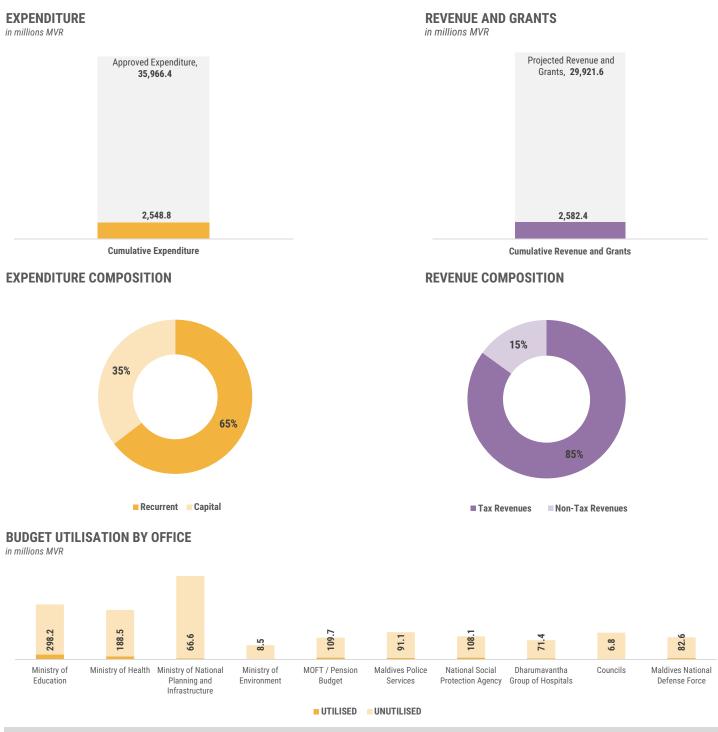
Ministry of Finance | Series no: WFD/06/2020 | Publication Date: 18 February 2020

Weekly Fiscal Developments

Week 6

as at 13 February 2020



The cumulative revenue and grants for the period, 1 January to 13 February 2020, is MVR 2,582.4 million. Most significant receipts were received from tax revenues; TGST, GGST, Import Duty and BPT.

The cumulative expenditure for the period is MVR 2,548.8 million. The majority of expenditure during this period was spent on recurrent expenditure; Salaries and Wages, and Allowances to Employees. Notable spending on capital expenditure include Development Projects and Investment Outlays, and Land and Buildings

The overall balance for the period is a surplus of MVR 33.6 million, as expenditure incurred was higher than revenue received during the period.

Net Issuance for the week, 9 to 13 February 2020, was nil.

Notes:

Figures in this report may be different to reports published by other offices as the figures are recorded the day it becomes realised to the Public Bank Account.

Total expenditure include figures where budget was consumed in 2019, but has been recorded as an expense in 2020. Cumulative 2020 expenditure is likely to be understated as expenditure for this period includes reversal entries for transactions for which budget has been consumed in 2019.

TABLE 1: SUMMARY OF GOVERNMENT FINANCES^{1/}

in mill	lions of MVR unless stated otherwise	Approved	as at 13 February 2020	as at 13 February 2019
Α	TOTAL REVENUES AND GRANTS	29,921.6	2,582.4	3,326.2
	Tax Revenues	17,852.3	2,194.5	2,376.5
	Non-Tax Revenues	7,058.3	381.0	572.2
	Capital Receipts	27.4	1.8	1.9
	Grants	5,214.9	5.2	399.7
	less: Subsidiary Loan Repayment	(231.3)	(0.0)	(24.0)
	TOTAL BUDGET	37,871.3	2,657.7	2,325.6
B	TOTAL EXPENDITURE (C+D)	35,966.4	2,548.8	2,179.8
С	RECURRENT EXPENDITURE	22,337.9	1,645.8	1,658.6
	Salaries, Wages and Pensions	10,278.5	831.4	782.3
	Administrative and Operational Expenses	11,956.3	813.7	600.6
	Losses and Write-offs	103.1	0.7	275.7
D	CAPITAL EXPENDITURE	13,628.5	903.0	521.2
	Capital Equipments	633.4	5.9	28.6
	Land and Buildings	4,595.4	484.2	18.0
	Infrastructure Assets	5,859.3	89.0	342.4
	Development Projects and Investments Outlays	916.0	323.9	102.4
	Lendings	50.0	-	29.9
	Budget Contingency	1,574.3	-	-
E	PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(4,201.1)	112.8	1,290.3
F	OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(6,044.8)	33.6	1,146.4
G	Financing and Interest Costs	1,843.7	79.2	143.9
Mem	orandum Items:			
	Loan Repayment	1,883.7	108.7	145.5
	Subscription to Multilateral Agencies	21.3	0.2	0.2
	Transfers to Sovereign Development Fund	-	67.3	120.9
	SDF Investable Balance	-	2,059.0	
	SDF Bank Balance	-	2,059.0	
	Public Sector Investment Program	10,454.8	573.2	362.9

1/ Revenue and expenditure data are likely to vary as reconciliation work is ongoing.

TABLE 2: REVENUE DETAILS^{1/}

llions of MVR unless stated otherwise	Approved	as at 13 February 2020	as at 13 February 2019
TOTAL REVENUE AND GRANTS	29,921.6	2,582.4	3,326.2
Tax Revenues	17,852.3	2,194.5	2,376.5
Import Duties	3,580.6	110.5	391.2
Export Duties	39.7		
Business and Property Tax	4,027.8	968.4	940.6
Business Profit Tax	2,019.3	867.5	837.1
Withholding Tax	735.8	100.2	100.6
Other Business and Property Taxes	1,272.6	0.8	3.0
Goods and Services Tax	7,954.5	900.3	855.3
General Goods and Services Tax	5,053.5	325.2	329.0
Tourism Goods and Services Tax	2,901.0	575.1	526.3
Royalties	144.2	14.2	13.5
Revenue Stamp	258.1	2.1	5.2
Green Tax	970.3	96.8	87.7
Airport Service Charge	877.1	93.3	71.2
Remittance Tax ^{2/}	-	9.0	11.8
Non-Tax Revenues	7,058.3	381.0	572.2
Fees and Charges	2,175.9	226.7	241.7
Airport Development Fee	877.1	94.4	71.9
Resident Permit	559.6	38.6	45.0
Other Fees and Charges	739.1	93.7	124.8
Registration and Licence Fees	441.0	31.6	49.4
Property Income	2,195.5	68.8	85.4
Rent from Resorts	1,726.6	42.5	54.7
Land Acquisition and Conversion Fee	297.0	1.1	1.5
Other Property Income	171.9	25.2	29.1
Fines and Penalties	169.7	34.4	43.9
Interest, Profit and Dividends	1,670.9	-	61.0
SOE Dividends	1,311.6	-	-
Interest and Profits	359.3	-	61.0
Other Non-Tax Revenues	405.3	19.5	90.8
Capital Receipts	27.4	1.8	1.9
Grants	5,214.9	5.2	399.7
Less: Subsidiary Loan Repayment	(231.3)	(0.0)	(24.0)

1/ Revenue figures are likely to vary as reconciliation and recordings of revenue transactions in the cashbook is ongoing.

