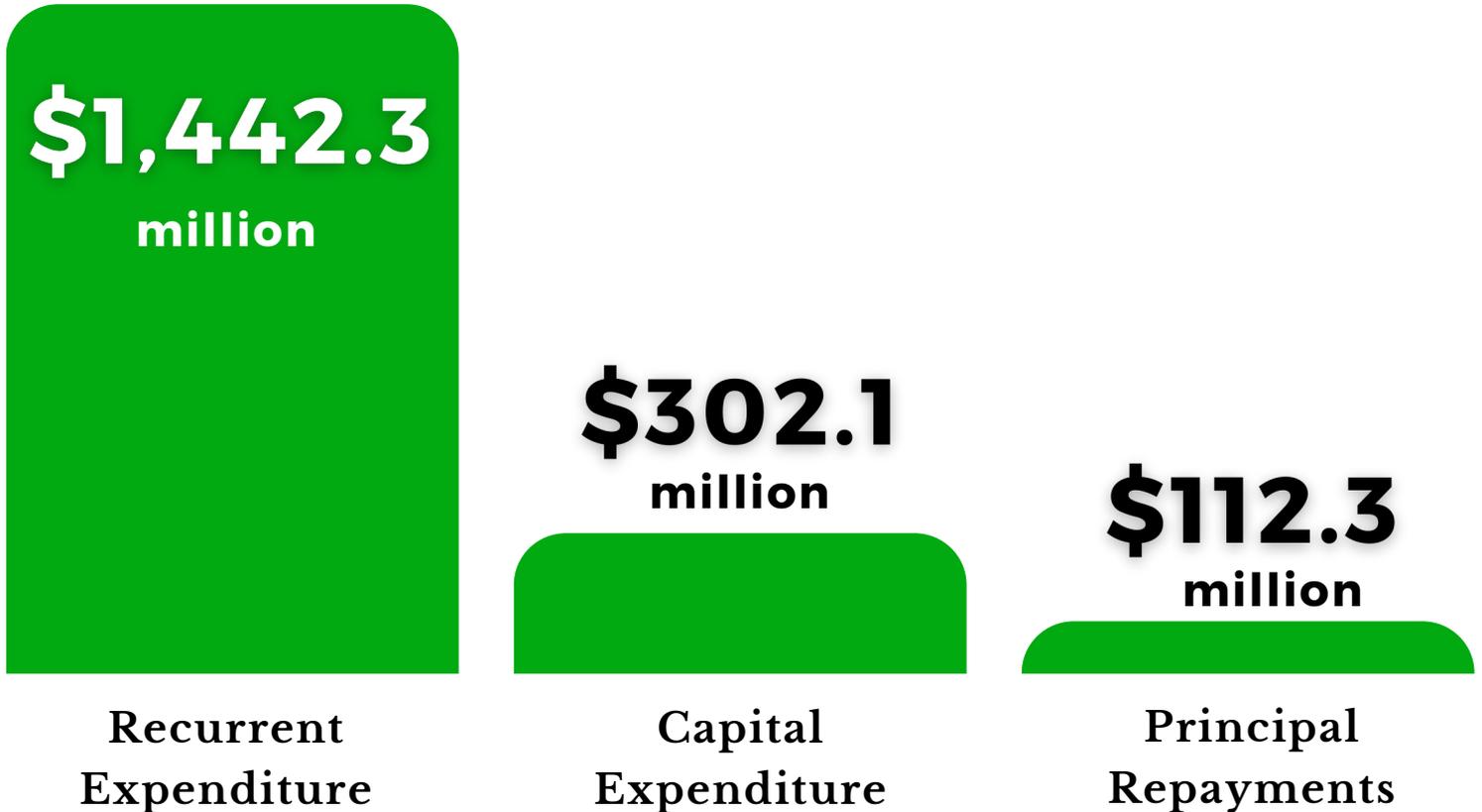
### • BUDGET IMPLEMENTATION AND MONITORING

# HOW **BIG** IS THE NATIONAL BUDGET?

2023-2024 budget

**\$1.857  
BILLION**

*The largest budget in Saint Lucia's history*



# COMPONENTS OF THE NATIONAL BUDGET?

*2023-2024 budget*

## THE BUDGET HAS TWO MAIN COMPONENTS

### REVENUE

**T**his is all the money the Government earns from domestic and external sources. Revenue is collected through **taxes** imposed by the Government or through **grant** contributions by regional and international organisations. To finance the **2023-2024 Budget**, total revenue and grants is projected at **\$1.558 billion**.

**\$1.558 billion**

*Total Revenue & Grants*

**+17.4%**

*above 2022-2023 total approved estimates*

**\$1.857 billion**

*Total Expenditure*

**+0.8%**

*above 2022-2023 total approved estimates*

### EXPENDITURE

**T**his is all the money the Government of Saint Lucia has to spend on goods and services to achieve its objective. This includes all of government's consumption, investment and transfer payments. Government expenditure is normally financed through government borrowing or taxes. The estimated expenditure for the **2023-2024 budget** is **\$1.857 billion** (inclusive of principal repayments).

*2023-2024 budget*

# WHERE DOES THE MONEY COME FROM TO FUND THE BUDGET?

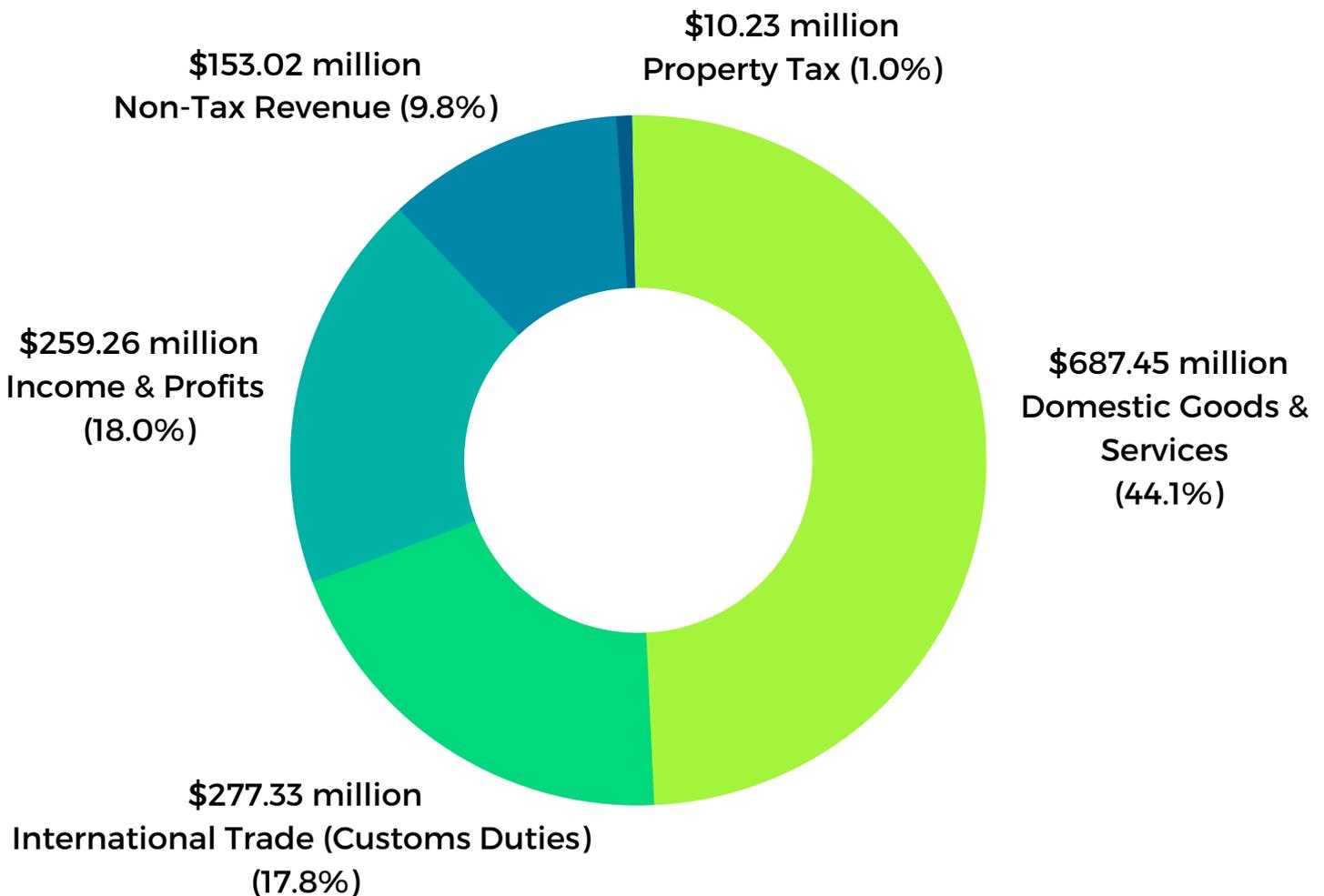
**\$1.558 billion**  
*Total Revenue & Grants*

