Speech by His Excellency the Prime Minister of the Democratic Republic of Timor-Leste Taur Matan Ruak on the occasion Presentation of the 2022 General State Budget

National Parliament, December 1st, 2021

Your Excellency, Mr President of the National Parliament
Your Excellencies, Honourable Members of Parliament
Ladies and Gentlemen, Members of the 8th Constitutional Government
People of Timor-Leste,

The draft General State Budget for 2022 that the 8th Constitutional Government presents to the National Parliament represents the continuity of the political commitment of the 8th Constitutional Government to the Timorese citizens until the end of its term in 2023.

We have set four clear objectives that we want to achieve in the coming year:

First, to fight the pandemic caused by COVID-19.

Second, to protect citizens.

Third, recover the economy and create jobs.

Fourth, the year 2022 is envisaged as the year of recovery from the pandemic of COVID-19.

Since it was identified, back in early 2020, the new coronavirus has infected more than 245 million people and caused more than 5 million deaths worldwide.

And in addition to the profound human costs associated with the pandemic, it also caused one of the most severe economic crises of recent centuries, with several countries experiencing the biggest drops in growth rates since the great depression.

Similarly to the rest of the world, also in Timor-Leste, the economic and social situation was severely affected by the COVID-19 pandemic, forcing the Government to close the land and air borders to international circulation, with dramatic consequences for the circulation of people, goods and commerce in general.

The beginning of 2021 saw an increase in the number of cases detected on national territory, requiring the strengthening of measures to prevent and fight COVID-19, the imposition of sanitary fences in several municipalities and the application of general lockdown measures.

However, on April 7th, 2021, Timor-Leste started the national vaccination plan against COVID-19, using vaccines obtained through the COVAX mechanism and vaccines donated by our friendly countries Australia, People' Republic of China, United States of America, Japan, New Zealand and Portugal, and more than 77% of the eligible population has already been vaccinated with the first dose and 51% with the second dose.

And on October 27th, the first batch of *Pfizer* vaccines arrived in Timor-Leste, allowing young people aged between 12 and 17 years old to start being vaccinated.

Therefore, after an increase in cases in the middle of the year caused by the arrival of the Delta variant in the country, Timor-Leste has seen a gradual reduction in the number of infected and severe cases.

Like everywhere else in the world, there is still no effective treatment against COVID-19, but as the vaccination campaign has shown so far, an improvement in national healthcare and the strengthening of the National Health System can have a significant impact on the quality of life of the population but also result in economic and social benefits.

We are confident that we will achieve immunisation of at least 80% of the population by the end of the year which will finally allow for the lifting of the restrictions associated with COVID-19 and a cautious, phased return to normality.

Therefore, we propose an increase of US$ 37.6 million in the budget of the COVID-19 Fund, in addition to the unexpended balance of about US$ 40 million that will be transferred to the next budget year, so that we can count on a total of about US$ 77.8 million to address the uncertainties that still threaten public health.

With that amount, we will rehabilitate and maintain quarantine facilities throughout the country, and provide adequate care for quarantined citizens. We will continue to increase epidemiological surveillance capacity through the testing and acquisition of vaccines. We will extend awareness campaigns nationwide, and train health professionals and workers in direct contact with COVID-19.

Elections for the President of the Republic will be held in 2022 and it is necessary to ensure that all the conditions are met for this democratic event to take place smoothly.

It is also necessary to guarantee that the election does not contribute to the worsening of the COVID-19 pandemic, and therefore all necessary means will be ensured to carry it out with the necessary hygiene and safety conditions.

The Government will ensure that everything takes place smoothly and with the participation of all political forces.

We will also invest US$ 106.7 million to ensure access to quality health care for all citizens of all ages through the improvement of health service facilities, the provision of primary health care services, as well as differentiated inpatient, outpatient and emergency health care, with the use of diagnostic and therapeutic resources to support secondary and tertiary health care.

We will continue to reduce the prevalence and incidence rate of chronic non-transmissible diseases. We will continue to improve the nutritional condition of mothers and children. We will continue to ensure the availability and quality of medicines and medical equipment in all health facilities. And, we shall continue to promote the continuous training and capacity building of our health professionals in the different specialities of interest to the country.

In 2022, the Health sector will benefit from the largest share of support from our development partners, with US$ 34 million, equivalent to one-fifth of total donor support.