2/ Remittance tax has been abolished with the passing of the new Personal Income Tax Bill.

TABLE 3: EXPENDITURE DETAILS^{1/}

in millions of MVR unless stated otherwise	Approved	as at 13 February 2020	as at 13 February 2019
TOTAL BUDGET	37,871.3	2,657.7	2,325.6
TOTAL RECURRENT AND CAPITAL EXPENDITURE	35,966.4	2,548.8	2,179.8
RECURRENT EXPENDITURE	22,337.9	1,645.8	1,658.6
Salaries and Wages and Pensions	10,278.5	831.4	782.3
Salaries and Wages	4,713.7	374.4	360.3
Allowances to Employees	4,002.4	328.5	295.3
Pensions, Retirement Benefits and Gratuities	1,562.4	128.6	126.7
Pensions	1,006.4	90.6	43.8
Retirement Benefits and Gratuities	556.0	38.0	82.9
Administrative and Operational Expenses	11,956.3	813.7	600.6
Travelling Expenses	237.8	16.1	21.6
Administrative Supplies	725.8	27.7	45.3
Administrative Services	2,299.1	169.4	134.5
Operational Consumables	897.9	29.9	21.7
Training Expenses	905.7	8.1	24.3
Repairs and Maintenance	410.2	24.4	36.6
Financing and Interest Costs	1,843.7	79.2	143.9
Grants, Contributions and Subsidies	4,636.1	459.0	172.8
Aasandha	950.8	71.9	3.5
Subsidies	1,049.3	218.0	48.7
Grants and Contributions	2,636.0	169.1	120.7
Losses and Write-offs	103.1	0.7	275.7
CAPITAL EXPENDITURE	13,628.5	903.0	521.2
Capital Equipments	633.4	5.9	28.6
Furniture, Machinery and Equipment	585.4	5.4	28.5
Vehicles	47.9	0.5	0.0
Minor extensions	0.0	-	-
Infrastructure Assets	10,454.8	573.3	360.4
Land and Buildings	4,595.4	484.2	18.0
Roads, Bridges and Airports	2,031.9	61.0	317.2
Wharves, Ports and Harbours	1,361.8	0.4	2.6
Other Infrastructure Assets	2,465.7	27.6	22.6

n millions of MVR unless stated otherwise	Approved	as at 13 February 2020	as at 13 February 2019
Development Projects and Investments Outlays	916.0	323.9	102.4
Development Projects	51.9	0.0	1.0
Investment Outlays	864.1	323.8	101.4
Lendings	50.0	-	29.9
Domestic Lendings	50.0	-	29.9
Foreign Lendings	-	-	-
Budget Contingency	1,574.3	-	-
Memorandum Items:			
Loan Repayment	1,883.7	108.7	145.5
Subscription to Multilateral Agencies	21.3	0.2	0.2
Transfers to Sovereign Development Fund	-	67.3	120.9

1/ Expenditure figures are likely to vary as reconciliation work is ongoing.

TABLE 4: Public Sector Investment Program Expenditure by Function

in millions of MVR	Approved	as at 13 February 2020	as at 13 February 2019	
Total PSIP	10,454.8	573.2	362.9	
1. National Security & Public Order	251.2	10.2	0.8	
Police	108.3	-	-0.2	
National Security	5.2	-	0.3	
Penitentiary	76.5	10.0	0.7	
Court Building	22.5	-	-	
Rehabilitation	35.8	0.3	-	
Customs	3.0	-	0.0	
2. Health & Social Services	770.3	40.9	7.3	
Health	360.0	18.8	7.2	
Social Service	87.7	0.0	-	
Sports	322.6	22.2	0.1	
3. Education Sector	594.2	13.3	14.0	
University	78.3	0.0	0.6	
School	515.9	13.3	13.4	
4. Environmental Protection	910.7	0.5	2.9	
Waste Management	212.0	0.4	1.9	
Coastal Protection	359.3	0.0	0.0	
Water Drainage System	63.5	0.0	-	
Renewable Energy	275.8	-	1.0	
5. Water and Sewarage	1,216.7	4.6	16.3	
Sewerage System	148.5	0.2	14.4	
Water/Sewerage	899.3	3.2	0.4	
Water System	169.0	1.2	1.5	
6. Transport	2,657.5	29.3	319.4	
Harbours	1065.9	0.4	2.4	
Bridges	416.1	14.6	51.3	
Airports	1020.7	14.3	265.7	
Transport	154.9	-	-	
7. General Administration	255.6	1.0	0.0	
Office Buildings	176.6	0.5	0.0	
Development of Councils	79.0	0.4	-	
8. Housing & Infrastructure	973.3	11.7	0.2	
Housing	973.3	11.7	0.2	
9. Mosques	71.2	0.9	-	
Construction of Mosques	71.2	0.9	-	
10. Land Reclamation & Road Construction	1,573.5	32.2	0.2	
Road Construction	601.6	32.2	0.2	
	001.0	52.2	0.2	

Land Reclamation	971.9	0.0	-
11. Fisheries & Agriculture	133.6	0.1	1.4
Fisheries/ Agriculture	133.6	0.1	1.4
12. Others	1,046.8	428.5	0.3
Land Acquisition	1000.0	428.5	-
Others	46.8	-	0.3

Note: This table is newly added to the 2020 Weekly Fiscal Developments and will highlight PSIP Expenses by type of project.

