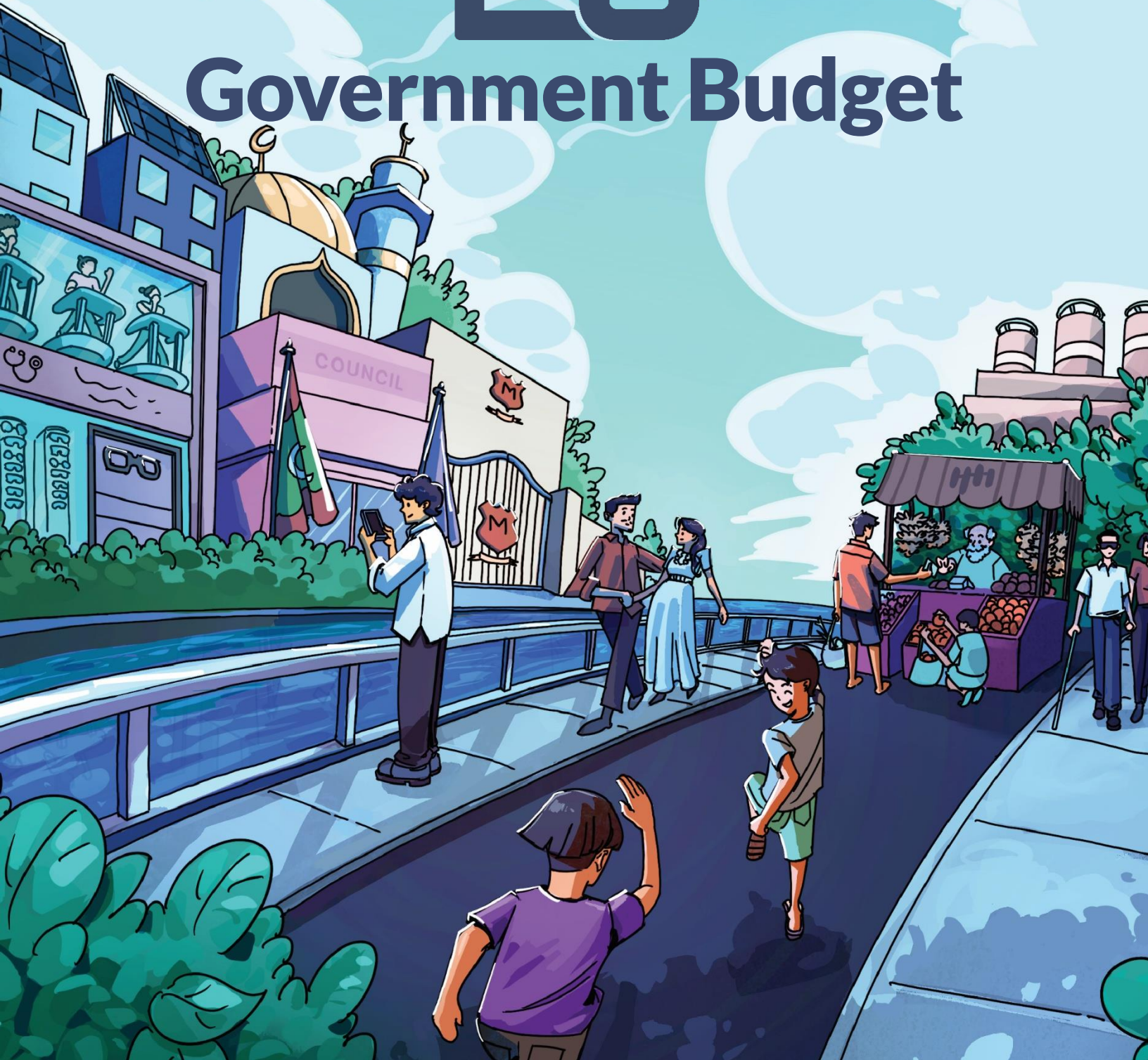




Ministry of Finance and Public Enterprises

26 Government Budget





Ministry of Finance and Public Enterprises

26

Government Budget



Foreword

Under Article 96 of the Constitution of the Republic of Maldives, the Minister of Finance and Planning is required to submit the budget for each fiscal year to the People’s Majlis (Parliament) before the start of the year including the estimated expenditure and revenue for that year. Accordingly, this book presents the national annual budget of the Maldives, as approved by the People’s Majlis, for the year 2026.

In addition to the projected revenue and grants for 2026, this book also outlines the state’s revenue and expenditure of the previous year. Furthermore, it includes other information required by Law No. 3/2006 (Public Finance Act) and Law No. 30/2024 (Fiscal Responsibility Act). The purpose of this compilation is to provide information specified in these laws and subsequent regulations to the People’s Majlis and to present the state’s financial accounts and fiscal policy.

The approved 2026 Budget is aligned with the government’s vision of transforming the Maldives into a developed, and self-sufficient nation by 2040. This budget prioritizes the development of key economic sectors, the acceleration of digital transformation, and the reinforcement of national sovereignty. The budget places particular emphasis on advancing the digital economy, renewable energy, and driving regional development, while maintaining fiscal discipline and ensuring debt sustainability. It is structured around the long-term strategic objectives of building a “Digital-First Nation”, expanding Islamic finance, and bolstering the fisheries and other productive industries. Overall, the 2026 Budget aims to facilitate responsible management of public finances, invest in productive sectors, and enhance national sufficiency.

The first chapter of this book provides a summary of recent economic developments, along with medium-term projections. This chapter also outlines the government’s fiscal policy stance, provides a breakdown of state revenue and expenditure, and covers the information required under the Fiscal Responsibility Act. Additionally, it presents information boxes on various strategies and policies that the government plans to implement in the medium term, along with other relevant information.

The second chapter contains the medium-term budget tables for 2026-2028. These tables detail the approved budget, including both revenue and expenditure. Tables showing how the national budget is allocated across different sections and functions are also presented.

I express my sincere gratitude for the cooperation and efforts of all state institutions in preparing the 2026 Budget. I also acknowledge the hard work of the Ministry of Finance and Public Enterprises staff in all budget-related tasks, including the preparation of the national budget and this book. I call upon all government institutions to pay close attention to implementing the budget as approved, and work towards achieving the fiscal targets set forth in it.

Moosa Zameer
Minister of Finance and Public Enterprises

Budget Highlights

Economic Outlook

	2024	2025	2026	2027	2028
Nominal GDP, in MVR mns	108,672.5	116,359.8	124,462.6	132,449.3	140,863.4
Real GDP Growth	3.5%	5.4%	5.3%	4.7%	4.6%
Tourist Arrivals, in mns	2.0	2.2	2.4	2.6	2.8
Bed nights, in mns	13.2	14.2	15.2	16.2	17.2
Official Reserve Assets, in USD mns	673.9	848.6	903.7	-	-
Inflation	1.4	4.1	1.1	-	-

Fiscal Outlook

	2024	2025	2026	2027	2028
Revenue and Grants, in MVR mns	35,085.3	37,875.0	40,374.5	42,659.6	45,207.6
Budget, in MVR mns	52,817.6	56,540.2	64,202.6	56,750.2	56,956.1
Expenditure, in MVR mns	48,217.8	44,285.5	49,214.4	49,912.0	50,782.2
Deficit, in MVR mns	(13,132.5)	(6,410.6)	(8,839.9)	(7,252.4)	(5,574.5)
Total Debt, in MVR bns	145.0	158.1	158.8	166.0	171.8
Total Debt, percentage of GDP	133.4%	135.9%	127.6%	125.4%	122.0%

Functional Classification of Budget

	2024	2025	2026	2027	2028
General Public Services	9,694.2	9,681.6	12,430.8	12,613.5	12,820.2
Defence, Public Order and Safety	6,661.2	7,141.0	7,870.3	7,953.1	8,097.8
Economic Affairs	10,233.9	6,653.5	6,088.0	6,536.0	6,121.3
Housing and Community Amenities	3,366.3	2,247.5	1,601.1	2,331.1	3,445.1
Health	7,614.5	7,697.5	8,819.6	8,259.1	8,441.2
Education	4,810.5	4,705.3	5,655.1	5,539.7	5,330.7
Social Protection	2,837.8	3,480.2	3,951.8	4,102.0	4,264.8
Debt and Debt Servicing	4,706.2	4,876.8	5,587.3	5,223.8	5,184.7
Others	2,999.3	2,678.9	2,797.7	2,577.5	2,261.1

Budget Objectives

- The aim of Budget 2026 is to ensure the effective delivery of public services while maintaining macro-fiscal stability, restoring fiscal and debt sustainability, and achieving the priorities of the government.
- To safeguard fiscal sustainability, this budget sets out five fiscal targets for the medium term, supported by operational targets to enable their achievement.
- In formulating fiscal policy, priority has been given to structuring expenditure, revenue and financing policies to achieve fiscal targets.
- Overall, this budget has been formulated in a way that it would contribute to setting the country's debt to GDP at a declining trajectory.