**+17.4%**

*above 2022-2023 total approved estimates*

In addition to the **\$147.05 million** in **grant funding** the Government is expecting to receive based on commitments and agreements signed with development partners, The Government of Saint Lucia will also utilize funds from **tax and non-tax sources** to fund its planned activities.

The **taxes** that are projected to be collected are as follows:



Source: Government of Saint Lucia, Estimates of Revenue and Expenditure 2023-2024

# Details of Revenue Line Items

*The Big Picture!*



The largest revenue line item is **Value Added Tax (VAT)**, which accounts for **30.3%** of total government revenue.

REVENUE LINE ITEM	EC \$mil
<b>1. Tax on Income and Profits</b>	<b>295.58</b>
1. <i>Corporate Income Tax (CIT)</i>	112.90
2. <i>Income Tax (Individual)</i>	116.82
3. <i>Income Tax (Arrears)</i>	25.45
4. <i>Withholding Income Tax</i>	25.15
5. <i>Property Tax</i>	15.26
<b>2. Tax on International Trade (Customs Duties)</b>	<b>277.33</b>
6. <i>Import Duty</i>	156.26
7. <i>Excise Tax</i>	112.71
8. <i>Thru-Put Charges</i>	1.61
9. <i>Passenger Facility Fee</i>	6.80
<b>3. Tax on Domestic Goods and Services</b>	<b>687.45</b>
10. <i>VAT (IRD)</i>	226.00
11. <i>VAT (Customs &amp; Excise)</i>	246.57
12. <i>Others (Service charge, Airport tax)</i>	214.88
<b>4. Non-Tax Revenue</b>	<b>153.02</b>
13. <i>Sale of Goods &amp; Services</i>	49.37
14. <i>Voluntary Transfers</i>	91.63
15. <i>In-Transit Fees</i>	12.02
<b>TOTAL RECURRENT REVENUE</b>	<b>1,413.39</b>
16. <i>less refunds</i>	10.01
<b>CURRENT REVENUE</b>	<b>1,403.38</b>
17. <i>Grants</i>	147.05
18. <i>Capital Revenue</i>	7.62
<b>TOTAL REVENUE AND GRANTS</b>	<b>1,558.05</b>

*2023-2024 budget*

# WHERE DOES THE MONEY GO?

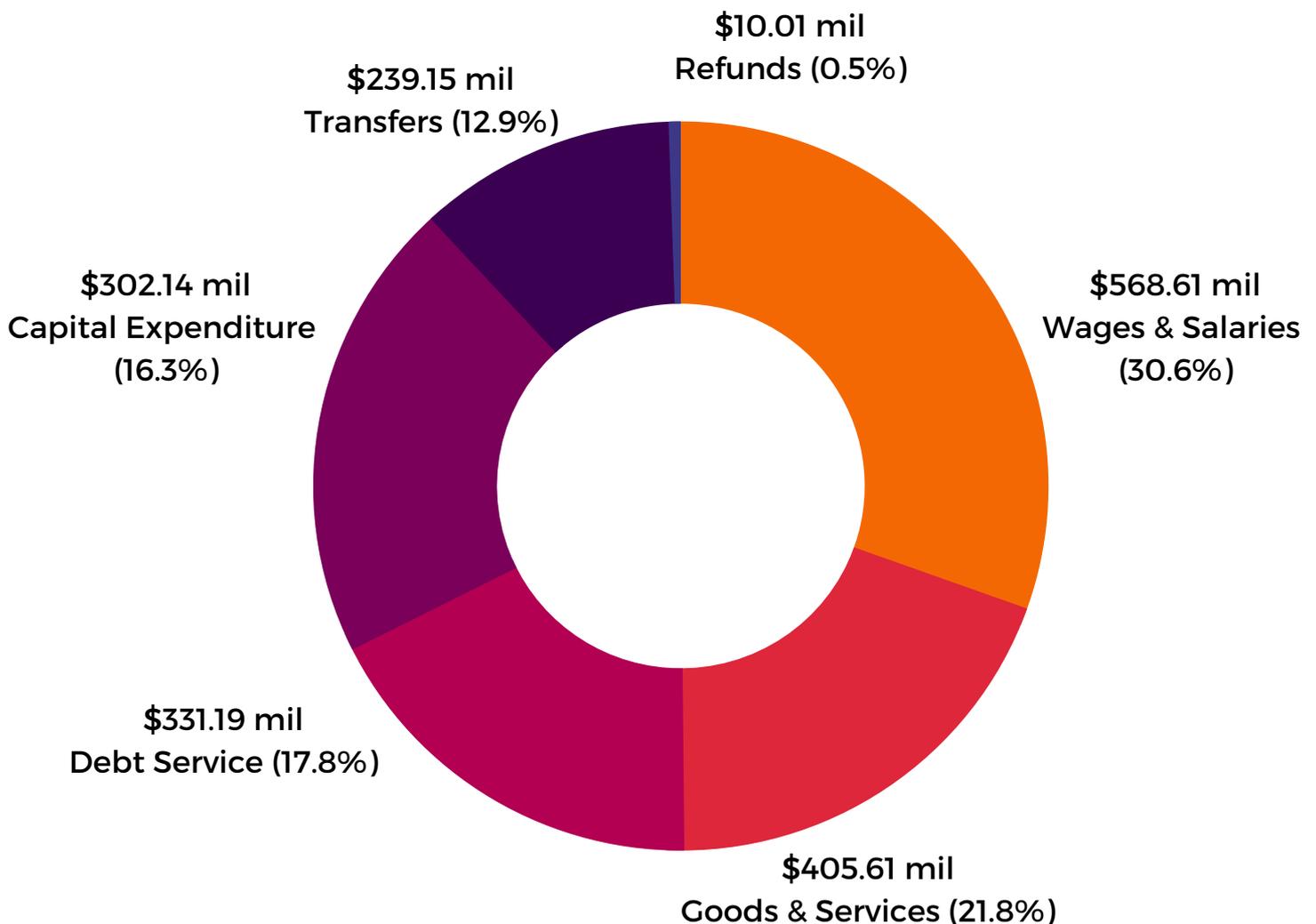
**\$1.857 billion**

*Total Expenditure*

**+0.8%**

*above 2022-2023 total approved estimates*

**Wages and Salaries** remains the largest expenditure line item for the Government. The total amount of **\$568.6 million** is allocated to cover salary payments to employees, retirement benefits (pensioners), NIC contributions and in-year promotions. The main areas of government expenditure are shown below:



Source: Government of Saint Lucia, Estimates of Revenue and Expenditure 2023-2024

# Details of Expenditure Line Items

*The Big Picture!*



**Wages and Salaries** is the largest expenditure line item for the Government of Saint Lucia with a total amount of **\$568.61 million**.