Excellency, President of the National Parliament
Honourable Members of Parliament,

After having grown at an average rate of 5.6% since the 2006 crisis, and until 2017, due to public spending on some infrastructures and the increase in current expenses of the Public Administration, this growth halted in 2017 and 2018 due to political instability.

Even with a slight recovery in 2019, the national economy is yet to reach 2016 levels.

The negative 8.6% growth in Gross Domestic Product (GDP) in 2020 was due to the combination of factors such as the extended duodecimal regime, the political uncertainty, the COVID-19 pandemic and the restrictive measures to contain the spread of the pandemic on the national territory.

The contraction of Gross Domestic Product (GDP) in 2020 was the worst since the restoration of independence. Gross Domestic Product (GDP) in 2020 was identical to that of 2013, meaning a loss of seven years of growth.

All this has led to the worsening of the vulnerability of Timorese families, due to the reduction of employment and income from work, despite the various support measures adopted by this Government.

The weight of the informal sector in the economy has left many people without protection or access to Social Security support, especially self-employed or small entrepreneurs.

The Private Sector was especially affected due to dependence on public tenders and delays in payments by the State due to the duodecimal regime in 2020, as well as due to the lockdown and reduction in household consumption.

Many companies, already decapitalised before, saw their situation worsen. Particularly hard hit were the micro, small and medium-sized enterprises linked to the tourism and catering sector, due to the closure of borders, lockdowns and a drastic reduction in the number of tourists.

In fact, the closure of borders and the interruption of air connections have brought Timor-Leste's tourism sector to the brink of collapse, surviving thanks to scarce domestic tourism. In 2019, the tourism sector was valued at US$ 24 million and in 2020 generated only around US$ 4 million, a drop of over 80%.

To help the private sector, and employment support measure was adopted to avoid a substantial and sudden reduction in workers' income, by sharing part of workers' salaries, as well as two costs with electricity and company rents.

The first support to unemployed citizens was also approved, which could be the genesis of a future universal unemployment benefit.

A credit moratorium was also approved to relieve debtors of the costs of loan repayment, deferring for nine months the maturity of capital repayment obligations, and establishing the State's share in interest payments, allowing many companies to survive this period of crisis.

But we need to continue to help businesses, particularly those in the tourism sector, not only to ensure the recovery of the sector but also to prevent more businesses from closing and workers from being laid off as we slowly begin to re-establish links with the outside world.

We must fight labour precariousness. The issue of youth unemployment, and the fact that the labour market is still characterised by an excessive weight of the informal sector (more than 70% of workers), and with vulnerable employment reaching levels that are too high (more than 50% of workers), resulting in low incomes and jobs without social protection, deserve the attention of all of us.

To this end, it is urgent to invest in social protection, which is often perceived as a non-productive expense, but more than an expense, it represents an investment in people, enabling them to ensure dignity and resilience against risks throughout their lives and against crises such as the one caused by the COVID-19 pandemic.

It is therefore important to highlight some of the important steps taken in 2021 in the area of social protection.

In early November, the Council of Ministers approved the *"National Strategy for Social Protection 2021-2030"*. We want to ensure the evolution of the implementation of social protection measures in an integrated and sustainable way. The main goal is to increase coverage (both in the risks covered and the number of people covered) and thus contribute to poverty reduction and development.

The *"Bolsa da Mãe"* allowance was also redesigned so as to ensure a more significant impact on reducing poverty and promoting national human capital. Therefore, two additional benefits were created, entitled "*Bolsa da Mãe-Nova Geração*", which aim to provide social support during pregnancy and early childhood, improve maternal and child health and nutrition, promote economic inclusion and foster the local economy.

2021 was the year of the consolidation of the Social Security System. After the constitution of the *Social Security Reserve Fund (FRSS – Portuguese acronym)* was approved, in 2021 the necessary steps were taken to make the management of the Fund operational, including the drafting of the investment policy, the preparation of the reference portfolio, and the negotiation of the operational management agreement is underway.

The Government also approved the amendment of the social security legislation to:

- Extend the contributory regime to new groups of workers, aiming at the universality of the Social Security scope;
- Ensure the protection of workers temporarily working abroad;
- Ensure equal treatment for all workers in Timor-Leste;
- Ensure that civil servants who are covered by both the old transitional regime and the new general regime have a fair final pension;
- And to ensure that those who participate in the contributory scheme will always have a higher pension than those who do not participate, by approving a minimum pension.