TABLE 5: BUDGET UTILIZATION OF ACCOUNTABLE GOVERNMENT AGENCIES^{1/}

1Presidents Office13.514.12People's Maljis23.321.23Judical Service Commission76.60.8.84Department of Judical Administration54.5034.345.05Elections Commission28.02.22.0.07Human Rights Commission24.12.22.0.08Anti-Corruption Commission34.55.6.62.0.09Auditor Generals Office7.06.8.67.0.010Prosector Generals Office7.06.8.67.0.011Maldive Strade Stra	in Millions of MVR unless stated otherwise	Approved	as at 13 February 2020	as at 13 February 2019
3Judicial Arministration17.61.60.884Department of Judicial Administration545.034.3343.05Elections Commission28.02.22.07Human Rights Commission28.02.22.08Anti-Corruption Commission36.53.62.69Addro Generals Office64.94.453.69Indidro Generals Office7.26.86.010Prosecutor Generals Office7.26.86.011Maldros Entals Outforte9.30.60.712Indial reseau Authority10.07.66.813Maldros Entals Outforte9.30.40.714Maldros Entals Outforte9.40.70.715Tax Appeal Tribunal11.90.77.616Local Convennent Authority121.91.71.616Local Convennent Authority7.7.31.22.317Ministry of Home Affairs77.31.22.320Ministry of Defense7.290.921Ministry of Edense7.31.22.322Ministry of Edense7.31.22.323Maldros Islamic University4.432.53.0024Maldros Islamic University4.411.1.33.525Ministry of Edense7.131.6.43.0.226Ministry of Edense7.96.64.2 <th>1 Presidents Office</th> <th>175.0</th> <th>13.5</th> <th>14.1</th>	1 Presidents Office	175.0	13.5	14.1
4 Department of Judicial Administration 545.0 34.3 44.0 5 Elections Commission 82.8 3.8 6.1 6 Civil Service Commission 22.0 2.0 7 Human Rights Commission 24.1 2.2 1.9 8 Anti-Corruption Commission 36.5 3.6 2.6 9 Auditor Generals Office 7.2 5.8 5.0 10 Prosecutor Generals Office 7.2 5.8 5.0 11 Maldives Indian revue Authority 120.6 7.6 6.8 12 Employment Tubunal 9.3 0.6 0.7 13 Maldives Media Counol 5.2 0.3 0.4 14 Maldives Media Counol 9.0 9.0 1.7 1.6 14 Maldives Media Counol 9.2 0.8 0.7 1.6 14 Maldives Media Counol 9.3 0.2 1.6 1.6 14 Maldives Media Counol 1.7 1.6 1.6<	2 People's Majlis	233.3	12.2	12.9
5Elections Commission82.83.86.16Civil Service Commission28.02.22.08Anti-Corruption Commission36.53.62.69Auditor Generals Office7.05.85.010Prosecutor Generals Office7.05.85.011Maldives Inland revenue Authority120.67.66.812Employment Tribunal9.30.60.713Maldives Broadcasting Commission9.40.70.715Tax Appeal Tribunal11.90.50.410Local Coverniment Authority12.71.71.615Local Coverniment Authority12.70.90.914Maldives Broadcasting Commission9.40.70.715Tax Appeal Tribunal1.90.50.416Local Coverniment Authority12.91.71.617Information Commissioners Office4.80.30.318National Integrity Commission3.08.22.98.230.020Ministry Of Deferse7.71.22.321Ministry Of Deferse7.31.22.323Ministry Of Deferse7.31.22.324Maldives Bhanic Luhversity24.01.40.01.1325Ministry Of Deferse3.90.23.03.03.03.026Ministry Of Duting Mind Resources and Agriculture5.019.76.64.226 </td <td>3 Judicial Service Commission</td> <td>17.6</td> <td>1.6</td> <td>0.8</td>	3 Judicial Service Commission	17.6	1.6	0.8
6Civil Service Commission28.02.22.07Huma Rights Commission24.12.21.98Anti-Corruption Commission36.53.62.69Auditor Generals Office64.94.54.710Prosecutor Generals Office72.05.85.011Maldres Indiand revenue Authority12.07.66.8.812Employment Tribunal9.30.60.713Maldres Media Council5.20.30.414Maldres Sendeacsting Commission9.40.70.715Tax Appeal Tribunal11.90.50.416Local Government Authority12.91.71.616Information Commissions Office4.80.30.318Maldres Information9.20.80.720Ministry of Defense7.11.63.08.22.821Ministry of Indem Affairs7.31.22.323Maldres Islandin University49.32.53.05.024Maldres National University49.11.4011.325Ministry of Foreign Affairs33.76.4.33.85.526Ministry of Foreign Affairs31.76.4.33.85.526Ministry of Foreign Affairs31.76.4.33.85.526Ministry of Foreign Affairs31.91.92.027Ministry of Foreign Affairs30.02.3.718.5<	4 Department of Judicial Administration	545.0	34.3	43.0
7 Human Rights Commission 24.1 2.2 1.9 8 Anti-Corruption Commission 36.5 3.6 2.6 9 Auditor Generals Office 64.9 4.5 4.7 10 Prosecutor Generals Office 72.0 5.8 5.0 11 Maldives Inland revenue Authority 120.6 7.6 6.8 12 Employment Tribunal 9.3 0.6 0.7 13 Maldives Media Council 5.2 0.3 0.4 14 Maldives Media Council 11.9 0.5 0.4 15 Tax Appeal Tribunal 11.9 0.5 0.4 16 Local Government Authority 127.9 1.7 1.6 17 Information Commissioners Office 4.8 0.3 0.3 18 Indivers Infaires 77.3 12.1 2.3 20 Ministry Of Delense 17.2 0.9 0.9 21 Ministry Of Home Afriars 77.3 12.1 2.3 23 Ministry Of Foreign Affriars 331.7 64.3 38.5 24 Maldives Islamic University 241.0 14.0 11.3 25 Ministry Of Foreign Affriars 331.7 64.3	5 Elections Commission	82.8	3.8	6.1
8 Anti-Corruption Commission 36.5 3.6 2.6 9 Autlor Generals Office 7.0 5.8 5.0 11 Maldives Inland revenue Authority 120.6 7.6 6.8 12 Employment Tribunal 9.3 0.6 0.7 13 Maldives Media Council 5.2 0.3 0.4 14 Maldives Sociadasting Commission 9.4 0.7 0.7 15 Tax Appeal Tribunal 11.9 0.5 0.4 16 Local Government Authority 127.9 1.7 1.6 16 Information Commission 9.2 0.8 0.7 20 Ministry of Defense 7.7.2 0.9 0.9 21 Ministry of Home Affairs 7.7.3 1.2.1 2.3 23 Maldives Stainou University 49.3 2.5 3.0 24 Maldives National University 24.1 14.0 11.3 25 Ministry of Facign Affairs 30.2 2.5 3.5	6 Civil Service Commission	28.0	2.2	2.0
9Auditor Generals Office64.94.54.710Prosecutor Generals Office7.205.85.011Maldres Inland revenue Authority12.07.66.812Employment Tribunal9.30.60.713Maldres Binad resonue Authority5.20.30.414Maldres Broadcasting Commission9.40.70.715Tax Appeal Tribunal11.90.50.416Local Government Authority127.91.71.617Information Commissioners Office4.80.30.318National Integrity Commission9.20.90.910Ministry of Education3.03.22.53.021Ministry of Education3.03.822.53.023Maldres Istamic University49.32.53.024Maldres National University24.01.4.011.325Ministry of Fueign Affairs3.176.4.33.8526Ministry of Fueign Affairs2.155.84.527Ministry of Fueign Affairs3.011.8.51.27.528Ministry of Staine Affairs3.016.64.229Ministry of Staine Affairs3.016.64.220Ministry of Staine Affairs3.029.83.0030Ministry of Staine Affairs3.029.83.0031Ministry of Staine Affairs3.029.83.00<	7 Human Rights Commission	24.1	2.2	1.9
