



## CONTINUITY AND GROWTH FOR ALL

The budget is a continuity of measures implemented in the previous years aiming at furthering a resilient growth (GDP forecast to rise from Rs 704bn in 2023/24 to Rs 798.5bn in 2024/25 and to Rs 1 trillion by 2030) and fostering inclusivity. The usual support is being extended to all economic sectors. Business measures that are the most acclaimed are the efforts being geared at attracting further investment such as the streamlining of licences and permits. To address and alleviate the shortage of labour, the recruitment of foreign labour will definitely bring comfort to our local industries.

Huge emphasis has been placed on the necessity to cope with climate change. A wide number of measures and incentives have been announced to reduce the carbon footprint and embrace sustainability further including the introduction of Corporate Climate Responsibility levy of 2% imposable on companies' profits (whose annual turnover exceed Rs 50m) to support the Climate and Sustainability Fund projected at Rs 3.2bn. Technology is moreover poised as a non-circumventable tool with a much expected potential for enhancing productivity and opening new opportunities for our economy.

There are heavy expectations on the agro-industrial sector to improve food security and to sustain a sector that has historically been the backbone of our development. Entrepreneurs will moreover have to be constantly groundbreaking in the highly competitive global manufacturing sector.

A budget which focuses on investing in the population through a myriad of measures for continuous socio-economic development.

**BDO Team**