Despite the complexities caused by the pandemic, it was also possible to start the development of the social security computerised financial system, which should be completed in the first quarter of 2022 and will allow for full integration with the Ministry of Finance's system for integrated reporting of all public finances.

In 2022, we will continue the work developed, focusing on the consolidation and strengthening of the system. Thus, it is planned:

- The establishment and operationalisation of the Service for Verification of Disabilities, which will allow the payment of social benefits in situations of temporary and permanent incapacity and disability for work;
- The establishment of seven decentralized services of the National Institute of Social Security (INSS), by regions. This has also been a measure requested by the National Parliament, and foreseen in the Economic Recovery Plan, which the Government considers fundamental to bring social security closer to the citizens;
- The establishment of a definitive minimum pension, the revision of the Support Allowance for the Elderly and Disabled, and the establishment of protection in case of illness;
- The promotion of a big awareness campaign, throughout the country, so that social security reaches everyone, in Timor-Leste's territory;
- And the reinforcement of the National Institute of Social Security (INSS) human resources, with 36 people expected to be hired, most of them for the municipalities/ decentralized services;

2022 will also see the start of the effective management of the Social Security Reserve Fund, which will have a capitalisation of around US$ 158 million as a guarantee of the sustainability of the pension system in the future.

Excellency, President of the National Parliament
Honourable Members of Parliament,

Both the fight against the pandemic and the protection of citizens will depend on our capacity to recover the economy and employment through a responsible economic and budgetary policy that is counter-cyclical and generates growth.

After a sharp fall in Gross Domestic Product (GDP) in 2020, this trend is expected to reverse from 2021 onwards, with positive growth.

Although a higher growth was initially planned, the lockdown as a result of the rise in COVID-19 cases and the April floods, led to a low execution of development capital, around 15% by the end of the third quarter, and growth was revised downwards from around 2% to 1.6%.

For 2022, forecasts point to positive growth of 2.1%, due to the increase in the GSB execution rate, the number of Public-Private Partnerships (PPP) projects, and a significant reduction in imports, as a result of the reduced budget ceiling.

The main objective of reducing the budget ceiling in 2022 is to bring public finances onto a sustainable path in order to preserve the country's, Petroleum Fund.

Even with a 17% reduction in the budget ceiling compared to this year's State Budget, household consumption will continue to grow in 2022, and the number of public-private partnership projects will increase.

The following Public-Private Partnerships (PPP) projects are currently underway: the Tibar Port, in the implementation phase; the Medical Diagnostics project, in the procurement and negotiation phase; the Accessible Housing project; the Cristo Rei project and the Presidente Nicolau Lobato International Airport project.

Coffee exports will continue to rise in 2022 after the recovery in 2021.

As for the inflation rate, Timor-Leste should register an increase of 2.7% in 2022, identical to the average inflation estimated for the Asian region, caused by the rise in the world price of oil, which will increase the prices of essential goods and raw materials.

Also, between September 2020 and September 2021, the US dollar depreciated by 2.3%, which can be beneficial for exports, increasing the country's competitiveness and leveraging economic growth, if the opportunities are well used.

We want to continue to prepare the conditions for the return of economic agents' trust, and for the national economy to regain international credibility.

For this to happen, there must be a sustained recovery of macroeconomic indicators, companies must be guaranteed fiscal stability, and the measures proposed in the *Economic Recovery Plan* must be implemented.

A developed economy is not only made of investment in infrastructures, it is also necessary to invest in human capital, that is, in the quality of education and professional training.

It is not enough just to fund complex industrial plants if we do not have workers capable of working in them. We must create a capable and competent workforce that is able to create wealth, otherwise, we will forever be dependent on foreign workers to secure the strategic sectors of the national economy.

We must ensure that international investments, whether corporate or through donors, increasingly use domestic resources and contribute to the training of our workers.

We want to stop being a nation dependent on foreign countries and able to depend on itself to ensure the development of its economy.

We must take advantage of the new generations, who will be the best-trained generation in our history, and who will allow us to definitely make the leap towards a middle-income economy.