10Prosecutor Generals Office72.05.85.011Maldives Inland revune Authority120.67.66.6.812Employment Tribunal9.30.60.713Maldives Media Council5.20.30.414Maldives Broadcasting Commission9.40.70.715Tax Appeal Tribunal112.90.50.416Local Gorenment Authority1127.91.60.317Information Commissioners Office4.80.30.318National Integrity Commission9.20.99.920Ministry of Education3.30.02.92.2305.021Ministry of Education3.30.02.92.2305.023Maldives National University49.32.53.024Molives Istainui University49.32.53.025Ministry of Foreign Affairs331.76.4.338.526Ministry of Tourism2.9.17.584.527Ministry of Tourism48.65.81.328Ministry of Tourism2.9.17.66.64.229Ministry of Foreign Affairs3.0.23.0.23.0.229Ministry of Stanta Community Empowerment52.03.8.03.3.020Ministry of Nouth, Sports and Community Empowerment52.03.0.04.4.020Ministry of Foreign Affairs3.0.24.5.73.3.020Ministry o	8 Anti-Corruption Commission	36.5	3.6	2.6
11Maldives Inland revenue Authority120.67.66.812Employment Tribunal9.30.60.713Maldives Media Council5.20.30.414Maldives Tradocasting Cormission9.40.70.715Tax Appeal Tribunal11.90.50.416Local Government Authority127.91.71.617Information Commisioners Office4.80.30.318National Integrity Commission9.20.80.720Ministry O Defense17.20.90.921Ministry O Telense77.31.2.12.323Ministry O Edecution3.30.82.53.024Maldives Islamic University49.32.53.025Maldives National University24.1014.011.1.326Ministry O Fereign Affairs33.1.764.338.527Ministry O Foreign Affairs33.1.764.338.528Ministry O Fourism48.65.81.329Ministry O Fourism48.65.81.320Ministry O Fourism48.53.3.09.830Ministry O Fourism3.06.23.009.830Ministry O Fourish Pervorment32.03.63.3.034Ministry O Fisherice, Marine Resources and Agriculture5.01.75.666.9.435Ministry O Fisherice, Marine Resources and Agriculture3.0.9.8 <td< td=""><td>9 Auditor Generals Office</td><td>64.9</td><td>4.5</td><td>4.7</td></td<>	9 Auditor Generals Office	64.9	4.5	4.7
12 Employment Tribunal 9.3 0.6 0.7 13 Maldives Media Council 5.2 0.3 0.4 14 Maldives Braadcasting Commission 9.4 0.7 0.7 15 Tax Appeal Tribunal 11.9 0.5 0.4 16 Local Government Authority 127.9 1.7 1.6 17 Information Commissioners Office 4.8 0.3 0.3 18 National Integrity Commission 9.2 0.8 0.7 20 Ministry of Defense 17.2 0.9 0.9 21 Ministry of Education 3.36.2 298.2 305.0 23 Maldives Islamic University 241.0 14.0 11.3 24 Maldives Islamic University 241.0 14.0 11.3 25 Ministry of Foreign Affairs 332.0 38.0 9.8 26 Ministry of Foreign Affairs 332.0 38.0 9.8 26 Ministry of Foreign Affairs 32.0 38.0 9.	10 Prosecutor Generals Office	72.0	5.8	5.0
13Maldives Redia Council5.20.30.414Maldives Broadcasting Commission9.40.70.715Tax Appeal Tribunal11.90.50.416Local Government Authority127.91.71.617Information Commissioners Office4.80.30.318National Integrity Commission9.20.80.720Ministry of Education3.308.2298.2305.021Ministry of Education3.308.2298.2305.023Maldives Islamic University4.9.32.53.024Maldives Islamic University4.9.32.53.025Ministry of Foreign Affairs331.764.338.526Ministry of Foreign Affairs331.764.338.527Ministry of Foreign Affairs32.03.809.838Ministry of Fourign Affairs32.03.809.839Ministry of Storeign Affairs32.03.809.830Ministry of Storeign Affairs32.03.809.830Ministry of Storeign Affairs32.03.809.830Ministry of Storeign Affairs32.03.809.831Ministry of Storeign Affairs32.03.809.833Ministry of Storeign Affairs32.03.93.034Ministry of Storeign Affairs32.03.93.035Ministry of Storeign Affairs3.9 <t< td=""><td>11 Maldives Inland revenue Authority</td><td>120.6</td><td>7.6</td><td>6.8</td></t<>	11 Maldives Inland revenue Authority	120.6	7.6	6.8
14 Maldves Broadcasting Commission 9.4 0.7 15 Tax Appeal Tribunal 11.9 0.5 0.4 16 Local Government Authority 127.9 1.7 1.6 17 Information Commisioners Office 4.8 0.3 0.3 18 National Integrity Commission 9.2 0.8 0.77 20 Ministry of Defense 17.2 0.9 0.9 21 Ministry of Home Affairs 77.3 12.1 2.3 23 Maldives Islamic University 49.3 2.5 3.0 24 Maldives Islamic University 241.0 14.0 11.3 25 Ministry of Foreign Affairs 331.7 64.3 38.5 26 Ministry of Foreign Affairs 331.7 64.6 5.8 1.3 27 Ministry of Economic Development 221.5 5.8 4.5 28 Ministry of South And Community Empowerment 532.0 38.0 9.8 30 Ministry of South And Community Empowerment 582.0 33.0 34. 34 Ministry of South And Com	12 Employment Tribunal	9.3	0.6	0.7
15 Tax Appeal Tribunal 11.9 0.5 0.4 16 Local Government Authority 127.9 1.7 1.6 17 Information Commissioners Office 4.8 0.3 0.3 18 National Integrity Commission 9.2 0.8 0.7 20 Ministry of Defense 17.2 0.9 0.9 21 Ministry of Home Affairs 77.3 12.1 2.3 23 Maldives Islamic University 3030.2 298.2 305.0 24 Maldives Islamic University 241.0 14.0 11.3 25 Ministry of Foreign Affairs 331.7 64.3 38.5 26 Ministry of Foreign Affairs 331.7 64.3 38.5 26 Ministry of Foreign Affairs 320.0 38.0 9.8 30 Ministry of Fourism 48.6 5.8 4.5 26 Ministry of Fourism 532.0 38.0 9.8 30 Ministry of Souris and Community Empowerment 532.0 38.0	13 Maldives Media Council	5.2	0.3	0.4
16 Local Government Authority 127.9 1.7 1.6 17 Information Commissioners Office 4.8 0.3 0.3 18 National Integrity Commission 9.2 0.8 0.7 10 Ministry of Defense 17.2 0.9 0.9 11 Ministry of Education 3,308.2 298.2 305.0 23 Maldives Islamic University 49.3 2.5 30.0 24 Maldives Islamic University 24.1 14.0 11.3 25 Ministry of Foreign Affairs 331.7 64.3 38.5 26 Ministry of Foreign Affairs 331.7 64.3 38.5 27 Ministry of Foreign Affairs 32.0 38.6 13.3 28 Ministry of Tourism 48.6 5.8 1.3 29 Ministry of Noth, Sports and Community Empowerment 52.0 38.0 9.8 20 Ministry of Islamic Affairs 302.0 23.7 18.7 30 Ministry of Stadrise Marine Resources and Agricultu	14 Maldives Broadcasting Commission	9.4	0.7	0.7