EXPENDITURE LINE ITEM	EC \$mil
<i>1. Wages and Salaries</i>	568.61
<i>2. Goods &amp; Services</i>	405.61
<i>3. Transfers</i>	239.15
<b>CURRENT PRIMARY EXPENDITURES</b>	<b>1,213.37</b>
<i>4. Interest Charges on Debt</i>	218.94
<b>CURRENT EXPENDITURE</b>	<b>1,432.31</b>
<i>5. Principal Repayments (PR)</i>	112.26
<i>6. Refunds</i>	10.01
<b>TOTAL RECURRENT EXPENDITURE</b>	<b>1,442.32</b>
Capital Expenditure	302.14
<b>TOTAL EXPENDITURE</b>	<b>1,856.72</b>

Source: Government of Saint Lucia, Estimates of Revenue and Expenditure 2023-2024



2023-2024 budget

# THE FINANCING GAP EXPLAINED

**\$1,558.05** million

*Total Revenue (tax, non-tax & grants)*

**\$1,846.71** million

*Total Expenditure less refunds*

**-\$288.66** million

**(FINANCING GAP)**

The total estimated cost of the Government's plans and objectives for the financial year 2023-2024 amounts to **\$1,846.71 million (less refunds)**, however the Government's projected revenue is **\$1,558.05 million**. Therefore, the Government requires an additional **\$288.66 million** to cover its expenses. As such, the Government needs to source new funding, apart from taxes, non-tax revenue and grants, to make up the **\$288.66 million (Financing Gap)** it needs to meet its expenses.

## 88.9% OF THE FINANCING REQUIREMENTS IS EXPECTED TO BE OBTAINED FROM EXTERNAL SOURCES

EXTERNAL AGENCY	EC \$Million
Caribbean Development Bank	\$ 36.230
International Development Agency (IDA)	\$ 74.509
IDA (Strategic Climate Fund)	\$ 0.903
Caribbean Development Bank (Policy Based Loan)	\$ 0.595
Caricom Development Fund (CDF)	\$ 3.405
Republic of China on Taiwan EXIM Bank	\$134.978
European Investment Bank	\$ 3.000
Canadian Clean Energy & Forest Climate Facility Fund	\$ 2.974
<b>TOTAL</b>	<b>\$256.594</b>

11.1% of domestic financing requirement amounts to **\$32.061 million**, which is expected to be sourced through **Treasury Bills, Treasury Notes and Bonds.**

2023-2024 BUDGET

# THE APPROPRIATION BILL

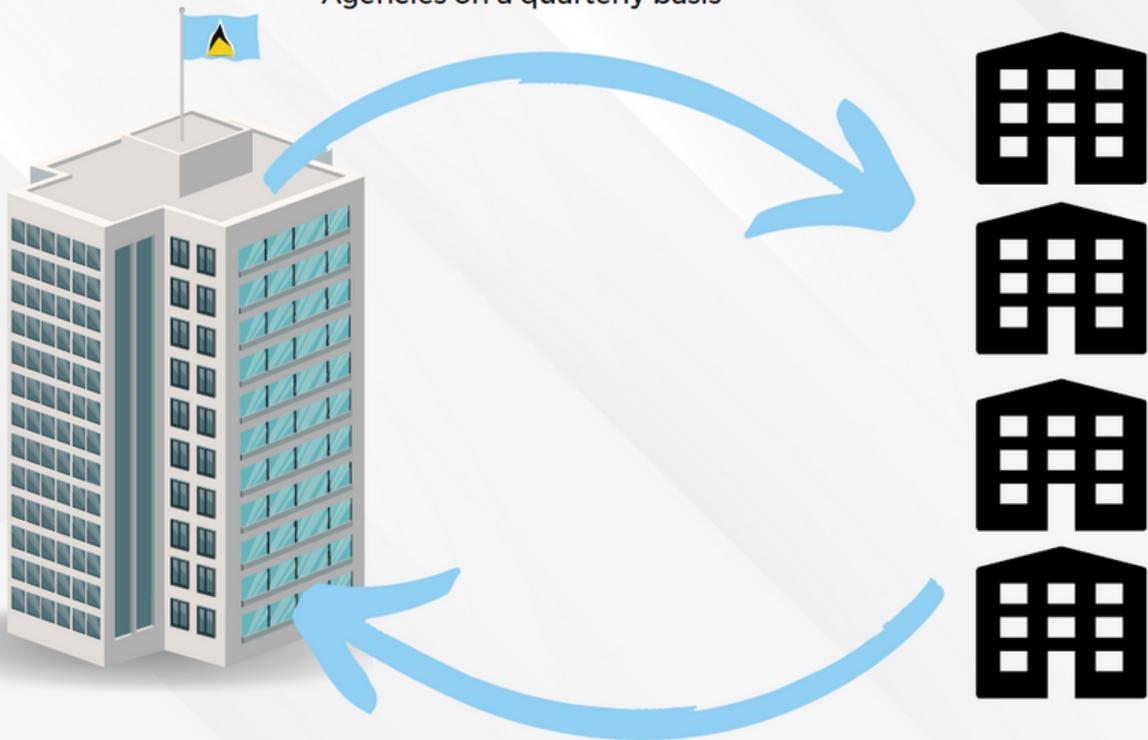


Health and Security - The Pillars for Sustainability

**After the debate and approval of the Estimates of Revenue and Expenditure, the Minister for Finance tables the Appropriation Bill in the House of Parliament. Soon after, the bill is then debated in the Lower House. When passed, the bill now becomes the Appropriation Act, and is assented to by the Governor General and publish in the Saint Lucia Gazette.**

**The Appropriation Bill outlines the Government's plans for Saint Lucia and how these plans are financed for the 2023-2024 financial year.**

The Ministry of Finance releases the Allocation to Agencies on a quarterly basis



Agencies are required to submit monthly revenue reports and quarterly performance reports to the Department of Finance.

# POLICY INITIATIVES

2023-2024 FINANCIAL YEAR

## INFRASTRUCTURE 2030

### 1. Millennium Highway/West Coast Road Project

- Work will continue on the **West Coast Road Reconstruction project**.
- A contract has been signed for the **Anse La Raye Bridge** and work will commence during this quarter.
- A consultant has been contracted to develop the **Infrastructure 2030 plan**.

### 2. Gros Islet Highway and Secondary Road Improvement Project - **\$32.1 Million**

The government has begun discussion with the **Kuwait Fund for Arab Economic Development** for the reinstatement of the financing for the **Choc to Gros Islet and Secondary Road Improvement Project**; for an amount of **EC\$32.1 million**. Discussions are progressing smoothly and the responses are favourable and a commencement date later this year is anticipated.

### 3. New Soufriere Hospital Project - **\$2 million**

We have allocated **\$2 million** in the budget for pre-construction activities for the project. The facility is expected to be constructed through a Design, Finance, Construct (DFC) arrangement, with the proposed location on Sir Arthur Lewis Street in Soufriere town. This level four (4) health facility will allow for overnight observation and short stays for non-critical cases.

### 4. Halls of Justice - **\$1.5 Million**

Plans are being finalized for the construction of that facility, which is expected to start in the **second half of this year**. The new location has been changed to the site of the de-commissioned High Court building at the corner of Micoud and Laborie Street. The project will be built through a Build, Operate, Lease, and Transfer (BOLT) arrangement. An allocation of **\$1.5 million** has been included in this year's estimates for pre-construction activities.

### 5. Gros Islet Police Station - **\$35 Million**

Work commenced on the construction of the new Gros Islet Police Station under a Build, Operate, Lease, Transfer (BOLT) arrangement with NIPRO for **\$35 million**, inclusive of furniture, fixtures, and fittings.

### 6. Custody Suits - **\$4.2 Million**

A Design Finance Contract (DFC) for **\$4.2 million** has been awarded for the conversion of the old Police Headquarters building for this holding facility.

# POLICY INITIATIVES

2023-2024 FINANCIAL YEAR

## INFRASTRUCTURE 2030

### 7. St. Jude Hospital Rehabilitation Project - **\$32.75 million**



From 1st November 2022, work recommenced on the original buildings to deliver the St Jude Hospital to the people of the south in the shortest possible time.

**\$32.75 million** has been allocated in this year's budget to meet outstanding payment for work done on the existing structure.