Excellency, President of the National Parliament
Honourable Members of Parliament,

We propose a robust increase in public investment, focusing on six major areas of action:

- In Social Capital, we propose US$ 226.5 million, which represents 13.5% of the General State Budget (GSB), to invest in Education, Professional Training and Health, to qualify workers in key sectors of the economy and essential services, responding to the needs of the Public Administration and the private sector, and to strengthen the response to the COVID-19 pandemic and to continue the vaccination programme.
- In Housing and Social Inclusion, we propose US$ 387.3 million, or 23.1% of the General State Budget (GSB), to continue the focus on improving access to potable water, basic sanitation and electricity throughout the territory, as well as developing affordable housing programmes.
- In the Productive, Environment and Connectivity Sectors, we propose US$ 345.9 million, which represents 20.7% of the General State Budget (GSB), to increase agricultural productivity and food security, build new infrastructure, distribution channels and agricultural storage structures, develop the hotel industry by training professionals in the sector, and inducing more sustainable behaviour in the population, by reducing the use of non-biodegradable materials and increasing recycling and reuse of materials, in order to increase the country's resilience to climate change.
- In Private Sector Development, we propose 78.6 million dollars, which represents 4.7% in the General State Budget (GSB), because this Government wants to focus on the recovery of the economy, especially weakened as a result of the recession caused by the impact of COVID-19, and the lockdowns enforced in the years 2020 and 2021, facilitating investment and supporting small and medium enterprises and job creation, to increase national productivity and reduce the unemployment rate, contributing to the recovery of the economy.
- In Rural Development, we propose US$ 72.2 million, or 4.3% of the General State Budget (GSB), to continue the decentralisation agenda, establishing strong institutions and strengthening the capacities of local structures to act, to ensure the provision of quality public

services throughout the national territory, and to promote national identity and territorial cohesion.

- In Good Governance, we propose US$ 116.3 million, representing 6.9% of the General State Budget (GSB), which will fund a wide range of thematic and cross-cutting reforms with special emphasis on the introduction of medium-term planning in all public institutions and the development of performance indicators, as part of the Public Finance Management Reform and Tax Reform.

The 2022 General State Budget proposal continues the paradigm shift in public finance management and in the way the State's accounts are viewed, incorporating the best international practices in terms of budget structure, based on a logic of programme budgeting and performance evaluation regarding the goals and indicators set out in the four pillars of the Strategic Development Plan, namely: the Institutional Framework, Social Capital, Economic Development and Infrastructure Development.

This reform in public finance, which began in 2016, was a necessary first step in leading us to a new way of thinking about how we commit our resources, by valuing the services we will provide to citizens over budget ceilings or the simple comparison between the budget execution obtained in previous years.

With this reform work in mind, in the current year 2021, we must continue to develop and use evidence-based planning and priority setting as the cornerstone of our resource allocation decisions.

Thus, a National Programme called "*Gender Equality and Social Inclusion*" was established, in which we propose to invest a total of 203.8 million dollars in 2022 (12% of the total budget). This program demonstrates the Government's commitment and investment in the implementation of various gender policies, such as the *National Action Plan against Gender Violence*, the *Maubisse Declaration* and the *National Action Plan on UNSCR 1325* – addressing gender violence, economic empowerment of women, and peace and security, respectively.

To track the share of the General State Budget allocated to the promotion of gender equality and the commitments undertaken to eliminate existing inequalities, the Government established a *Gender Marker* for financial planning and information systems.

Through this substantial investment, the Government firmly believes that when women and youth and marginalised groups are safe, economically secure and healthy, it brings benefits to individuals, families, businesses and the economy.

We have also initiated the assessment process for the readjustment of the National Strategic Development Plan. The results of this assessment, together with information from the 2022 Population Census, will provide an updated and realistic baseline for future planning and to ensure that our focus and resources are correctly allocated to priority areas.

With the approval of our child marker policy, we will, from 2023 onwards, introduce a child marker in all our government programmes and sub-programmes, so that we can easily identify the investment of public resources in our children and ensure that we meet our obligations and commitments to protect and improve the lives of all children.

We are currently working on developing a disability marker, similar to the child and gender markers. This will ensure that our budgets and plans are prepared putting people with disabilities at the forefront and will allow us to measure allocation and achievements compared to our obligations and commitments.

To support the achievement of our long and short term goals, we must have medium-term plans that guide us through the years to achieve our long term goals. That is why UPMA's role will change, to focus on medium-term planning, monitoring and evaluation, starting in 2022.