Government Revenue

- For 2026, the total projected revenue and grants is MVR 40.2 billion.
- The full impact of new revenue measures implemented in 2025 is expected to be realized in the coming year.
- Given the continuous and successive implementation of new revenue measures over the past few years, this year's budget does not include any new revenue measures.
- The approved budget includes legislative amendments aimed at strengthening tax compliance, enforcement and recovery efforts.

Government Expenditure

- The total approved budget for the year 2026 is MVR 64.2 billion, of which total expenditure is MVR 49.2 billion.
- The primary reason for the increase in the upcoming year's budget compared to the previous year is the inclusion of the repayments for the USD 500 million Sukuk bond that was issued in 2021.
- This budget also allocates significant fiscal space for the implementation of the pay harmonization policy as well as for the government's priority development projects.

Abbreviations

HDC	Housing Development Corporation
NSPA	National Social Protection Agency
NPI	New Policy Initiatives
BML	Bank of Maldives
BPC	Business Planning and Consolidation
BPT	Business Profit Tax
IMF	International Monetary Fund
IVF	In vitro fertilization
IGMH	Indira Gandhi Memorial Hospital
SDFC	SME Development Finance Corporation
AIA	Addu International Airport Private Limited
ADB	Asian Development Bank
ADF	Airport Development Fee
ADFD	Abu Dhabi Fund for Development
UN	United Nations
VIA	Velana International Airport
MBS	Maldives Bureau of Statistics
MMA	Maldives Monetary Authority
MFMC	Maldives Fund Management Corporation Limited
MFDA	Maldives Food and Drug Authority
MTCC	Maldives Transport and Contracting Company
MPAO	Maldives Pension Administration Office
MIRA	Maldives Inland Revenue Authority
GST	Goods and Services Tax
LNG	Liquefied Natural Gas
GDP	Gross Domestic Product
SOE	State Owned Enterprise
SDF	Sovereign Development Fund
SDGs	Sustainable Development Goals
STO	State Trading Organization
Stelco	State Electric Company Limited
DCBT	Disaster and Climate Budget Tagging
TGST	Tourism Goods and Services Tax

GGST	General Goods and Services Tax
UNDP	United Nations Development Programme
PIMS	Public Investment Management System
PSIP	Public Sector Investment Programme
PPA	Power Purchase Agreement
PEFA	Public Expenditure and Financial Accountability
UNFCC	United Nations Framework Convention on Climate Change
GRB	Gender Responsive Budgeting

Executive Summary

Fiscal Policy

The main aim of the budget is to ensure the effective delivery of public services, and allocate sufficient budgetary space to achieve government priorities while maintaining macro-fiscal stability. In this context, the medium-term budget focuses on stimulating economic activity, enhancing revenue mobilisation, controlling budget deficit, and achieving overall fiscal sustainability.

To ensure fiscal sustainability, this budget sets five fiscal targets for the medium term, supported by operational targets to enable their achievement. The medium-term fiscal targets are:

- Reduce the overall deficit to 5 percent of GDP by 2028.
- Reduce the direct debt to 117 percent of GDP by 2028.
- Maintain PSIP spending at no more than 7 percent of GDP by 2028.
- Maintain interest payments below 12 percent of revenue (excluding grants).
- Reduce guaranteed debt to 10 percent of GDP by 2028.

Structuring revenue, expenditure and financing policies to achieve these fiscal targets have been prioritized in setting the fiscal policy. In this regard, this budget ensures that revenue is maintained not less than 32 percent of GDP and that recurrent expenditure meets government revenue. Further, in determining total PSIP expenditure, priority has been given to maintain domestic budget expenditure at not more than 70 percent, while keeping interest payments on external debt at 5 percent of the revenue. Guarantees will also be issued according to the rules and procedures stipulated in the State Debt Law. Moreover, it is estimated that direct debt will be reduced in the medium term.

Macroeconomic Outlook

With the opening of the new passenger terminal at Velana International Airport (VIA) in 2025 and the development of regional airports, tourist arrivals are expected to reach 2.4 million by 2026, generating 15.2 million bed nights. Economic growth is projected at 5.3 percent in 2026. The Maldivian economy is projected to grow at an average of 4.9 percent between 2026 and 2028.

In 2026, the inflation rate is expected to be 1.1 percent. Official reserves are expected to increase to USD 848.6 million in 2025 and USD 903.7 million in 2026.

Government Revenue and Expenditure

With economic growth and new revenue measures, total revenue and grants is expected to reach MVR 40,374.5 million in 2026. This is an increase of 6.6 percent compared to the 2025 revised projection. Directly tourism related taxes and fees are expected to increase next year with anticipated growth in the tourism sector. The full impact of revenue-enhancing policy measures implemented in 2025 will materialize in 2026.

As a number of tax rates have been revised upwards in recent years, the scope for raising tax rates as a way to increase revenue is now limited. Therefore, the budget proposes amendments to tax laws aimed at improving compliance and strengthening enforcement. The budget also includes USD 50 million in expected revenue from lease period extension fee in 2026.

The approved state budget for 2026 is MVR 64,202.6 million. Excluding USD 600 million as debt repayments, total budget for 2026 amounts to MVR 54,950.6 million. Out of the MVR 64.2 billion, MVR 49,214.4 million is allocated for expenditure, MVR 12,914.3 million for debt repayments, MVR 1,144.0 million for loan issuances, and MVR 929.9 million for capital injections and investments.

The key policy measures reflected in the budget include the rollout of pay harmonization, revisions to the council block grant formula, and introduction of a sectoral grant for the judiciary to enhance its fiscal independence. The increase in salaries and allowances in 2026 is attributable to the migration of civil servants and judiciary employees to the new pay framework in November 2025. During 2026, civil servants, uniformed bodies, and other public-sector staff are planned to fully migrate to the harmonized pay structure.

MVR 8,312.1 million has been budgeted for PSIP next year. Priority will be given to the investments in transportation, public housing, health and education, and environmental protection. Debt servicing expenses (interest and principal payments) account for 28.8 percent of the budget. Of this, MVR 5,557.3 million is interest expenses. The increase in debt servicing expenses in 2026 is mainly due to the repayment of the USD 500 million Sukuk issued in 2021 and the USD 100 million facility obtained from the Abu Dhabi Fund in 2018.

Deficit, Financing, and Debt

The overall deficit is projected to decline to MVR 6,410.6 million by the end of 2025, which is 5.5 percent of GDP. Maintaining expenditure, economic growth and improved revenue performance are expected to support continued progress in deficit reduction over the medium term.

The overall deficit is expected to increase to MVR 8,839.9 million in 2026, which is 7.1 percent of GDP. However, the deficit is expected to decline thereafter, reaching below 5 percent of GDP by 2028.