### 8. Hewanorra International Airport Redevelopment Project

The government remains committed to the redevelopment and completion of the Hewanorra International Airport (HIA). A scaled down version of the project is being pursued. The foundations are substantially completed and the Contractor, namely, the Overseas Engineering & Construction Co. Ltda. S.A. (OECC), has commenced work for the construction of the Air Traffic Control Tower (ATCT) which is in progress.

### 9. New Police Central Headquarters - **\$300, 000**

A new Police Headquarters will be constructed to house the key divisions of police operations in the Capital City of Castries.

- an allocation of \$300,000.00 is included in this budget for pre-construction financing for this project. Construction is expected to start in the latter part of this fiscal year.

#### **VIEUX FORT DIVISIONAL HEADQUARTERS**

The initial cost of \$300,000 for repairs and mold infestation treatment at the facility has now escalated to \$2.3M. On April 24, 2023, NIPRO issued a contract to a construction firm to undertake the necessary repairs. Works are expected to be completed in four months.

### 10. Port Development – Global Ports Holding (GPH)

The government is close to signing an agreement with GPH for port development in Saint Lucia. This investment agreement will transform the **Castries Harbour** and **Soufriere Waterfront**.

**Port Castries** - The improvements will include upgrades to Pointe Seraphine to allow for the largest cruise ships, a boardwalk from the Sans Souci Bridge to the Vendors Arcade, a rebuilding, and expansion of the Vendors Arcade, the creation of a parking hub to help alleviate the traffic problems around the city and the establishment of a Fishermen's Village in Bananes.

**The Soufriere Waterfront** - will be completely redeveloped to offer an enhanced experience for yachts and visitors.

The Government is currently discussing various options for the development of cruise tourism in Vieux Fort.

# POLICY INITIATIVES

2023-2024 FINANCIAL YEAR



## The Youth Economy Agency (YEA)

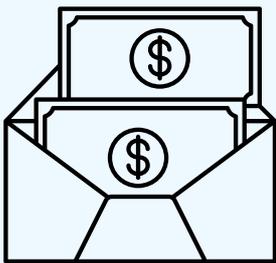
### \$6.6 million

The Youth Economy has now been established as the **Youth Economy Agency (YEA)** and has opened its doors for business on 3 April 2023.

The government has to date injected **\$4 million** into the Youth Economy for the provision of soft loans and grants to young persons with interests in sports, music, entertainment, designing, the creative economy, cultural activities, digital economy, arts, agriculture, the blue economy, and agro-processing.



**192 applications for grants** and  
**75 applications for loans** have been registered with the Agency.



#### From the 192 grant applications:

- 11 grants have been issued, amounting to \$55,000.00
- 39 applications have been processed and approved for disbursements.
- 50 applicants have been contacted to arrange reviews and consultations, and new applications are being received daily.



#### From the 75 loan applications:

- 40 applications have been reviewed, with an average loan request of \$30,000.00.

# POLICY INITIATIVES

2023-2024 FINANCIAL YEAR

## DEPARTMENT OF EQUITY - \$76.50 million

The government, through the Ministry of Equity continues to develop strategies that seek to improve the quality of life for the most vulnerable.

The government has made available **\$25.97 million** for the Public Assistance Programme, the largest ever contribution to the vulnerable in our society.

A Graduation Strategy for Social Assistance Programmes has been developed to ensure support for people transitioning from social assistance or dependency to independent living.

### OTHER SOCIAL INTERVENTIONS

Juvenile Rehabilitation Centre .....	\$0.35 million
Covid 19, Meeting the needs of the Most Vulnerable .....	\$10.63 million
Home Care Programme .....	\$8.22 million
Distress Fund .....	\$1.60 million
Increased Subsidy for Rice and Sugar .....	\$1.00 million
MSME Grants .....	\$8.30 million
National Housing Assistance Programme .....	\$5.25 million
Provision for Serviced Lots (PROUD) .....	\$7.62 million
One University Graduate per Household Programme ....	\$1.54 million

# POLICY INITIATIVES

2023-2024 FINANCIAL YEAR

## 1. Build a sustainable and resilient tourism industry.



A new **Tourism Development Bill**, which seeks to harmonize the legislative framework for the Tourism Industry, will be enacted this year.

The Bill has now been finalized and harmonizes the legislative framework for the Tourism Industry by repealing existing tourism incentives legislation – **Tourism Incentives Act, Tourism Stimulus and Investment Act.**

## 2. Ensure that the benefits of tourism accrue to as many as possible.

The new **Tourism Development Bill** will provide significant incentives and concessions across all sectors and will no longer be limited.

We will provide the necessary support via the creation of a framework that will allow the tourism industry to grow and flourish, and for more Saint Lucians to participate and own the industry.



### From Village to Community Tourism

The overall objective of **Community Tourism** is to remove barriers to ensure local economic development through local inclusion and local investment, and to develop sustainable community-based tourism activities that ensure the socio-cultural authenticity of host communities are respected.

An amount of **USD \$3 million from the CARICOM Development Fund (CDF)** to support the communities which were not included in the initial “pilot” communities – Micoud; Marchand, Serenity Park, Minor Basilica, Dennery, Morne Lay By, Belle View, and Pierrot.

# POLICY INITIATIVES

2023-2024 FINANCIAL YEAR

## 3. Build a destination that provides not only a spectacular landscape but more meaningful and quality experiences.

### THREE SIGNATURE PROGRAMS



A collection of villas, hotels, and bed and breakfast with rooms ranging from 4 to 35 providing unique experiences of food, culture, and entertainment),



A culture bar hopping experience for locals and visitors.



A program designed to formally celebrate the diaspora and to further encourage them to enjoy the Saint Lucian product



The Saint Lucia Tourism Authority will launch this year the **Saint Lucia Visitor Loyalty Program** which is designed to honor regular and repeat visitors. This will build greater loyalty to our destination and reward persons who are loyal to us.

This year, further changes will be made to the programme. These will include a strengthened footprint in growing markets such as West Africa, the US, and the Middle East through the hosting of conferences and other engagements.



# TOURISM INVESTMENT

For the period January to December 2022, Cabinet approved thirty-five (35) projects for tourism incentives pursuant to the Tourism Incentives Act, and the Tourism Stimulus and Investment Act.

The total projected investment for the period amounted to XCD384 million.

The accommodation sector continued to attract the highest level of investment accounting for XCD 341.6 million or approximately 89% of total investment.

When these accommodation projects are completed 262 new rooms will be added to Saint Lucia room stock.

## TTS RESORTS LTD. (GRAND HYATT)

The construction of the Grand Hyatt in Sabwisha Choiseul will continue this fiscal year. The development boasts a 345-room hotel.



## DREAMS RESORT SPA AND ZOETRY WELLNESS & SPA RESORTS

Under this initiative, two (2) luxury all-inclusive hotels are currently under construction and will be branded as "Dreams Resort Spa" and "Zoetry Wellness & Spa Resorts" with 250 and 80 rooms, respectively.

## COURTYARD MARRIOTT (POINTE SERAPHINE)

The construction of a nine 9-storey business hotel at Pointe Seraphine, will continue during this upcoming fiscal year. The facility of 140 rooms is expected to be opened next year.



## CAS EN BAS BEACH RESORT (LUCIAN BY BESPOKE HOTEL)

A 90-unit hotel is expected to be completed during the year 2024

## SANDALS HALCYON HOTEL EXPANSION

Work is near completion on the expansion of Sandals Halcyon Hotel, which is expected to come into service this year.



# POLICY INITIATIVES

2023-2024 FINANCIAL YEAR

## AGRICULTURAL EXPANSION AND FOOD SECURITY

### Banana Management Unit Project **\$4.0 MILLION**

This government has facilitated a \$4 million loan for the NFTO through the SLDB and will continue to support recovery in the banana industry through the establishment of the Banana Management Unit, mandated to enhance the overall performance of the banana industry by improving productivity and quality, and securing market access.

### Honey Production



The Government will focus on strengthening beekeeping organizations to enable their viability and sustainability by providing technical and marketing support, capacity building, resource and financial management, farm and product certification, branding, and labeling of products.