17Information Commissiones Office4.80.30.318National Integrity Commission9.20.80.720Ministry of Defense17.20.90.921Ministry of Defense77.312.12.322Ministry of Home Affairs77.312.12.323Ministry of Education3,308.2298.2305.024Maldives National University49.32.53.025Ministry of Foreign Affairs331.764.338.526Ministry of Foreign Affairs29.81178.5172.527Ministry of Foreign Affairs23.9038.09.828Ministry of Foreign Affairs330.238.09.829Ministry of Fourism48.65.81.329Ministry of Fourism50.1766.664.230Ministry of Fourism and Infrastructure50.1766.664.230Ministry of Fisheries, Marine Resources and Agriculture302.023.718.730Ministry of Environment31.91.92.034Atorney Generals Office31.91.40.03.00.035Ministry Of Environment8.860.91.22.0786.536Ministry Of Gender, Family and Social Services21.971.015.834Morey Generals Office1.32.0109.7104.036Ministry Of Envires1.94.01.22.0746.537MOFT / Pens	15 Tax Appeal Tribunal	11.9	0.5	0.4
National Integrity Commission 1.1 1.1 11 National Integrity Commission 1.2 1.1 1.1 12 Ministry of Defense 17.2 0.9 0.9 11 Ministry of Forese 17.2 0.9 0.9 12 Ministry of Forese 17.2 0.9 0.9 13 Ministry of Forese 77.3 12.1 2.3 14 Maldives Isational University 49.3 2.5 3.0 14 Maldives National University 441.0 11.3 38.5 15 Ministry of Foreign Affairs 331.7 64.3 38.5 16 Ministry of Fourism 2.980.1 188.5 172.5 17 Ministry of Fourism 48.6 5.8 1.3 18 Ministry of Fourism 48.6 5.8 1.3 18 Ministry of Fourism and Ommunity Empowerment 532.0 9.8 3.0 18 Ministry of Fourism Affairs 302.0 2.3.7 18.7 18	16 Local Government Authority	127.9	1.7	1.6
20 Ministry of Defense 17.2 0.9 0.9 21 Ministry of Feducation 3,308.2 298.2 305.0 23 Maldives Islamic University 49.3 2.5 3.0 24 Maldives Islamic University 49.3 2.5 3.0 24 Maldives Islamic University 49.3 2.5 3.0 24 Maldives Islamic University 241.0 14.0 11.3 25 Ministry of Foreign Affairs 331.7 64.3 38.5 26 Ministry of Foreign Affairs 230.1 188.5 127.5 27 Ministry of Foreign Affairs 298.0 188.5 127.5 28 Ministry of Tourism 48.6 5.8 1.3 29 Ministry of Stand Community Empowerment 5019.7 66.6 69.4 20 Ministry of Islamic Affairs 302.0 23.7 18.7 30 Ministry of Islamic Affairs 302.0 23.7 18.7 31 Ministry of Islamic Affairs 30.0	17 Information Commisioners Office	4.8	0.3	0.3
1Ministry of Home Affairs77.312.12.32Ministry of Education3,308.2298.2305.02Maldives Islamic University49.32.53.02Maldives National University241.011.311.35Ministry of Foreign Affairs331.764.338.55Ministry of Foreign Affairs221.55.84.57Ministry of Economic Development221.55.84.58Ministry of Tourism48.65.81.39Ministry of National Planning and Infrastructure5.019.766.664.210Ministry of Tourism208.06.64.211Ministry of Fisheries, Marine Resources and Agriculture208.06.64.212Ministry of Stamic Affairs300.02.3.718.713Ministry of Stamic Affairs300.02.3.718.714Ministry of Fisheries, Marine Resources and Agriculture859.08.533.014Ministry of Stamic Affairs31.91.92.015Ministry of Gender, Family and Social Services294.617.814.016MOFT / Special Budget1,630.591.190.017Ministry Grup of Hospitals1,161.271.453.616Maldives Customs Services219.717.015.817Maldives Customs Services219.717.015.818Maldives Customs Services1,615.06.8	18 National Integrity Commission	9.2	0.8	0.7
22 Ministry of Education 3,308.2 298.2 305.0 23 Maldives Islamic University 49.3 2.5 3.0 24 Maldives National University 241.0 14.0 11.3 25 Ministry of Foreign Affairs 331.7 64.3 38.5 26 Ministry of Foreign Affairs 331.7 64.3 38.5 26 Ministry of Foreign Affairs 2,980.1 188.5 127.5 27 Ministry of Economic Development 221.5 5.8 4.5 28 Ministry of Tourism 48.6 5.8 4.5 29 Ministry of Youth, Sports and Community Empowerment 532.0 38.0 9.8 30 Ministry of Fisheries, Marine Resources and Agriculture 208.0 6.6 4.2 31 Ministry of Environment 390.0 23.7 18.7 33 Ministry of Environment 859.0 8.5 330.0 34 Morenge Soffice 31.9 1.40 36.5 35 Moristry of Environm	20 Ministry of Defense	17.2	0.9	0.9
23Maldives Islamic University49.32.53.024Maldives National University241.014.011.325Ministry of Foreign Affairs331.764.338.526Ministry of Foreign Affairs331.764.338.527Ministry of Economic Development221.55.84.528Ministry of Tourism48.65.81.339Ministry of Youth, Sports and Community Empowerment53.2038.09.830Ministry of Vouth, Sports and Community Empowerment50.0766.669.431Ministry of Silamic Affairs302.023.718.730Ministry of Islamic Affairs302.023.718.731Ministry of Environment859.08.533.034Attorney Generals Office31.91.92.035Ministry Of Gender, Family and Social Services294.617.814.036MOFT / Special Budget8.86.91.22.0786.537MOFT / Pension Budget1.32.0109.7108.138Maldives Police Services1.63.9.591.190.039Maldives Customs Services1.93.06.851.040National Social Protection Agency1.39.06.651.841Dharumavantha Group of Hospitals1.161.271.453.642Councils1.615.06.851.043Family Protection Authority9.70.70.5 <td>21 Ministry of Home Affairs</td> <td>77.3</td> <td>12.1</td> <td>2.3</td>	21 Ministry of Home Affairs	77.3	12.1	2.3
24Maldives National University241.014.011.325Ministry of Foreign Affairs331.764.338.526Ministry of Health2,980.1188.5127.527Ministry of Economic Development221.55.84.528Ministry of Tourism48.65.81.329Ministry of Youth, Sports and Community Empowerment532.038.09.830Ministry of National Planning and Infrastructure5019.766.669.431Ministry of Fisheries, Marine Resources and Agriculture208.06.64.233Ministry of Environment302.023.718.734Attorney Generals Office31.91.92.035Ministry Of Gender, Family and Social Services294.617.814.036MOFT / Special Budget1,830.019.7108.137Maldives Police Services21.9717.015.838Maldives Customs Services21.9717.433.039Maldives Customs Services1,90.039.831.834National Social Protection Agency1,390.8108.132.835Maldives Customs Services21.9717.015.834National Social Protection Agency1,390.8108.132.835Maldives Customs Services1,615.06.851.036Family Protection Authority9.70.70.534Mational Defense Force <t< td=""><td>22 Ministry of Education</td><td>3,308.2</td><td>298.2</td><td>305.0</td></t<>	22 Ministry of Education	3,308.2	298.2	305.0