By the end of 2026, direct debt is projected to be 119.3 percent of GDP. Direct debt to GDP is expected to decline to 117.0 percent by 2028. By the end of 2026, the total debt is expected to be at 127.6 percent of GDP.

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1

Economic and Fiscal Conditions and Outlook



Economic Conditions and Outlook

Summary

- With the opening of the new passenger terminal at Velana International Airport along with improvements to regional airports in 2025, it is estimated that 2.4 million tourists will visit the Maldives in 2026, with bed nights expected to reach 15.2 million.
 - With the growth of tourism and tourism-related industries, the economy is expected to grow by 5.4 percent in 2025 and 5.3 percent in 2026.
 - Inflation is expected to be 1.1 percent in 2026.
 - With the recent changes to monetary policy and foreign exchange market regulations, the gross international reserves are projected to increase to USD 848.6 million in 2025 and to USD 903.7 million in 2026.
-

1. Introduction

Changes in the global and domestic economic trajectory are some of the most important parameters considered when preparing the government budget. In addition to the economic growth rate, factors such as commodity prices, labour market conditions, inflation rate, gross international reserves, and the conditions of specific economic sectors are key elements that shape budgetary priorities, as these elements influence revenues, expenditures, and financing. Similarly, global interest rates and developments in the domestic financial sector are important considerations in devising the financing plan for the budget.

This section highlights the economic situation for the year 2025 and the medium-term economic outlook. While projections by the International Monetary Fund (IMF) were utilized to measure and evaluate global economic forecasts, estimates by the Maldives Bureau of Statistics (MBS) were used to gauge the country's economic condition at the end of 2024. The projections for this year and the medium-term are based on estimates prepared by the Ministry of Finance and Public Enterprises (MoFP) and the Maldives Monetary Authority (MMA).

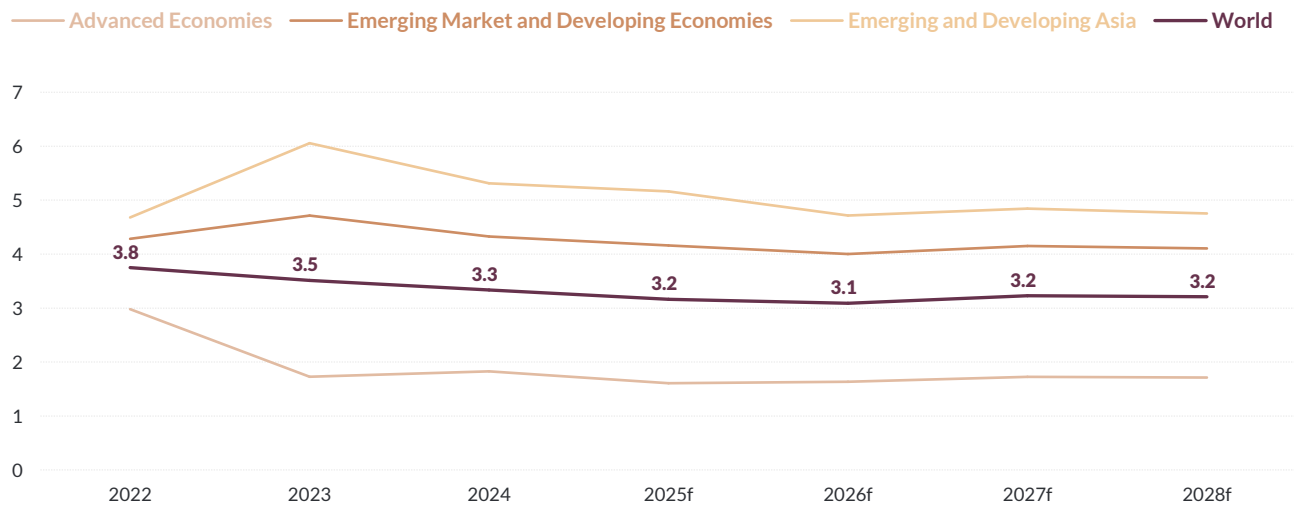
This section first examines the global economic situation and outlook, followed by highlights of the domestic economic situation and outlook.

2. Global Economic Situation and Outlook

Relative to previous years, there has been a significant increase in global economic fragmentation and uncertainty this year. Although, the United States introduced major changes to its import duty rates in February 2025, these rates were reduced after negotiations with various countries in the following months. In addition to the sudden reduction in aid from developed countries, changes in their immigration policies have introduced new restrictions on labor mobility. However, the IMF believes that these countries are the most reliant on foreign workers, and these policies are likely to have an adverse impact on the economic outlook for these countries and the world.

Chart 1.1: Economic Growth of Selected Country Groups

Percentage



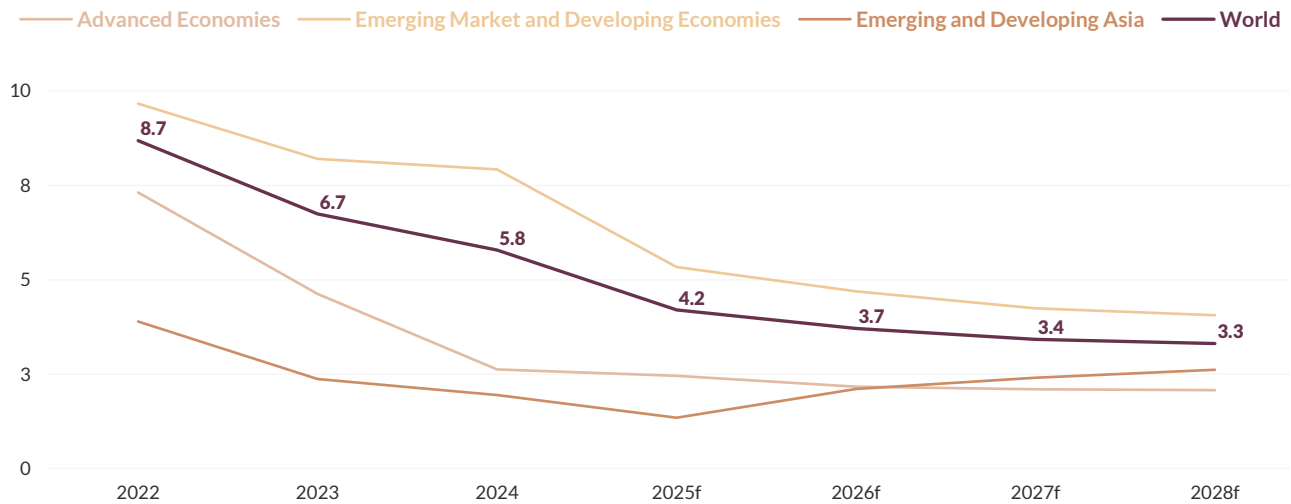
Source: International Monetary Fund

According to the IMF’s World Economic Outlook published in October this year, the global economy is experiencing a slowdown. Global economic growth is projected to reduce from 3.3 percent in 2024 to 3.2 percent in 2025, before slowing further to 3.1 percent in 2026. This slowdown is projected to affect both developed and developing economies; whereby growth in developed economies is expected to ease to 1.6 percent in 2025 and 2026, while growth in developing economies is forecast to slow to 4.2 percent in 2025 and 4.0 percent in 2026. Trade activity is also expected to weaken, with both exports and imports lower than in 2024. In terms of global inflation, commodity prices in the United States have remained above the inflation target, whereas inflation rates in other countries have stayed relatively stable.