We will start working on the development of a *National Medium Term Plan*, which will have a basic set of National Indicators, linked to costs and sufficient funds to ensure funding and implementation. Without costs, plans are nothing more than beautiful dreams.

With the expected approval of the new Budget and Public Financial Management Framework Law by the National Parliament, in 2022 we expect to have new tools to monitor and control public financial management, namely through the approval of a new chart of accounts and the improvement of the financial reporting computer systems.

We also plan to involve the National Parliament in budget planning through the presentation of a Major Planning Options law that will enable Parliament to have a say in the priorities that will be enshrined annually in the General State Budget law.

Excellency, President of the National Parliament
Honourable Members of Parliament,

Tax policy is not only a way of raising revenue but also an important tool of economic and social policy.

We are therefore moving towards the introduction of a consumption "inhibitor" excise tax, which will not only increase domestic revenue but will also benefit the health of our people, especially the younger generation, by increasing the price of tobacco and alcohol.

For the next budget year, we propose a further increase in the consumption excise tax rate applicable to alcoholic beverages, as happened in 2020 and in 2021.

This increase is intended to help raise domestic revenue, as well as discourage the consumption of drinks with a high alcohol concentration, which has more harmful effects on the health of consumers, by increasing the difference between the tax rate for beers with less than 4.5% alcohol content and the tax rate for drinks with a higher alcoholic volume.

With this increase, we want to continue to promote the national beverage production industry, which creates dozens of direct jobs and hundreds of indirect jobs, preventing the domestic market from being flooded by low-priced imports that contribute nothing to the national economy.

Thus, the excise tax rate applicable to malt beer with an alcohol content of less than 4.5% is increased from 2.50 dollars to 2.70 dollars per litre, and the excise tax rate applicable to malt beer with other alcohol content, as well as wine, vermouth and other fermented beverages, is increased from 3.50 dollars to 4.50 dollars per litre.

Timor-Leste is identified by international organisations as one of the countries with the highest prevalence of smoking, especially among youth. Over the past decades, several countries have successfully used tax increases to reduce tobacco consumption.

Thus, in order to discourage the consumption of tobacco, a product that is highly harmful to health, it is planned to increase the excise tax rate applicable to tobacco from the current US$ 19 per kilogram to US$ 25 per kilogram, an increase that the National Parliament suggested to the Government last year.

These increases will be reflected in the reform of tax legislation currently underway, and the Government should use tax rates to promote the adoption of healthy behaviours by the population.

Excellency, President of the National Parliament
Honourable Members of Parliament,

The General State Budget proposal for 2022 also includes a set of new measures especially dedicated to the allocation of social support and to the coordinated and swift response to emergency situations, to the strengthening of municipalities and local authority, combined with exceptional support measures for small and medium enterprises and the recruitment of 1,200 new F-FDTL recruits.

In 2022 the Population Census, postponed due to the COVID-19 pandemic, will finally take place, and it is necessary to allocate the necessary financial means for the pursuit of this important activity.

And, finally, the Unique Identification System will be introduced, another emblematic measure of the 8th Constitutional Government.

In summary, the main new measures to be accommodated by the 2022 General State Budget, and the costs associated with them, are:

- The allocation of a Monthly Food Allowance to public servants, with estimated costs of around US$ 25 million. This allowance is intended to provide food, which will enable beneficiaries to reduce spending on the purchase of food and the preparation of meals, while promoting the purchase of agricultural products from domestic producers, thus encouraging increased productivity in the agricultural sector.
- The allocation of the New Generation Mother Grant (Bolsa da Mãe – Nova Geração), with an estimated cost of US$ 13 million. This allowance is aimed at reducing poverty, promoting attendance at compulsory basic education and access to primary health care.
- The establishment of an emergency and natural disaster response fund, with a provision of US$ 13 million.
- The establishment of the Ataúro Municipality Investment Fund, with a provision of 13 million dollars.
- The Presidential Election, with estimated costs of US$ 12 million.
- The support to the development of Small and Medium Enterprises, with estimated costs of US$ 5 million.
- The procurement of vehicles and equipment for the Fire Brigade to respond to natural disasters, with estimated costs of US$ 3.9 million.
- The Population Census, with estimated costs of US$ 3.1 million.
- The establishment of a Unique Identification System, with estimated costs of US$ 3 million.
- Salaries for 1,200 new military personnel to be recruited by the F-FDTL, with estimated costs of US$ 1.2 million.