25Ministry of Foreign Affairs331.764.338.526Ministry of Health2,980.1188.5127.527Ministry of Economic Development221.55.84.528Ministry of Tourism48.65.81.329Ministry of Youth, Sports and Community Empowerment532.038.09.830Ministry of National Planning and Infrastructure5,019.766.669.431Ministry of Fisheries, Marine Resources and Agriculture208.06.64.233Ministry of Environment302.023.718.734Attorney Generals Office31.91.92.035Ministry Of Gender, Family and Social Services294.617.814.036MOFT / Special Budget8,860.91,228.0786.537MOFT / Special Budget1,30.010.710.8138Maldives Police Services21.9771.015.840National Social Protection Agency1,39.8108.132.841Dharumavantha Group of Hospitals1,161.271.453.642Courcils1,615.06.851.043Family Protection Authority9.70.70.544Midives National Defense Force1,335.082.696.345Maldives Correctional Services403.718.57.9	23 Maldives Islamic University	49.3	2.5	3.0
26 Ministry of Health 2,980.1 188.5 127.5 27 Ministry of Economic Development 221.5 5.8 4.5 28 Ministry of Tourism 48.6 5.8 1.3 29 Ministry of Youth, Sports and Community Empowerment 532.0 38.0 9.8 30 Ministry of National Planning and Infrastructure 5,019.7 66.6 69.4 31 Ministry of Islamic Affairs 302.0 23.7 18.7 33 Ministry of Environment 859.0 8.5 33.0 34 Attorney Generals Office 31.9 1.9 2.0 35 Ministry of Gender, Family and Social Services 294.6 17.8 14.0 36 MOFT / Special Budget 8,860.9 1,228.0 786.5 37 MOFT / Special Budget 1,330.0 10.97 108.1 38 Maldives Police Services 21.97 17.0 15.8 40 National Social Protection Agency 1,390.8 108.1 32.8 41	24 Maldives National University	241.0	14.0	11.3
27Ministry of Economic Development221.55.84.528Ministry of Tourism48.65.81.329Ministry of Youth, Sports and Community Empowerment532.038.09.830Ministry of National Planning and Infrastructure5019.766.669.431Ministry of Fisheries, Marine Resources and Agriculture208.06.64.232Ministry of Islamic Affairs302.023.718.733Ministry of Environment859.08.533.034Attorney Generals Office31.91.92.035Ministry Of Gender, Family and Social Services294.617.814.036MOFT / Special Budget8,860.91,228.0786.537MOFT / Pension Budget1,320.0109.7108.138Maldives Police Services219.717.015.840National Social Protection Agency1,39.8108.132.841Dharumavantha Group of Hospitals1,161.271.453.642Councils1,615.06.851.043Family Protection Authority9.70.70.544Midlives National Defense Force1,335.082.696.345Maldives Correctional Services1,335.082.696.3	25 Ministry of Foreign Affairs	331.7	64.3	38.5
28Ministry of Tourism48.65.81.329Ministry of Youth, Sports and Community Empowerment532.038.09.830Ministry of National Planning and Infrastructure5,019.766.669.431Ministry of Fisheries, Marine Resources and Agriculture208.06.64.232Ministry of Islamic Affairs302.023.718.733Ministry of Environment859.08.533.034Attorney Generals Office31.91.92.035Ministry Of Gender, Family and Social Services294.617.814.036MOFT / Special Budget8,860.91,228.0786.537MOFT / Pension Budget1,320.0109.7108.138Maldives Police Services219.717.015.840National Social Protection Agency1,390.8108.132.841Dharumavantha Group of Hospitals1,161.271.453.642Councils1,615.06.851.043Family Protection Authority9.70.70.544Maldives National Defense Force1,335.082.696.345Maldives Correctional Services1,335.082.696.3	26 Ministry of Health	2,980.1	188.5	127.5
29Ministry of Youth, Sports and Community Empowerment532.038.09.830Ministry of National Planning and Infrastructure5,019.766.669.431Ministry of Fisheries, Marine Resources and Agriculture208.06.64.232Ministry of Islamic Affairs302.023.718.733Ministry of Environment859.08.533.034Attorney Generals Office31.91.92.035Ministry Of Gender, Family and Social Services294.617.814.036MOFT / Special Budget8.86.91,228.0786.537MOFT / Pension Budget1,320.0109.7108.138Maldives Police Services219.717.015.840National Social Protection Agency1,39.8108.132.841Dharumavantha Group of Hospitals1,61.271.453.642Councils1,615.06.851.043Family Protection Authority9.70.70.544Maldives National Defense Force1,335.082.696.345Maldives Correctional Services403.718.517.9	27 Ministry of Economic Development	221.5	5.8	4.5
30Ministry of National Planning and Infrastructure5,019.766.669.431Ministry of Fisheries, Marine Resources and Agriculture208.06.64.232Ministry of Islamic Affairs302.023.718.733Ministry of Environment859.08.533.034Attorney Generals Office31.91.92.035Ministry of Gender, Family and Social Services294.617.814.036MOFT / Special Budget8,860.91,228.0786.537MOFT / Pension Budget1,320.0109.7108.138Maldives Police Services219.717.015.840National Social Protection Agency1,390.8108.132.841Dharumavantha Group of Hospitals1,615.06.851.043Family Protection Authority9.70.70.544Maldives National Defense Force1,335.082.696.345Maldives Correctional Services403.718.517.9	28 Ministry of Tourism	48.6	5.8	1.3
31Ministry of Fisheries, Marine Resources and Agriculture208.06.64.232Ministry of Islamic Affairs302.023.718.733Ministry of Environment859.08.533.034Attorney Generals Office31.91.92.035Ministry of Gender, Family and Social Services294.617.814.036MOFT / Special Budget8,860.91,228.0786.537MOFT / Pension Budget1,320.0109.7108.138Maldives Police Services11,63.591.190.039Maldives Customs Services219.717.015.840National Social Protection Agency1,390.8108.132.841Dharumavantha Group of Hospitals1,161.271.453.642Councils1,615.06.851.043Family Protection Authority9.70.70.544Maldives National Defense Force1,335.082.696.345Maldives Correctional Services403.718.517.9	29 Ministry of Youth, Sports and Community Empowerment	532.0	38.0	9.8