The economic performance of the largest tourism markets of the Maldives can impact the domestic economy as well. Accordingly, if there were a reduction in tourist arrivals or their duration of stay following an economic slowdown in these countries, there is a high risk of the Maldivian tourism sector and related industries being negatively impacted. Despite China growing by 5.0 percent in 2024, the IMF forecasts China’s economy to ease to 4.8 percent in 2025 and further to 4.2 percent in 2026. Russia’s economy, despite growing by 4.3 percent in 2024, is projected to slow significantly in 2025 and 2026 to an average annual growth rate of 0.8 percent. In contrast, the IMF expects the economies of the UK, India, and other European countries to continue to grow at approximately the same rate in 2025 and 2026.

Chart 1.2: Inflation of Selected Country Groups

Percentage



Source: International Monetary Fund

When assessing the risks to the global economy, household spending and investment are likely to decline if the uncertainty resulting from policies currently being implemented by various countries persists. The IMF has also warned that economic growth and investment could slow further if measures restricting exports and imports between countries are tightened. The global slowdown is likely to be compounded by declines in the workforce in developed countries, from the stricter immigration policies. The IMF noted that the risks are particularly high in countries with growing ageing populations. Moreover, if fiscal positions and financial market conditions worsen, government may find difficulty in repaying debt or securing new financing. Additionally, rising commodity prices due to climate change and geopolitical instability pose additional risks, especially for low-income, import-dependent countries. However, if ongoing international negotiations on trade are concluded successfully, tariffs could be reduced, easing tensions and economic unrest. Furthermore, the expanding use of artificial intelligence in many countries is expected to drive further economic growth.

The IMF stressed the need for governments to shape transparent, credible and sustainable policies in the coming years to increase confidence in governments. The IMF also recommended increased trade between countries to support investments and economic growth. This report also highlights the importance of restoring fiscal and debt sustainability.

3. Domestic Economic Situation and Outlook

3.1 GDP

With the economy having recovered to pre-pandemic levels, growth from 2023 onwards have stabilized at its long-run average growth rate. As such, following a growth of 4.9 percent in 2023, the economy grew by 3.5 percent in 2024. The slowdown in 2024 was mainly due to the shock to the fishing industry arising from the changes in fish purchase prices implemented in September, which resulted in a 33.1 percent decline in the industry's growth. Despite this, growth in the tourism, transportation and communication, public administration, health, and education sector continued to drive the Maldivian economy.

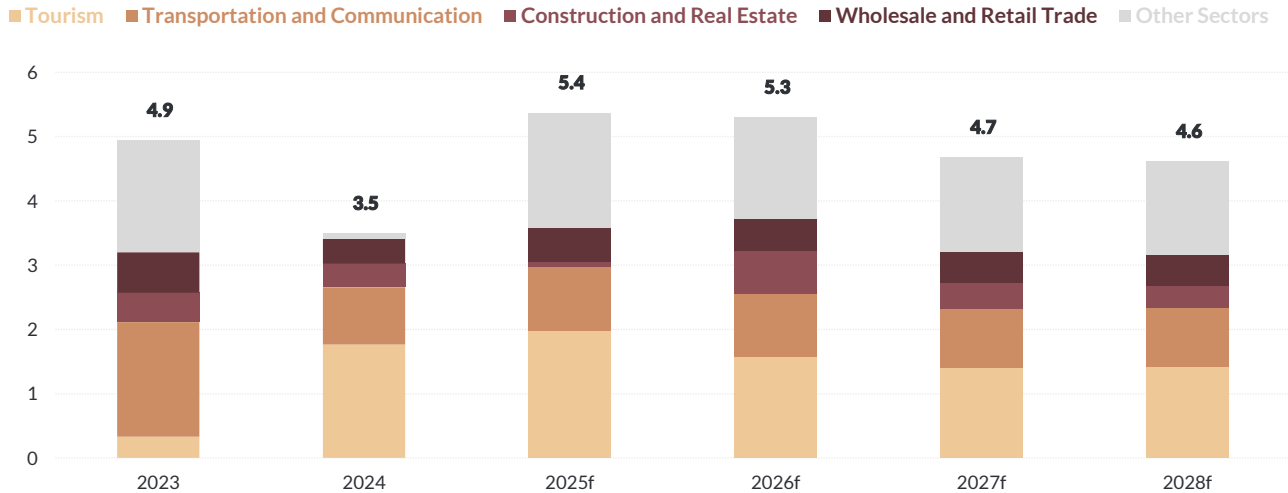
The economy is expected to grow by 5.4 in 2025, compared with in comparison with 2024. According to the Quarterly National Accounts, the economy grew by 2.5 percent in the first quarter. Although the tourism sector slowed during this period, data for the first eight months of the year indicate an upward trend in tourist arrivals, bed nights, and the gross value added from the sector for the remaining months of the year. Consequently, as a tourism-related sector, transportation and communication is also projected to grow, while the increased imports in 2025 is expected to drive a growth in the wholesale and retail sector. Further, despite the decline in the previous year, fisheries sector is also projected to grow in 2025.

Looking ahead, while the economic growth for 2026 is projected to be 5.3 percent, the average economic growth rate between 2026-2028 is estimated at 4.9 percent. Economic growth in 2026 and the medium term is projected to be mainly driven by the growth in tourism and related industries, as the number of flights and tourist arrivals are anticipated to increase following the operationalization of the new passenger terminal at Velana International Airport (VIA). Correspondently, the construction and real estate sector is also estimated to grow at an average annual rate of 3.9 percent based on the expected expenditure on public sector investment projects in 2026 and in the medium term. Chart 1.3 shows the economic pace of Maldives between 2023-2028 and the contribution of the main sectors to economic growth.

Nominal GDP is an important reference point to assess the level of government revenue, expenditure and debt. Consequently, the nominal GDP forecasts for next year and the medium term are important projections. Nominal GDP reached MVR 108.7 billion in 2024, which represents a growth of 6.7 percent and is expected to grow further 7.1 percent in 2025. Further, nominal GDP is projected to reach 124.5 billion in 2026, which is a 7.0 percent increase in comparison with the current projection for 2025. In addition to economic growth, changes in prices is also an important driver of the nominal GDP growth. The GDP deflator is expected to grow by 1.6 percent in 2025, and this rate is projected to remain unchanged in 2026.

Chart: 1.3: Sectoral Contribution to Domestic Growth

Percentage



Source: Ministry of Finance and Public Enterprises, MMA, MBS

Maldives has remained largely unaffected by the various shocks to the global economy in recent years since the pandemic. However, considering the global economic outlook, a scenario assessing the pace of economic growth and projected tourism sector performance had been developed, consistent with the

approach adopted in previous years during similar periods of uncertainty. Under this scenario, tourist arrivals are projected to grow at a slower rate of 8.0 percent, with bed nights increasing by 6.5 percent in 2026. Consequently, tourism and tourism-related industries are expected to slow down, and the economy is expected to slow to 4.8 percent. A detailed analysis of this scenario is provided in the Fiscal Risk section of this report.

Table 1.1 provides projection of economic growth in the Maldives as reported by Maldivian authorities, the IMF, and the World Bank. While the IMF and World Bank projections broadly align with those of Maldivian authorities, it should be noted that their 2024 estimates were prepared prior to the release of the latest official MBS figures. As a result, the figures reported by these institutions are lower than the MBS estimates for the year.

