



## IV CONSTITUTIONAL GOVERNMENT SECRETARIAT OF STATE OF THE COUNCIL OF MINISTERS

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### PRESS RELEASE

Council of Ministers Extraordinaire Meeting from September 16, 2011

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The Council of Ministers had a meeting extraordinaire this Friday, September 16, 2011, in the Council of Ministers Meeting Room, at the Government Palace, in Dili and approved:

#### **1. Law Proposal that approves the State Budget of the Democratic Republic of Timor-Leste, for 2012**

The State Budget Law Proposal for 2012 includes all the revenues and expenditures of the Timor-Leste State and covers the period from January 1, 2012 to December 31, 2012. The total estimated revenue from all sources (oil, non oil, funds from development partners and non-tax revenues), of the State Budget for this period is \$2.259,4 million U.S. dollars. The budget allocations, in U.S. dollars, are as follows:

- 1 - \$140,1 million for Salaries and Wages;
- 2 - \$344,7 million for Goods and Services, from which \$30 million U.S. dollars are allocated to the Human Capital Development Fund;
- 3 - \$194,2 million for Public Transferences;
- 4 - \$30 million for Minor Capital;
- 5 - \$1.054,4 million for Development Capital, from which \$746,2 million U.S. dollars are allocated to the Infrastructures Fund.

The total budget is thus of \$1.763,4 million U.S. dollars.

The IV Constitutional Government, in accordance with the set policies, remains committed to take action to transform the oil-based economy into a non-oil based economy and attract investment, essential for Timor-Leste's development and growth.

For this purpose, there is a fundamental condition to be met, which is the development of areas such as infrastructures and human capital. In 2011, the IV Government launched the Strategic Development Plan, created the Infrastructures Fund and the Human Capital Development Fund.

The Strategic Development Plan is a Plan of the People, for the People, and covers three areas crucial for the Nation's development: social capital, infrastructures and economic development.

The Infrastructures Fund will assist the Government to overcome the difficulties felt with the construction of infrastructures of Timor-Leste.

The Human Capital development Fund will allow to ensure a form of multi-annual project funding for human resources training, increasing the capacity and training of professionals from strategic sectors of development.