32 Ministry of Islamic Affairs 302.0 23.7 18.7 33 Ministry of Environment 859.0 8.5 33.0 34 Attorney Generals Office 31.9 1.9 2.0 35 Ministry Of Gender, Family and Social Services 294.6 17.8 14.0 36 MOFT / Special Budget 8.860.9 1,228.0 786.5 37 MOFT / Pension Budget 1,320.0 109.7 108.1 38 Maldives Police Services 1,639.5 91.1 90.0 39 Maldives Customs Services 219.7 17.0 15.8 40 National Social Protection Agency 1,390.8 108.1 32.8 41 Dharumavantha Group of Hospitals 1,161.2 71.4 53.6 42 Councils 1,615.0 6.8 51.0 43 Family Protection Authority 9.7 0.7 0.5 44 Maldives National Defense Force 1,335.0 82.6 96.3 45 Maldives Correctional Services 403.7 18.5 17.9	30 Ministry of National Planning and Infrastructure	5,019.7	66.6	69.4
33Ministry of Environment859.08.533.034Attorney Generals Office31.91.92.035Ministry Of Gender, Family and Social Services294.617.814.036MOFT / Special Budget8,860.91,228.0786.537MOFT / Pension Budget1,320.0109.7108.138Maldives Police Services1,639.591.190.039Maldives Customs Services219.717.015.840National Social Protection Agency1,300.8108.132.841Dharumavantha Group of Hospitals1,161.271.453.642Councils1,615.06.851.043Family Protection Authority9.70.70.544Maldives National Defense Force1,335.082.696.345Maldives Correctional Services403.718.517.9	31 Ministry of Fisheries, Marine Resources and Agriculture	208.0	6.6	4.2
34Attorney Generals Office31.91.92.035Ministry Of Gender, Family and Social Services294.617.814.036MOFT / Special Budget8,860.91,228.0786.537MOFT / Pension Budget1,320.0109.7108.138Maldives Police Services1,639.591.190.039Maldives Customs Services219.717.015.840National Social Protection Agency1,310.01,61.271.453.641Dharumavantha Group of Hospitals1,61.271.453.642Councils1,61.56.851.043Family Protection Authority9.70.70.544Maldives National Defense Force1,335.082.696.345Maldives Correctional Services403.718.517.9	32 Ministry of Islamic Affairs	302.0	23.7	18.7
35 Ministry Of Gender, Family and Social Services 294.6 17.8 14.0 36 MOFT / Special Budget 8,860.9 1,228.0 786.5 37 MOFT / Pension Budget 1,320.0 109.7 108.1 38 Maldives Police Services 1,639.5 91.1 90.0 39 Maldives Customs Services 219.7 17.0 15.8 40 National Social Protection Agency 1,30.8 108.1 32.8 41 Dharumavantha Group of Hospitals 1,161.2 71.4 53.6 42 Councils 1,615.0 6.8 51.0 43 Family Protection Authority 9.7 0.7 0.5 44 Maldives National Defense Force 1,335.0 82.6 96.3 45 Maldives Correctional Services 403.7 18.5 17.9	33 Ministry of Environment	859.0	8.5	33.0
36MOFT / Special Budget8,860.91,228.0786.537MOFT / Pension Budget1,320.0109.7108.138Maldives Police Services1,639.591.190.039Maldives Customs Services219.717.015.840National Social Protection Agency1,390.8108.132.841Dharumavantha Group of Hospitals1,161.271.453.642Councils1,615.06.851.043Family Protection Authority9.70.70.544Maldives National Defense Force1,335.082.696.345Maldives Correctional Services403.718.517.9	34 Attorney Generals Office	31.9	1.9	2.0
37MOFT / Pension Budget1,320.0109.7108.138Maldives Police Services1,639.591.190.039Maldives Customs Services219.717.015.840National Social Protection Agency1,390.8108.132.841Dharumavantha Group of Hospitals1,161.271.453.642Councils1,615.06.851.043Family Protection Authority9.70.70.544Maldives National Defense Force1,335.082.696.345Maldives Correctional Services403.718.517.9	35 Ministry Of Gender, Family and Social Services	294.6	17.8	14.0
38Maldives Police Services1,639.591.190.039Maldives Customs Services219.717.015.840National Social Protection Agency1,390.8108.132.841Dharumavantha Group of Hospitals1,161.271.453.642Councils1,615.06.851.043Family Protection Authority9.70.70.544Maldives National Defense Force1,335.082.696.345Maldives Correctional Services403.718.517.9	36 MOFT / Special Budget	8,860.9	1,228.0	786.5
39Maldives Customs Services219.717.015.840National Social Protection Agency1,390.8108.132.841Dharumavantha Group of Hospitals1,161.271.453.642Councils1,615.06.851.043Family Protection Authority9.70.70.544Maldives National Defense Force1,335.082.696.345Maldives Correctional Services403.718.517.9		1,320.0	109.7	108.1
40National Social Protection Agency1,390.8108.132.841Dharumavantha Group of Hospitals1,161.271.453.642Councils1,615.06.851.043Family Protection Authority9.70.70.544Maldives National Defense Force1,335.082.696.345Maldives Correctional Services403.718.517.9	38 Maldives Police Services	1,639.5	91.1	90.0
41 Dharumavantha Group of Hospitals 1,161.2 71.4 53.6 42 Councils 1,615.0 6.8 51.0 43 Family Protection Authority 9.7 0.7 0.5 44 Maldives National Defense Force 1,335.0 82.6 96.3 45 Maldives Correctional Services 403.7 18.5 17.9	39 Maldives Customs Services	219.7	17.0	15.8
41 Dharumavantha Group of Hospitals 1,161.2 71.4 53.6 42 Councils 1,615.0 6.8 51.0 43 Family Protection Authority 9.7 0.7 0.5 44 Maldives National Defense Force 1,335.0 82.6 96.3 45 Maldives Correctional Services 403.7 18.5 17.9	40 National Social Protection Agency	1,390.8	108.1	32.8
42Councils1,615.06.851.043Family Protection Authority9.70.70.544Maldives National Defense Force1,335.082.696.345Maldives Correctional Services403.718.517.9	· ·		71.4	53.6
43Family Protection Authority9.70.70.544Maldives National Defense Force1,335.082.696.345Maldives Correctional Services403.718.517.9		1,615.0	6.8	51.0
44 Maldives National Defense Force 1,335.0 82.6 96.3 45 Maldives Correctional Services 403.7 18.5 17.9	43 Family Protection Authority		0.7	0.5
45 Maldives Correctional Services 403.7 18.5 17.9		1,335.0		
	45 Maldives Correctional Services			
	46 Maldives Immigration	188.5		5.5