Table 1.1: GDP Growth Forecasts

Percentage

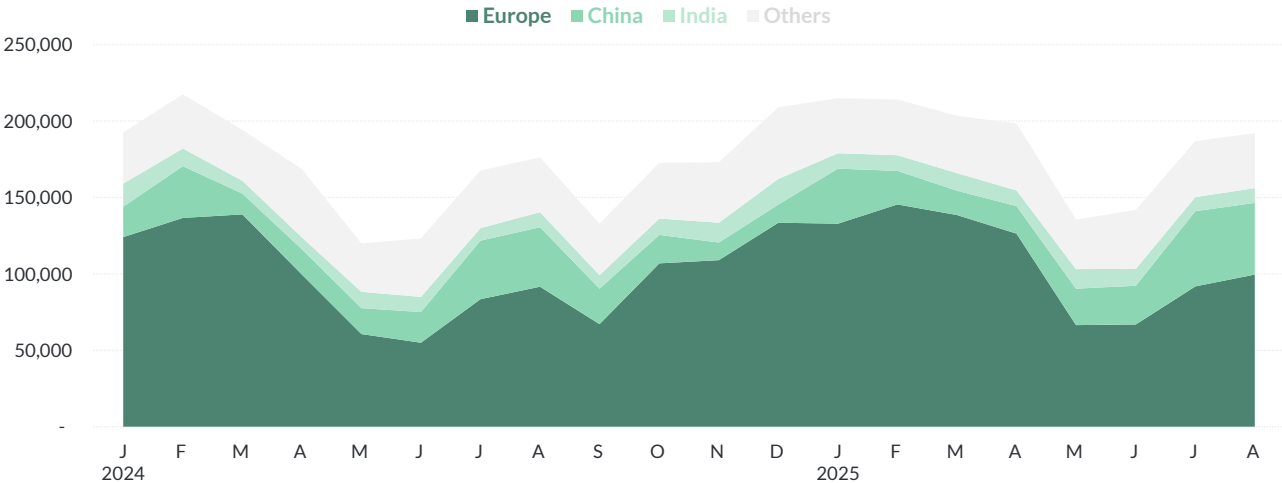
	Maldives Authorities		IMF	World Bank
	June 2025	Budget 2026	October 2025	October 2025
2024	3.3	3.5	3.5	5.1
2025	4.2	5.4	5.4	4.5
2026	3.9	5.3	5.3	6.0
2027	4.0	4.7	4.7	5.1
2028	-	4.6	4.6	5.3

Source: Ministry of Finance and Public Enterprises, MMA, IMF, World Bank

3.2 Tourism

The tourism sector has recovered from the COVID-19 contraction and has reverted to its long-term growth trajectory. Correspondingly, tourist arrivals to the Maldives rose by 12.1 percent in 2023 and by 8.9 percent in 2024. Further, bed nights increased by 7.6 percent in 2024, while resort bed nights or nights spent by tourists at resorts, the largest contributor to the sector’s growth, grew by 7.8 percent.

Chart 1.4: Tourist arrivals from Europe, China and India

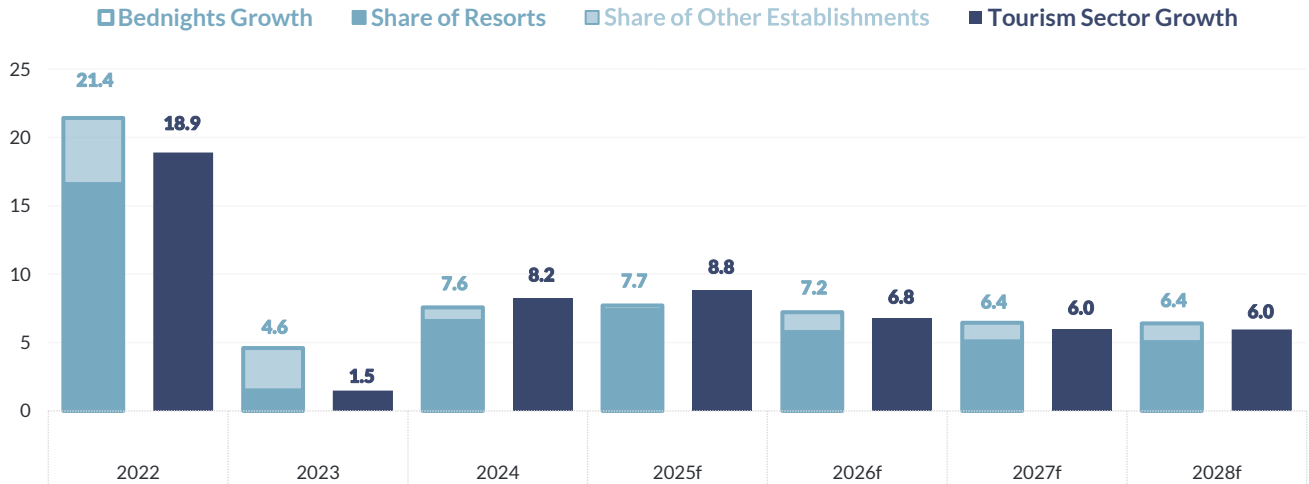


Source: Ministry of Tourism

Tourist arrivals surpassed two million for the first time last year and the industry is expected to continue expanding rapidly in the current year. Within the first eight months of this year, 1.5 million tourists have visited the Maldives, representing a 9.5 percent growth compared to the same period in 2024. The main driver of this growth was the rise in tourist arrivals from China, Russia, the United Kingdom, and other European countries. Additionally, with the government’s efforts to boost arrivals from India, tourist arrivals from India increased by 4.7 percent during the first eight months of this year, despite a consistent decline in recent years.

Chart 1.5: Growth in Bed Nights and the Tourism Sector

Percentage

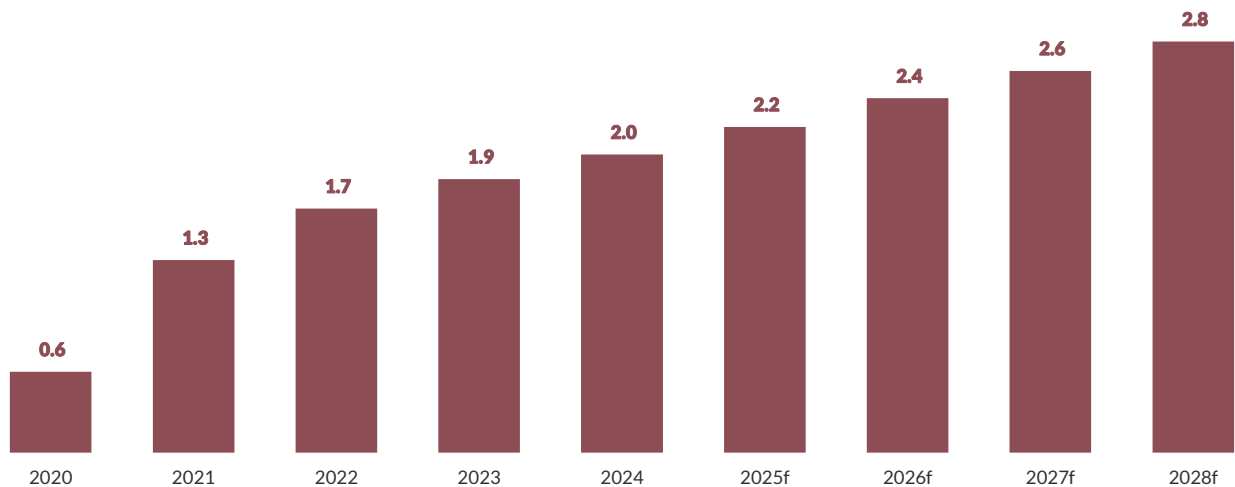


Source: Ministry of Tourism, MMA

Bed nights statistics for this year showed that from January to August 2025, 9.5 million bed nights have been recorded, which is a 6.6 percent growth compared to the same period in 2024. This increase was mainly driven by a 7.6 percent growth in resort bed nights.