Among other measures approved by the Government, aimed at rationalising and containing State management expenses, we also highlight the implementation of the new vehicle policy and the effort to reorganise the management of the State's vehicle fleet, which was recently enacted by His Excellency the President of the Republic.

Excellency, President of the National Parliament
Honourable Members of Parliament,

Timor-Leste's oil wealth has enabled the remarkable development that the country has seen since the restoration of independence.

This Fund has been a boon for the country, but it is time to seriously address other means of revenue-raising to ensure that we have the necessary resources to finance the implementation of national objectives. It is time to develop a medium-term fiscal perspective, to ensure that our objectives are fully funded and that the country's resources are preserved for generations to come!

We must increase real investment and reduce spending to the essentials, limiting spending on the running of the Public Administration, on salaries, on vehicles, on travel, on catering and on minor capital.

The total budgeted amount of **1,675 million** is appropriate for what we want to do in the next budget year, for our ability to execute budgets over the years, and for the very sustainability of the only sovereign wealth fund we have.

Even with a 17% reduction in the budget, the public deficit will still be largely financed by annual withdrawals from the Petroleum Fund above the Estimated Sustainable Income (ESI).

As is already known, from 2009 to date, annual withdrawals from the Fund represent, on average, 5% of petroleum wealth, while the Estimated Sustainable Income is estimated at 3%. The Estimated Sustainable Income (ESI) for the next fiscal year has been estimated at US$ 554.0 million.

The Petroleum Fund's total petroleum wealth reached US$ **18,289 million** on January 1st, 2021 and is projected to reach US$ **18,469 million** by January 1st, 2022.

In the budget proposal presented to the National Parliament for 2022, the Government proposes to take US$ 1,042 million from the Petroleum Fund, exceeding the value of the Estimated Sustainable Income (ESI) by US$ 488 million.

Apart from the withdrawals from the Petroleum Fund, which will finance 62.2% of public expenditure, the financing of State expenditure will also be partially ensured by domestic revenues collected, which are projected at US$ 150 million, by the integration of Cash Balances from the Treasury and from the RAEOA and ZEESM and accounted for at US$ 415 million, by Loan disbursements up to a limit of US$ 50 million, by Donations, Inheritances and Legacies estimated at US$ 15 million, and by two Direct Budget Support assumed by the European Union, in the amount of US$ 9 million, and by the Australian Government in the amount of US$ 6.6 million.

Loans taken out by the Government of Timor-Leste from international financial institutions such as the World Bank and the Asian Development Bank have been repeatedly used to finance key infrastructure investment projects and continue to be a sustainable alternative funding solution to the Petroleum Fund, by providing relatively advantageous interest rates for the State and generous grace periods.

By the end of 2021, the accumulated public debt represented 18.9% of the national Gross Domestic Product (GDP). The financing to be secured by external concessional loan disbursements in 2022 will be 50.8 million dollars, with a maximum ceiling of 410 million dollars being proposed for new external loans.

This policy is intended to trigger the diversification and growth of economic activities that are fundamental for the country, and thus contribute to inclusive economic growth and poverty reduction.

Although road development continues to be the dominant sector in terms of financing through concessional loans, in line with the 8th Government's Programme, efforts have been made to broaden the scope of these loans to other equally vital strategic sectors, including water supply and sanitation, expansion of airport infrastructure, education, telecommunications and electricity, among others.

As a complement to sovereign public debt in the form of concessional external loans, we have been developing the use of Public-Private Partnerships (PPP), a modality that increasingly represents a financially viable alternative for funding strategic investment projects in Timor-Leste.

In this context, it is becoming increasingly imperative to seek better ways of using money and to know exactly where each dollar is being spent. The new Budgetary Framework Law, which is not yet finalised, will be a major tool to improve budgetary discipline and macroeconomic stability.

Given this scenario, we want to continue to focus on the quality of expenditure, paying greater attention to areas in which the country is still lagging behind other countries in the region, such as investing more and better in the development of human capital and citizens' well-being, because only then will the country's social and economic development progress more rapidly and the prosperity of its citizens be truly achieved.

I, therefore, ask the National Parliament to approve the 2022 General State Budget bill to enable the funding of the public investment needed to overcome the COVID-19 pandemic, return to economic growth and ensure the well-being of our citizens.

May God bless us all!

Thank you very much.