in Millions of MVR unless stated otherwise	Approved	as at 13 February 2020	as at 13 February 2019
47 Ministry of Higher Education	852.8	8.1	22.2
48 Ministry of Housing and Urban Development	1,037.0	14.2	1.7
49 Ministry of Transport & Civil Aviation	265.3	22.5	22.4
50 Ministry of Communication, Science and Technology	80.0	2.5	2.9
51 Ministry of Arts, Culture and Heritage	70.1	4.0	2.3
52 National Disaster Management Centre	18.2	1.2	0.2
53 Aviation Security Command	138.4	10.7	9.1
54 Maldives International Arbitration Center	10.0	0.2	-
TOTAL	37,871.3	2,657.7	2,325.6

1/ Expenditure figures are likely to vary as reconciliation work is ongoing.

2/ List of AGAs has been amended as of this publication.

TABLE 6: Government Securities

			For the week 9 t	o 13 February 2020			Cumulative 2020
in MVR	<i>(A)</i> For the week	(B) Matured	(C) Issuance	(C)-(B) Net Issuance / (Net Repayments)	(D) Revaluation Adjustments	(A)-(B)+(C)+(D) Closing Balance	Net issuance / (Net Repayments)
Short term (upto one year)	19,313,961,000	-	-		-	19,313,961,000	349,213,000
Treasury Bills	18,963,961,000	-	-	-	-	18,963,961,000	349,213,000
MVR Treasury bills	15,849,600,000	-	-	-	-	15,849,600,000	381,600,000
RDC/USD Treasury Bills	802,861,000	-	-	-	-	802,861,000	(36,887,000)
USD Treasury Bills	2,311,500,000	-	-	-	-	2,311,500,000	4,500,000
Islamic Instruments	350,000,000	-	-	-	-	350,000,000	-
Mudharaba	350,000,000	-	-	-	-	350,000,000	-
RDC Mudharabah	-	-	-	-	-	-	-
Murabaha	-	-	-	-	-	-	-
Wakalah bi al-Isthithmar	-	-	-	-		-	-
Long term (over one year)	18,454,906,695	-	-		-	18,454,906,695	(6,035,984)
External Sovereign Bonds	5,379,500,000	-	-	-		5,379,500,000	-
MMA Bond	6,080,645,398	-	-	-	-	6,080,645,398	(6,035,984)
Pension Bonds	3,048,000,000	-	-	-	-	3,048,000,000	-
Domestic Treasury Bonds	450,000,000	-	-	-	-	450,000,000	-
Pension Accrued Rights Bond	3,496,761,297	-	-	-	-	3,496,761,297	-
TOTAL	37,768,867,695	-	-	-	-	37,768,867,695	343,177,016

Notes:

1- All securities are at face value

2- The revaluation column shows the adjustment amounts that arise when the USD denominated values are converted to MVR at the prevailing USD-MVR reference rate.

3- USD-MVR reference rates are as per rates provided on MMA website

4- Data Source: Maldives Monetary Authority & Ministry of Finance

5- Change in the outstanding amount of External Soverign Bonds is due to the change in exchange rate of USD againt MVR

Definitions Total Revenue and Grants Sum of all taxes, non-tax revenue, capital receipts, grant inflows, and other realised gains, less subsidiary loan repayment **Total Expenditure** Sum of recurrent and capital expenditure (excluding loan repayments and payments to multilateral institutions) Expenditure incurred for salaries and wages and other operational expenses **Recurrent Expenditure** Expenditure incurred for capital equipments, PSIP, development projects and loan outlays Capital Expenditure Public Sector Investment Program PSIP does not include recurrent project costs **Primary Balance** Overall fiscal balance excluding financing and interest costs **Overall Balance** Total revenue and grants less total expenditure Total government securities issued during the period Issuance Net issuance Sum of total government securities issued less total government securities redeemed Total Outstanding Total government securities outstanding as debt SDF Investable Balance Balance after deducting loans from inflows **Treasury Bills** A Treasury Bill (T-Bill) is a short-term source of government security, yielding no interest but issued at a discount on its redemption price. T-bills are issued in accordance with the Prospectus for Treasury Bills Tap and the Prospectus for Treasury Bills Auction. At present, they are offered for 28-day, 91-day, 182-day and 364-day tenures and are sold at a discount. Currently T-Bills are issued in Maldivian Rufiyaa (MVR Treasury Bills) and United States Dollars (RDC/USD Treasury Bills). **Treasury Bonds** A treasury Bond (T-Bond) is a medium to long term source of government security. Currently these securities pay a coupon periodically over its life. Mudharaba It is an Islamic contract in which one party supplies the money and the other provides management expertise to undertake a specific trade. Murabaha It is a sales contract where the bank buys a product on behalf of a client and resells the product to the same client by clearly mentioning the cost incurred in buying the product and the margin or the mark-up when reselling the product to the client.

Wakalah bi al-Isthithmar An investment agency contract in which the capital provider (muwakkil) mandates his agent (wakil) to perform particular mua'malah transaction or investment and in return the agent will receive a fee (ujr) for the service.

Murabahah Sukuk is an Islamic trust contract which includes a disclosure of the original cost and the mark up. Murabahah in Islamic jurisprudence means a contract of sale for the equivalent price of the subject matter which includes its cost along with a known additional