Chart 1.6: Number of Tourist Arrivals

Millions



Source: Ministry of Tourism, MMA

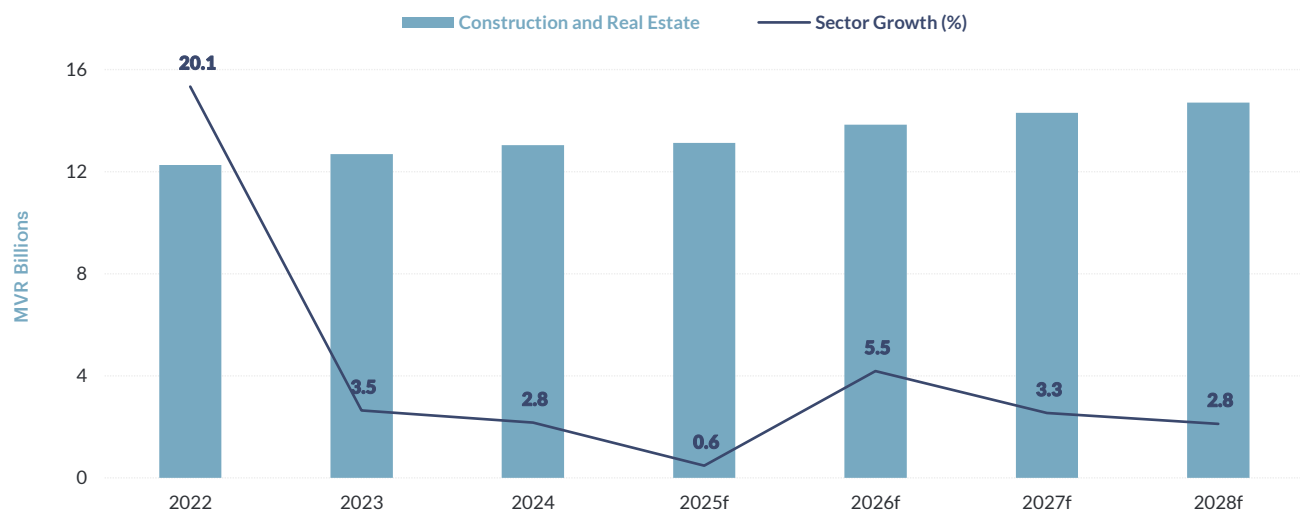
3.3 Construction and Real Estate

In 2024, the construction and real estate sector grew by 2.8 percent, mainly driven by a growth in the real estate sector, which accounts for the majority share of the industry. However, construction sector has notably declined, due to reduced imports of key construction materials (wood, steel, and cement).

Despite the anticipated growth in housing unit supply this year, the government has started taking steps to restructure the Public Sector Investment Program (PSIP) and plan expenditures in line with the current fiscal situation. Consequently, the construction and real estate sector is forecast to slow down to 0.6 percent this year. However, with a sustained growth in real estate sector and an increase in PSIP expenditure, the sector is projected to grow by 5.5 percent in 2026. Moreover, the sector is expected to grow at an average rate of 3.1 percent over the medium term.

Chart 1.7: Construction and Real Estate Sector Growth

Percentage



Source: Ministry of Finance and Public Enterprises, MBS

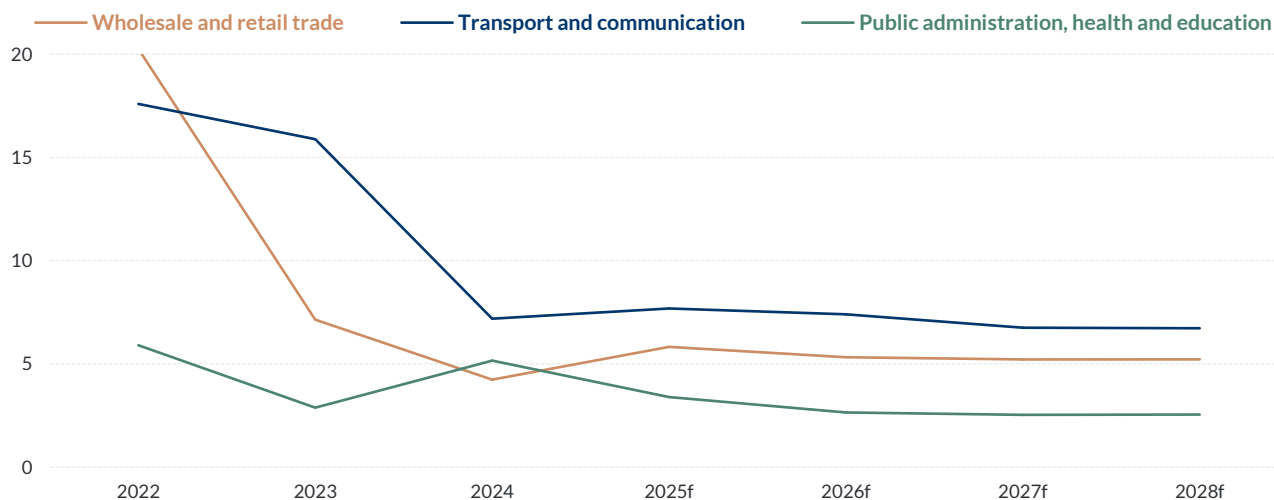
3.4 Other Sectors of the Economy

In addition to the tourism and the construction and real estate sectors, the industries with the largest shares in the Maldivian economy include wholesale and retail trade, transportation and communication, and public administration, health, and education sectors. Chart 1.8 shows the changes in these economic industries over the past three years and the projected growth for this year and the medium term.

The transportation and communication, and wholesale and retail trade sectors are closely linked with the growth of the tourism industry. Therefore, it is expected that the growth in the tourism sector this year and in the medium term will also be reflected in these sectors. With consideration to the latest statistics on other economic sectors, the remaining sectors are expected to continue to grow steadily in 2025 and in the medium term.

Chart 1.8: Growth of Other Major Sectors of the Economy

Percentage



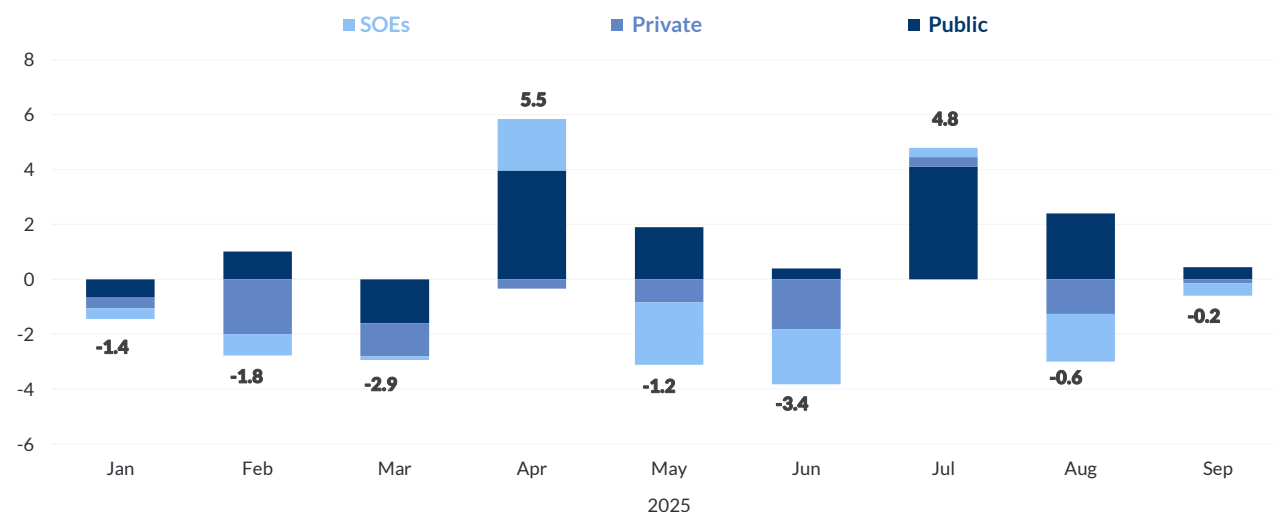
Source: Ministry of Finance and Public Enterprises, MMA, MBS

3.5 Labor Market

While the total number of employees registered with the Maldives Pension Administration Office (MPAO) has increased by an average of 4.2 percent in 2024, the total number of employees in the first nine months of 2025 fell by 0.2 percent compared with the same period in 2024. Although employment in government agencies increased during this period, the number of employees in government-owned companies and private enterprises declined.