### Seamoss

The Government will provide resources to the seamoss industry for the enhancement of post-harvest quality control, production efficiency, farming area management, farmer training and capacity building, and access to markets, so the industry can reach its true potential.



### Value-added through Cassava and Coconuts

The government will provide the necessary support to farmers and agro-processors through the provision of planting material for expanding acreages under coconut and cassava production, and equipment for processors to increase related value-added products.



### Cocoa Sector Enhancement Project

The government will continue to provide the required support to expand cocoa production and to maximize the returns in the cocoa sector through increased focus on the processing of cocoa products, in a suitably structured business model environment



### Repairs to Fishing Facilities

This year, we will undertake improvements, repairs, and maintenance to the Castries, Dennery, and Vieux-Fort fishing facilities.

This project has already secured funding from the Japanese International Co-operation Agency (JICA).



# POLICY INITIATIVES

2023-2024 FINANCIAL YEAR

## HOUSING

### 0% VAT on Building Materials

To address the rising cost of building construction, the government will

**REMOVE THE 12.5% VAT ON:**

**Lumber, Steel, Cement, Galvanise, Plywood and Solar PV Systems**

**From August 02, 2023 - August 01, 2025**

### NIC/NIPRO HOUSING PROGRAMME

The National Insurance Corporation, through NIPRO, will be undertaking a major social housing programme in the Massacre area during this fiscal year. This should make available over 100 low-cost lots and houses.

**The National Housing Authority has also been in discussions with a major developer to provide a similar quantum of low-cost housing.**

### Land Rationalization & Resettlement

The **PROUD** program will continue to advance the process of land rationalization in the communities of Aux-Lyon, Pomme in Augier, Eau Piquant, Cantonment and Bruceville in Vieux Fort.

The government in its resettlement and rationalization programme will assist households **occupying government-owned lands to secure the land title**. We will enact **legislation to convert Proud into a Statutory Corporation** in which land will be vested.

### The Housing Deficit

- The Department of Housing will continue the National Housing Assistance Programme which seeks to provide housing assistance to low-income and indigent households.
- The National Sites and Service Programme (NSSP), involves the development of State Own Lands and the provision of Service Residential Lots at locations throughout the island. Crown Lands at **La Fargue, Piaye, Laborie** have been identified for development

## EDUCATION



The Ministry of Education has embarked upon a transformational approach to improving the education system and meet the needs of society by being more:

- **INCLUSIVE**
- **RESPONSIVE**
- **ACCESSIBLE**
- **RELEVANT**

This transformational approach has necessitated improvements to the physical infrastructure; use of ICT; special training for teachers; promotion and access to good nutrition, under our school feeding programme and the enhancement of our children's emotional intelligence.

- A cohort of **30 teachers** will receive training in **gender-sensitive instructions**, in the later part of this year to address the issue of under-achievement by boys.

# \$500,000

**Budget Allocation**

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Our goal is that every household should have a university graduate has been supported by an increase in the availability of university scholarships, sponsored by friendly countries, in particular, Taiwan, Monroe College, and the Government's University Package of Assistance Programme.

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## TVET

The success of the TVET programme continues to meet the needs of students, who are more receptive to learning outside the traditional teaching methods, providing them with the practical learning and skills that are required in the workplace.

TVET will remain an integral part of our country's education system.

# POLICY INITIATIVES

2023-2024 FINANCIAL YEAR

## NATIONAL SECURITY BUDGET - \$177.5 MILLION

Our strategic approach to reversing the rise and any normalization of violent crime will be focused on **strengthening law-enforcement** and **making social interventions**.

### DPT. HOME AFFAIRS - \$145.09 MILLION

#### Strengthening Law Enforcement



#### At the legislative level:

1. Increased penalties for illegal possession of firearm and ammunition;
2. Enacted the Suppression of Escalated Crime (Police Powers) Act, which gave the police the increased powers of search, arrest, and detention
3. Enabled police with the power to detain suspects for longer periods while investigations are taking place
4. Created a Serious Crime Unit with plans for expansion

#### At the human resource level:

1. The engagement of the Regional Security System to assist our local police.
2. Increased the training vote for the police to allow additional training in crime detection, surveillance and other modern crime-fighting techniques.
3. The additional employment of two probation officers.
4. Regularization of the status of some Police Officers and Bordelais Correctional Officers.
5. Hiring 60 new recruits, ensuring they are properly vetted so that only people of the highest caliber can become members of our police force.
6. Training opportunities for police officers in tactical operations, investigation, human rights and gender sensitivity, emotional intelligence, community policing, treatment of vulnerable persons, crime scene management and anti-gang training.
7. Improving the working conditions and welfare of members of the Police Force.
8. Working to improve morale.
9. Review and upgrading on a strategic plan for the police.
10. Training of Court Prosecutors.
11. Review promotion policy for Police, Correctional, Customs and Inland Revenue staff
12. Employment of new Bordelais Correctional Recruits

# POLICY INITIATIVES

2023-2024 FINANCIAL YEAR

## CITIZEN SECURITY

### Strengthening Law Enforcement



### Improvement in Physical Facilities and Conditions of work:

1. Construction of divisional headquarters in Gros Islet.
2. Repairs to Southern Divisional Headquarters (Vieux Fort Headquarters).
3. Repairs to Police Stations: Canaries, Micoud, Richfond, and Marchand.
4. Construction of Custody Suites, a project plagued by administrative delays.
5. Commissioning of the new drug squad building.
6. Relocation of various Units to more conducive work environments.
7. Purchase of new vehicles, motorcycles, trucks, and bicycles.
8. Purchase of special police equipment including drones, x-ray machines, bulletproof vests, and ammunition.
9. Upgrading of the forensic lab and the purchase of a comparison microscope for firearms analysis.
10. Repairs to Bordelais Correctional Facility.

## DEPARTMENT OF JUSTICE: **\$26.69 MILLION**

1. Allocation of over **\$2 million** for the Swift Justice Project. Project will be fully operational this year.
2. Increased the allocation for legal aid and court-appointed attorneys to ensure that the rights of the accused are protected and justice is served.
3. We will begin the construction of Halls of Justice to house the criminal, civil, and magistrates courts, to eventually alleviate the congestion and poor working conditions presently experienced in some of our court buildings.
4. Consideration will be given to the enactment of legislation for Judge only criminal trials.
5. The completion of the process of the ascension to the CCJ will make appeals to the highest Court more affordable and accessible to all.
6. Establishment of a First District Traffic Court to handle the significant backlog of notices, warrants, and ticket-related offenses.
7. Establishment of the Coroners Court to handle matters relating to death deemed to be unnatural or in the exercise of law enforcement. The coroner will handle inquests and investigations currently before the Court.
8. Expanding the Witness Protection Programme.
9. Establishment of the Sheriff's Office to handle assets subject to writs.
10. Increasing the broadband width at Bordelais to allow for the hearing of more than one case virtually.
11. Repairs to the First and Second District Court.

# POLICY INITIATIVES

2023-2024 FINANCIAL YEAR

## CITIZEN SECURITY

### Strengthening Law Enforcement



### Rehabilitation:

1. An allocation has been made for the commencement of preliminary works, public consultation, and designs for the conversion of the former George Charles Secondary School to a Rehabilitation Centre.
2. A crime and violence reduction project will be implemented to engage vulnerable and at-risk individuals in education and parenting.
3. Strengthening community-based organizations.
4. Establishing mentorship, training, capacity building, and diversion options.
5. Working with the St. Lucia Social Development Fund to establish a Crime Prevention Office to coordinate crime reduction, prevention, and intervention programmes initiated by civil society groups, non-governmental organizations and government agencies.
6. Creation of a targeted gang intervention plan.

### A Whole Societal Approach:

We will undertake a series of heavy social interventions, in areas particularly burdened with crime, and will be drawing on the resources and cooperation of community groups, civil society groups, counsellors, social workers and local businesses.

1. Identification of available land for resettlement.
2. Dialogue with the owners of land in the town of Vieux Fort to empower ownership to empower home ownership.
3. Psycho-social support for residents to deal with trauma, urge social recovery, and enhance economic well-being. In this regard, the Government will work closely with the NGO community.
4. The establishment of information desks by specified ministries to provide help and guidance to citizens to access government services. For example, the Ministry of Commerce will establish a presence to assist citizens to access small business loans.
5. Special economic, educational, and sports programmes for at-risk groups
6. Construction of an Administrative Complex and a Cultural Center for the people of Vieux Fort and the south within this term. This will fulfill a promise made to the people of Vieux Fort during the 2021 campaign.

# POLICY INITIATIVES

2023-2024 FINANCIAL YEAR

## HEALTH BUDGET - \$ 186.44 MILLION

The Government intends to spend in this financial year over **\$200 million** on health care. This excludes the expenditure on the refurbishment of the St Jude Hospital and the outstanding debt on the structure estimated to be **over \$50 million**.

**The Ministry of Health has laid out its focal areas for this year:**

1. Establishment of a Cancer Registry
2. Establishment of an Elderly Affairs Unit
3. Refurbishment of the La Ressource Health Center
4. Refurbishment of Soufriere Health Center while advancing plans for the construction of the Soufriere Hospital
5. Repairs and expansion of Comfort Bay Home
6. Expansion of Clinical Services at Primary Health Care Centers
7. Enactment of the Food Safety Bill
8. Establish a programme for the retention of health workers, particularly nurses.
9. Launching of the Golden 80 Plus Medical Package.

### UNIVERSAL HEALTH COVERAGE (UHC) - \$1.84 MILLION

The government has pledged to pursue a health policy where health care is affordable, accessible, and equitable. The **Universal Health Care** programme is expected to deliver this policy effectively and efficiently.

1. A public survey and public education programme has begun; it is expected that the necessary legislation and an extensive communication plan and enabling legislation will be output from the process.
2. A **Maternal and Child Health Care Program** will be the first stage of services provided.
3. The launch of the **Performance-Based Financing Programme (PBF)**
4. The registration of the population into the Health Information System to issue a health card to every citizen.

**The excise tax on tobacco products will be increased by 50% effective May 1, 2023.**

# POLICY INITIATIVES

2023-2024 FINANCIAL YEAR

## HEALTH BUDGET - \$ 186.44 MILLION

### CASTRIES MULTIPURPOSE HEALTH FACILITY

The **Ministry of Health** and the **Millennium Heights Medical Complex (MHMC)** will develop the **Castries Multipurpose Health Facility**, to include the:

- **Castries Urban Polyclinic (CUPC) \$1 million** and the
- **Secondary Care Wing of MHMC.**

The CUPC will be an urgent care support unit, relieving pressure on the non-emergency at the Accident and Emergency Department of OKEU. The Secondary Care Wing will accommodate low-acuity patients, freeing up bed space at OKEU.

### ST JUDE HOSPITAL RECONSTRUCTION - \$32.75 MILLION

Work has recommenced on the St. Jude Hospital

### OTHER HEALTH INVESTMENTS

- |  |                |
|--|----------------|
| • Continuation of Cuban Nurses Support on Island     | \$4.50 million |
| • Rehabilitation of the Mental Wellness Centre       | \$1.82 million |
| • Health System Strengthening Project                | \$6.97 million |
| • Emergency Response Covid 19                        | \$6.00 million |
| • Rehabilitation of the St. Jude Hospital (Stadium)  | \$1.30 million |
| • Reconstruction of the La Ressource Wellness Centre | \$0.50 million |
| • Construction Rehab of Soufriere Hospital           | \$2.00 million |

# POLICY INITIATIVES

2023-2024 FINANCIAL YEAR

## COMMERCE AND INDUSTRY

### \$10 Million

The Government is making available the sum of **\$10 million** through SLDB under the MSME loan grant facility.

As it relates to embracing new technologies, a total of **\$115,587** has been allocated in this budget as the government's contribution to the MSME digitization project funded by the OAS and the Government of Saint Lucia.

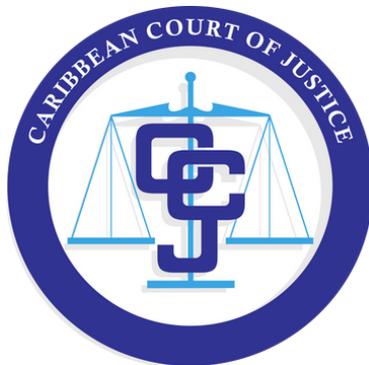


### SAINT LUCIA DEVELOPMENT BANK

### \$4.6 Million

The St. Lucia Development Bank (SLDB) would be required to play a more significant role in facilitating development and low-cost funding to Small and Medium Size Enterprises. The government has already injected **\$4.6 million** into the capital of the bank, a further injection promised for this year.

The SLDB will continue its modernization and expansion of its operators – while diversifying its portfolio to serve the housing and developmental needs of the people of Saint Lucia.



### CARIBBEAN COURT OF JUSTICE (CCJ)

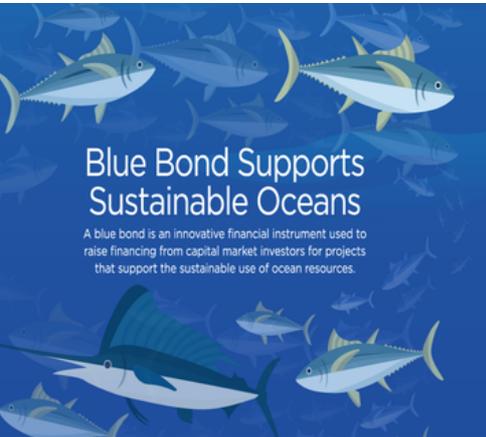
Saint Lucia became the **fifth country** in the region to make the Caribbean Court of Justice its final Court of Appeal. The ascension to the CCJ signals our desire to strengthen our participation in Caribbean regional integration and identify as a country that is autonomous and resolute in determining our country's future.

Our Constitution has served us well but will need to be further amended to reflect the hopes and aspirations of our people and respond to the need for the acceptance and celebration of our Caribbean identity. We will therefore continue to engage our citizens in conversations on and advance work to undertake constitutional reform in this country.

# POLICY INITIATIVES

2023-2024 FINANCIAL YEAR

## DEBT SUSTAINABILITY AND FINANCING



### BLUE BONDS

We are embarking on the issuance of a blue bond, where the proceeds will be used to support projects that are aimed at achieving UN Sustainable Development Goal 6 (Clean Water and Sanitation) and Sustainable Development Goal 14 (Life Below Water).

We will use these bond proceeds to focus on two critical areas:

- reducing the volume of untreated wastewater that enters our marine environment,
- enhancing the sustainability aspects of the fisheries sector while also encouraging job creation.

The Ministry of Finance is already working closely with the Ministry of Agriculture, the Ministry of Education, and the Water and Sewerage Company (WASCO) to ensure we are aligned to deliver a blue bond for Saint Lucia.



### INSURANCE/CATASTROPHIC BOND

The World Bank has offered us the possibility to utilize and leverage a small portion of our IDA resources under a program referred to as the Catastrophe Deferred Drawdown Option. This option makes available **USD 20 million** to a country at short notice to respond to a disaster.

## Sovereign Wealth Funds

We are in the process of exploring the pathways to set up a **Sovereign Wealth Fund**. The Fund, once set up, would be characterised by a strong and transparent governance structure, accountability, and robust risk management practices.

The objective of this government to create a multi-generational plan that would safeguard the future of the next generations.

# ECONOMIC POLICIES

## The Blue Economy - UBEC Project

### US \$10 MILLION

The **Contingent Emergency Response Component (CERC)** under **UBEC Project** has been triggered, with the primary objective of supporting the capacity of countries like Saint Lucia to rapidly respond in the event of a further eligible crisis or emergency.

Under the CERC, Three (3) key areas of focus have been brought to the fore to obtain great strides in food security. These focus areas include:

**Fisheries:** Increased production safety at sea and enhanced food safety sanitation and hygiene.

**Livestock:** Enhance livestock reproduction Breeding Programme, Pasture Development and Improved Nutrition, Arrival Health, and Diagnostics; and Water Security for Life stock Production.