Chart 1.9: Change in the number of employees registered at MPAO

Percentage



Source: MPAO

Based on the 2025 Labor Force Survey, initiated earlier this year by the Maldives Bureau of Statistics, the number of unemployed people, defined as individuals actively seeking jobs and are available for work, in the

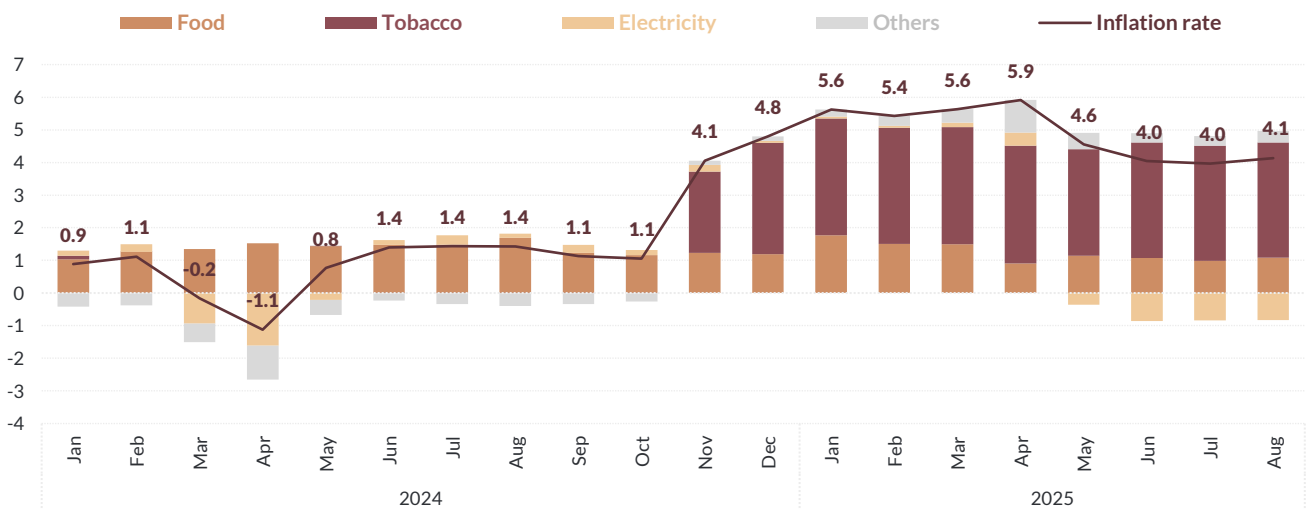
second quarter of 2025 is estimated at 4,442. This corresponds to an unemployment rate of 3.0 percent, an increase of 1.5 percentage points compared with the first quarter of 2025.

3.6 Inflation

The main factors that affect the prices of goods and services or inflation in the Maldives are changes in global commodity prices and changes in government policies. Since a large percentage of household goods are imported to the Maldives, changes in global prices are also reflected in the Maldivian market. In contrast, prices of some essential goods and services are subsidized and therefore, changes in input costs are not visible unless there are changes in the fiscal policy. This is notably evident in electricity prices which are subsidized and maintained at fixed rates, resulting in limited transmission of changes in global oil prices to domestic electricity prices.

Chart 1.10: Contribution of different goods and services on inflation

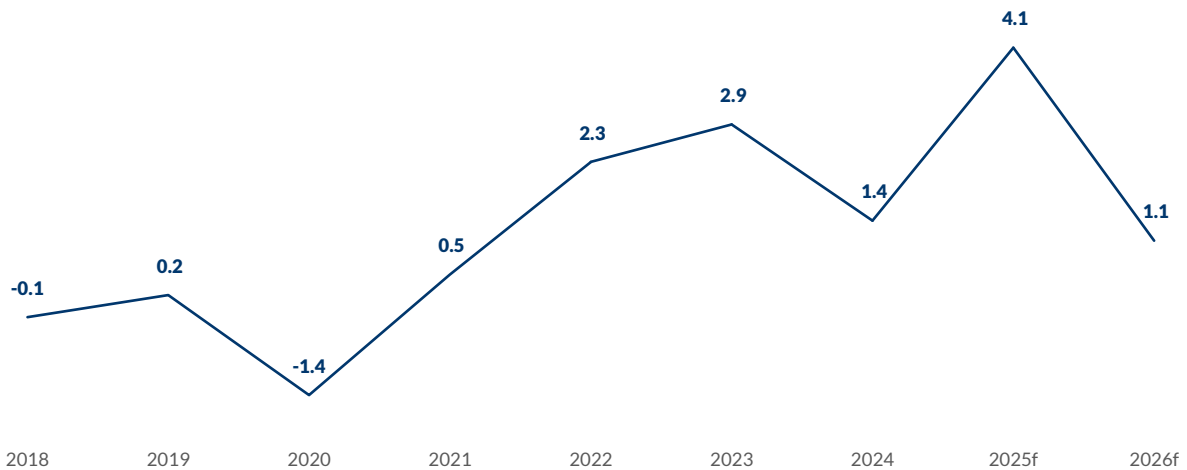
Percentage



Source: MBS

Chart 1.11: Inflation rate

Percentage



Source: MBS, MMA

As of August 2025, the inflation rate was at 4.9 percent, largely reflecting the impact of the government policy implemented in November 2024, that increased import duties on cigarettes and other tobacco products to achieve the operational goal of reducing consumption and associated health risks. Consequently, the average price of items in this category increased during the first eight months of 2025. Notably, the inflation rate for the same period was 1.4 percent excluding the impact of this category.

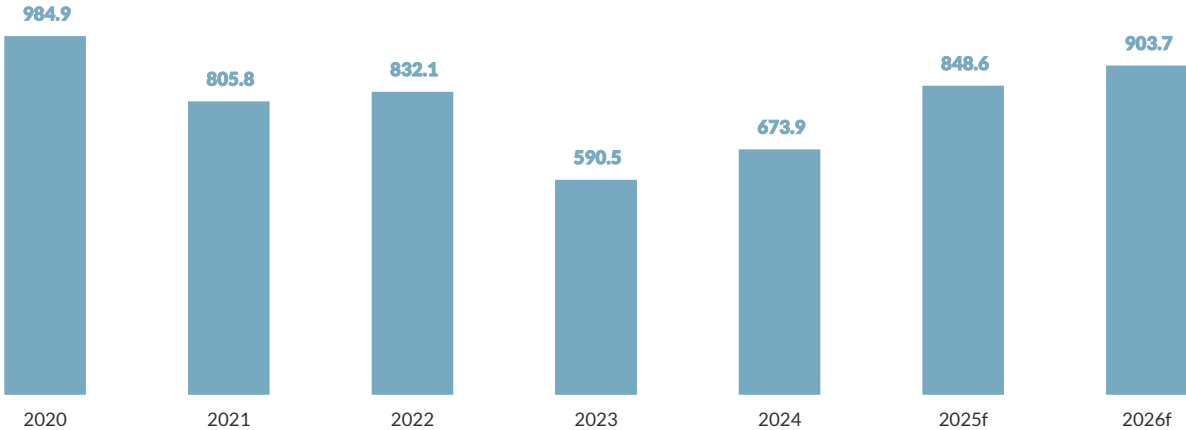
Inflation is expected to decline in the remaining months of the year, reflecting the fading base effect of the November 2024 adjustment in cigarette and tobacco prices, along with the reduction in electricity prices. Hence, inflation is expected to be at 4.1 percent in 2025 and further decline to 1.1 percent in 2026. Nonetheless, there is a risk of increases in food prices due to adverse changes in global food and oil prices in the medium term.