**Crop production:** Improved Agricultural Infrastructure, irrigation, drainage, communal agricultural reservoirs, and protected Agricultural Technology Land preparation services, increased availability of planting materials and farm supplies to enhance productivity and training and capacity building for farmers.

THE GOVERNMENT IS HOPEFUL THAT THIS INVESTMENT WILL POSITIVELY IMPACT MANY PARTICIPANTS IN THESE THREE SECTORS.



# POLICY INITIATIVES

2023/2024 FINANCIAL YEAR

## ECONOMIC POLICIES

### 2.5% HEALTH AND SAFETY LEVY

**Est. \$33 million per annum in revenue collection**

Effective 2nd August 2023, the government shall impose a health and security level of 2.5% on goods and services, **except on food items, medicines, selected building materials, medical equipment, and security equipment.**

This new health and security levy is also intended to allow every citizen to contribute to the pressing needs of the health and security of the nation.

### Removal of VAT-Housing and Construction

To stimulate activity in the housing and construction sector, **the VAT of 12.5% (zero rated) will be removed** on the following building materials for **two (2) years.**

**EFFECTIVE 2ND AUGUST 2023 - 1ST AUGUST 2025**

**Plywood | Lumber | Steel | Cement | Galvanize**



The extension of the Tax Amnesty Programme under the same conditions for businesses and individuals for another year ending **May 1, 2024.**

For income tax years up to 2020, Corporate income tax, personal income tax, and property tax, if paid by May 1st 2024 will be **exempted from all related interest and penalty charges.**

**All income tax liabilities and related interest and penalty charges due before the income tax year 2000 will be written off.**

All penalties, interest, and fines will be waived if taxes are paid by May 1, 2024, as it relates to the following taxes:

1. Hotel Occupancy Tax;
2. Value-Added Tax;
3. Withholding Tax; and
4. PAYE (taxes deducted from employees by employers)

# POLICY INITIATIVES

2023/2024 FINANCIAL YEAR

## ECONOMIC POLICIES

This year, the government intends to **accelerate the payment of refunds to taxpayers** by proposing the following:

1. Allow employers to reduce PAYE deductions for the settlement of tax refunds due to employees by the government.
2. Allow taxpayers the right to offset tax liabilities against amounts due to them from Government.

### Tax Refund



### Withholding Taxes - Contracts Below \$10,000

Effective **July 1, 2023**, there will be **no withholding tax on payments on contracts \$10,000 and below.**

This exemption will apply to musicians and other artists in the creative industries. We will enact new legislation and tax regimes to facilitate the development of the creative industries.



### RENEWABLE ENERGY CONCESSIONS

Commencing **July 1, 2023**, the government intends to place selected PV components in the **zero-rated category for Value Added Tax**. The cost and installation of a PV system will be allowed as an **income tax-deductible expense, claimable over a maximum 2-year period.**



# ADDITIONAL MEASURES TO ASSIST THE PEOPLE OF SAINT LUCIA

A **\$600** INCREASE IN THE ONE-TIME ALLOWANCE TO TEACHERS BRINGING THE AMOUNT TO **\$1,400** TO BE PAID IN AUGUST 2023 TO ASSIST IN THE PURCHASE OF TEACHING MATERIALS.



## FUEL REBATE

A REBATE OF **\$1 PER GALLON ON FUEL** FOR ALL REGISTERED FISHERS. THE MODALITY WILL BE FINALIZED AFTER DISCUSSIONS AMONG THE REPRESENTATIVE OF THE MINISTRIES OF FINANCE AND AGRICULTURE AND FISHING CO-OPERATIVES.

## POLICY FOR TRAVELLING OFFICERS IN THE PUBLIC SERVICE

AN EXTENSION OF DUTY REBATE ON VEHICLES TO CUSTOMS AND CORRECTIONAL OFFICERS.

The Cabinet of Ministers has agreed to offer travelling officers a **\$10,000 duty waiver** on any vehicle purchased by **July 2024**

## RELIEF FOR PENSIONERS

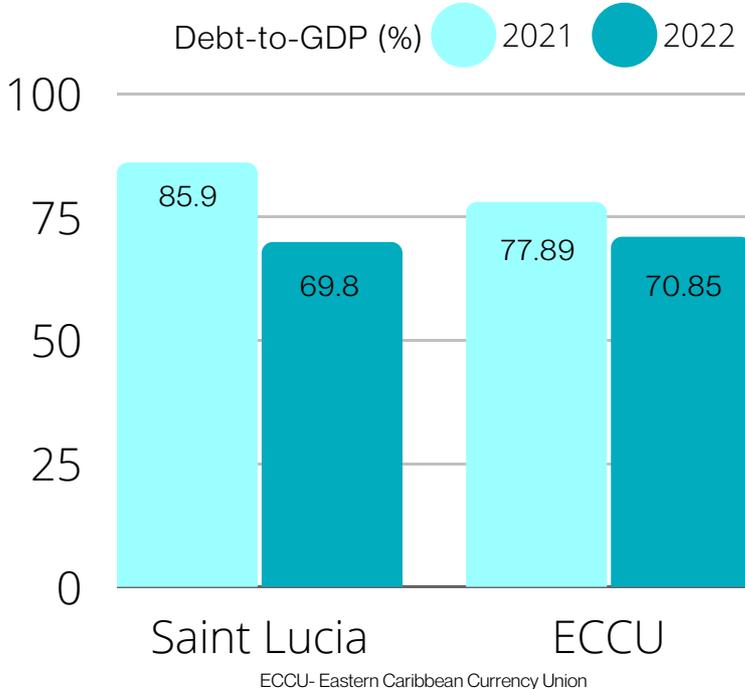
The Government has decided to make a one-off payment of **\$600** to all Government pensioners payable in **November 2023**.

# SAINT LUCIA'S PUBLIC DEBT

**\$4.395 billion**

*Debt to GDP Ratio of 69.8%*

Official stock of public debt as of December 2022



ECCU- Eastern Caribbean Currency Union

The prudential **debt-to-GDP** level of 60% or less by 2030 is highly recommended by the Eastern Caribbean Central Bank (ECCB) and other International Financial Institutions.

## Debt Policy Strategy

The Government of Saint Lucia remains committed to bringing its public debt under control. Currently, treasury bills, a short-term debt instrument, is in excess of \$441.2 million of Saint Lucia's debt portfolio. Furthermore, the government has been rolling over the treasury bills. Going forward, the Government's immediate debt policy strategy is to reduce its dependence on short term high interest-bearing instruments, through the use of treasury bills, and to pursue long term financing with lower interest rates from multilateral agencies, financial institutions and friendly governments.

## Saint Lucia's Debt Management Strategy

Debt management is of high priority for the Government. Therefore, the Government has developed a strategy to help ensure the sustainability of Saint Lucia's public debt over the medium term.

Under the debt management framework, the Government examined the parameters of Saint Lucia's debt portfolio in

terms of: **(i) the costs of debt and (ii) the risks profile of the debt based on the interest rates as well as the refinancing and roll over risks associated with the national debt stock.**

Addressing the untenable debt situation by converting short-term instruments into longer-term instruments, is in keeping with the Government's **Medium Term Debt Management Strategy (MTDS)**, which is to lengthen the maturity profile, reduce rollover risk and reduce the cost of borrowing by seeking lower interest rates.

## Debt Management Policy

As part of the Government's efforts to ensure proper management of the nation's debt and return to prudential levels of borrowing, the government intends to enact the **Public Debt Management Bill**. This new piece of legislation will enable us to manage and consolidate all laws pertaining to debt and to do so with a high level of transparency and accountability. It will also reduce ambiguities and inconsistencies that may have existed in the various pieces of legislation. Other reforms are necessary if we are to remain on track with debt sustainability and in this regard, we intend to support the Public Finance Act and Procurement Legislation with the preparation of appropriate regulations. The proposed regulations are designed to provide the required clarity to certain sections of the respective Acts to make their application more practical for use in Government, Ministries, Departments and Agencies.

## Key Debt Management Indicators

	2021	2022
Average Time to Maturity	6.2 yrs.	6.1 yrs.
Average Time to Re-Fixing	6.1 yrs.	5.9 yrs.
Weighted Avg. Cost of Debt	4.49%	4.81%

## ALLOCATION OF EXPENDITURE ACROSS MINISTRIES AND GOVERNMENT DEPARTMENTS

AGENCY NO.	MINISTRY & DEPARTMENT DESCRIPTION	RECURRENT	CAPITAL	TOTAL	%
44	Department of Finance	440.4	120.91	<b>561.31</b>	30.2%
52	Department of Education	217.22	15.46	<b>232.68</b>	12.5%
53	Ministry of Health, Wellness & Elderly Affairs	173.70	12.74	<b>186.45</b>	10.0%
43	Department of Infrastructure, Ports & Transport	53.53	117.23	<b>170.76</b>	9.2%
36	Department of Home Affairs & National Security	129.25	15.84	<b>145.09</b>	7.8%
56	Department of Economic Development & Youth Development	48.04	57.04	<b>105.08</b>	5.7%
51	Ministry of Equity, Social Justice & Empowerment	68.71	7.79	<b>76.50</b>	4.1%
22	Department of Public Service & Gender Affairs	65.20	5.73	<b>70.93</b>	3.8%
46	Ministry of Tourism, Investment, Creative Industries, Culture & Information	36.79	12.93	<b>49.73</b>	2.7%
41	Ministry of Agriculture, Fisheries, Food Security & Rural Development	33.10	11.48	<b>44.57</b>	2.4%
48	Department of Housing & Local Government	25.93	13.66	<b>39.59</b>	2.1%
45	Ministry of External Affairs, International Trade, Civil Aviation & Diaspora Affairs	25.86	1.25	<b>29.81</b>	1.6%
35	Department of Justice	25.25	1.45	<b>26.69</b>	1.4%
55	Department of Sustainable Development	22.04	1.40	<b>23.45</b>	1.3%
21	Office of The Prime Minister	21.47	1.70	<b>23.18</b>	1.2%
42	Ministry of Commerce, Manufacturing, Business Development, Cooperatives & Consumer Affairs	12.14	7.75	<b>19.89</b>	1.1%
47	Department of Physical Development & Urban Renewal	10.15	6.86	<b>17.02</b>	0.9%
54	Ministry of Youth Development & Sports	8.62	2.61	<b>11.23</b>	0.6%
32	Attorney General's Chambers	8.88	0.00	<b>8.88</b>	0.5%
12	Legislature	3.59	0.26	<b>3.85</b>	0.2%
49	Department of Labour	2.81	0.01	<b>2.82</b>	0.2%
14	Electoral Department	1.99	0.17	<b>2.16</b>	0.1%
15	Audit Department	2.01	0.03	<b>2.04</b>	0.1%
13	Service Commissions	1.59	0.03	<b>1.62</b>	0.1%
11	Governor General	1.34	0.06	<b>1.40</b>	0.1%
		<b>1,442.32</b>	<b>414.40</b>	<b>1,856.72</b>	<b>100%</b>

Recurrent, Capital and Total figures are in **\$EC Million dollars**. Table is sorted in descending order per the **Total** column.

Source: Government of Saint Lucia: Estimates of Revenue and Expenditure 2023-2024

**ESTIMATES 2023-2024 - FISCAL SUMMARY**

	<b>ACTUAL 2021-2022</b>	<b>APPROVED ESTIMATED 2022-2023</b>	<b>PROJECTED OUTURN 2022-2023</b>	<b>BUDGET ESTIMATES 2023-2024</b>
<b>REVENUE</b>				
Tax Revenue	951,132,114	1,016,435,979	1,073,823,568	1,260,370,685
Non-Tax Revenue	102,258,992	133,886,321	135,256,069	153,018,615
<b>TOTAL RECURRENT REVENUE</b>	<b>1,053,391,106</b>	<b>1,150,322,300</b>	<b>1,209,079,637</b>	<b>1,413,389,300</b>
<b>Current Revenue</b>	<b>1,046,423,416</b>	<b>1,140,308,300</b>	<b>1,199,210,687</b>	<b>1,403,375,300</b>
Capital Revenue	3,552,769	10,686,500	3,522,700	7,624,492,
Grants	79,047,385	176,680,881	101,077,984	147,049,052
<b>TOTAL REVENUE AND GRANTS</b>	<b>1,129,023,570</b>	<b>1,327,675,681</b>	<b>1,303,811,371</b>	<b>1,558,048,844</b>
<b>Expenditure</b>				
Wages & Salaries	530,856,115	590,703,621	566,718,411	568,614,553
Goods & Services	307,919,951	362,023,690	288,567,164	405,612,451
Transfers	280,971,778	212,392,553	204,333,780	239,146,826
<b>Current Primary Expenditure</b>	<b>1,119,747,844</b>	<b>1,165,119,864</b>	<b>1,059,619,355</b>	<b>1,213,373,830</b>
Interest Charges on Debt	167,773,389	174,476,736	179,734,095	218,935,170
<b>Current Expenditure</b>	<b>1,287,521,233</b>	<b>1,339,596,600</b>	<b>1,239,353,450</b>	<b>1,432,309,000</b>
Refunds	6,967,690	10,014,000	9,868,950	10,014,000
<b>Total Recurrent Expenditure</b>	<b>1,294,488,923</b>	<b>1,349,610,600</b>	<b>1,249,222,400</b>	<b>1,442,323,000</b>
Principal Repayments (PR)	120,462,807	110,557,200	107,401,160	112,259,453
Capital Expenditure	226,613,443	382,645,400	214,616,261	302,136,547
<b>Total Expenditure</b>	<b>1,641,565,173</b>	<b>1,842,813,200</b>	<b>1,571,239,821</b>	<b>1,856,719,000</b>
<b>Total Expenditure (Less PR &amp; Refunds)</b>	<b>1,514,134,676</b>	<b>1,722,242,000</b>	<b>1,453,969,711</b>	<b>1,734,445,547</b>
Current Surplus/(Deficit)	-241,097,818	-199,288,300	-40,142,763	-28,933,700
Recurrent Surplus/(Deficit)	-361,560,624	-309,845,500	-147,543,923	-141,193,153
Primary Surplus/(Deficit)	-217,337,717	-220,089,583	29,575,755	42,538,467
<b>Overall Surplus/(Deficit)</b>	<b>-385,111,106</b>	<b>-394,566,319</b>	<b>-150,158,340</b>	<b>-176,396,703</b>
GDP (in Billions)	4.91	5.47	5.50	6.04
Primary Balance as a % of GDP	-4.4%	-4.0%	0.5%	0.7%
Overall Balance as a % of GDP	-7.8%	-7.2%	-2.7%	-2.9%
<b>NET FINANCING REQUIREMENT</b>				
External Borrowing	241,393,830	425,387,524	132,737,189	256,595,192
T-Bills & Bonds	264,180,083	79,735,995	124,822,311	32,060,964
<b>Total</b>	<b>505,573,913</b>	<b>505,123,519</b>	<b>257,559,500</b>	<b>288,656,156</b>



# 2023/2024 BUDGET

## HOW TO ACCESS SAINT LUCIA'S BUDGET DOCUMENTS

The budget documents can be accessed via the Department of Finance website at <https://www.finance.gov.lc/>

Additional resources available include:

1. [Estimates of Revenue and Expenditure 2023/2024](#)
2. [Throne Speech by his Excellency Acting Governor General Mr Cyril Errol Melchiades Charles](#)
3. [Prime Minister's Budget Presentation: Estimates of Revenue & Expenditure](#)
4. [Prime Minister's Policy Statement \(The Appropriation Bill\): "Health and Security: Pillars for Sustainability"](#)

Feedback on **The Citizen's Guide to the 2023/2024 Budget** may be sent to [info@finance.gov.lc](mailto:info@finance.gov.lc)

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