3.7 Gross International Reserves

Gross International Reserves are projected to increase from USD 673.9 million at the end of 2024 to USD 848.6 million at the end of 2025, driven by regulatory changes in foreign exchange and overall economic growth. Furthermore, it is estimated that this amount will increase to USD 903.7 million by the end of 2026.

Chart 1.12: Gross International Reserves

USD millions



Source: MMA

3.8 Balance of Payment

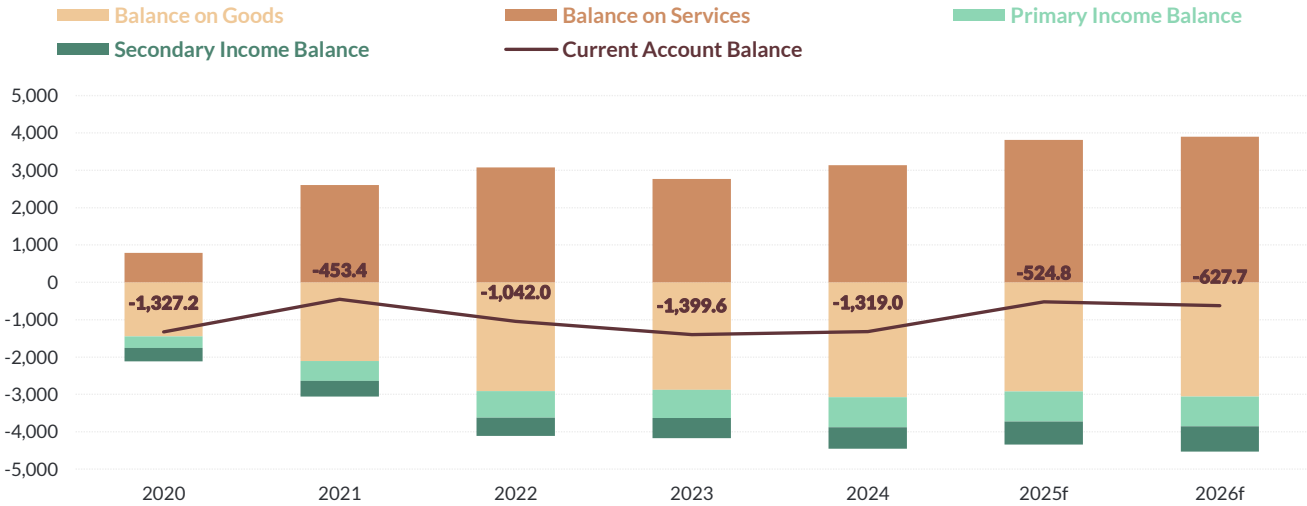
Based on the most recent Balance of Payments data from the Monetary Authority of Maldives (MMA), the current account deficit stood at USD 1,319.0 million (18.7 percent of GDP) in 2024. The deficit is expected to decline to USD 524.8 million (7.0 percent of GDP) by the end of 2025, before rising moderately to USD 627.7 million (7.8 percent of GDP) in 2026.

The expected decline in the current account deficit in 2025 is largely driven by the lower estimated imports of goods and higher projected export earnings compared to 2024. In addition, the deficit is anticipated to narrow further in 2025 as tourism revenues increase compared to the previous year. Further, imports of goods are estimated at USD 3,459.1 million in 2024 and are projected to decline to USD 3,366.5 million in

2025. Although global market prices are expected to ease in 2026, the volume of imports is projected to rise, resulting in total imports of goods to reach an estimate of USD 3,537.0 million in 2026.

Chart 1.13: Current Account Balance

USD millions



Source: MMA

In 2024, the tourism sector generated USD 4,785.1 million in revenue, which is expected to increase to USD 5,445.6 million in 2025 and further to USD 5,643.2 million in 2026. Expenditure on services sourced from abroad amounted to USD 1,892.1 million last year and is projected to decline to USD 1,860.1 million in the current year, before rising to USD 1,985.2 million in 2026.

Fiscal Policy

Summary

- The main aim of the budget is to ensure the effective delivery of public services, and allocate sufficient budgetary space to achieve government priorities while maintaining macro-fiscal stability.
 - To achieve long-term fiscal sustainability, this Budget establishes five key fiscal targets, supported by corresponding operational targets to guide and measure their achievement.
 - Structuring revenue, expenditure and financing policies to achieve these fiscal targets have been prioritized in setting the fiscal policy.
 - Priority has been given to sustaining the low overall deficit recorded in 2025 and maintaining a sustainable fiscal trajectory over the medium term.
-

1. Introduction

The global shock of the COVID-19 pandemic had an adverse impact on the Maldives economy and public finances. Government spending increased in 2020 to mitigate the economic slowdown, which, coupled with a steep decline in revenue, led to a substantial widening of the budget deficit. This, along with high borrowings to finance the deficit and a contraction in GDP, caused the government's debt-to-GDP ratio to rise markedly.

As economic activity began to recover in 2022, both GDP and government revenues improved, creating an opportunity to implement fiscal reforms aimed at addressing imbalances without constraining economic growth. However, delays in implementing these reform measures, elevated global oil prices, the expansion of government services, and the introduction of new projects and programs led to expenditure growth outpacing revenue. As a result, by the end of 2024, the budget deficit reached 9.9 percent of GDP, while total government debt rose to 133.4 percent of GDP.

Although the fiscal position remained weak between 2022 and 2024, with the controls in place in this year's budget implementation, the primary deficit as a percentage of GDP is expected to fall to 1.3 percent and the overall deficit to 5.5 percent – the lowest since the pandemic. The main aim of the budget is to ensure the effective delivery of public services, and allocate sufficient budgetary space to achieve government priorities while maintaining macro-fiscal stability. The budget has been formulated to foster economic growth, strengthen revenue mobilization, control expenditure, and reduce the deficit in 2026 and the medium term, to reach fiscal sustainability.

The fiscal estimates presented in this budget are consistent with the fiscal targets and incorporate the policy measures planned by the government to attain medium-term fiscal sustainability.

2. Fiscal Targets of the Budget

The fiscal targets set for the medium-term are:

1. Reduce the overall fiscal deficit to 5 percent of GDP by 2028.
2. Reduce direct public debt to 117 percent of GDP by 2028.
3. Maintain PSIP expenditure at no more than 7 percent of GDP by 2028.
4. Maintain interest expenditure at no more than 12 percent of revenue (excluding grants).
5. Reduce government-guaranteed debt to 10 percent of GDP by 2028.

2.1 Operational Targets of the Budget

The operational targets outlined below support the achievement of the fiscal targets. Many of these have served as ‘fiscal anchors’ used in previous budgets. The manner in which these targets would be achieved through this budget is outlined below.

2.1.1 Fiscal Objective 1

- Maintain revenue at not less than 32 percent of GDP.
- Manage all recurrent expenditure from government revenue.

To achieve these goals, the Budget proposes targeted adjustments to revenue and expenditure policies to guide the fiscal position toward long-term sustainability. Accordingly, the statement underscores the need to sustain revenue growth while ensuring that government spending is maintained at a sustainable level.

In recent years, various tax rates have been raised to boost government revenue, thereby limiting the scope for further increases without risking adverse effects on the economy and overall revenue mobilization. Going forward, the Government plans to focus on reforms aimed at strengthening tax compliance, supported by amendments in legislations related to tax administration. Further, revenue policies are being reviewed to identify ways to broaden and protect the revenue base. These measures are expected to raise revenue in line with GDP growth and maintain revenue at no less than 32 percent of GDP over the medium term.

Furthermore, this Budget ensures that the Government’s recurrent expenditure will be fully financed from its own revenue (excluding grants). The Government also aims to maintain recurrent spending growth at a rate that does not exceed revenue growth in the coming years.

2.1.2 Fiscal Objective 2

- Reducing the government’s direct debt to GDP over the medium term.

The 2026 Budget is designed to reduce the deficit year by year, thereby gradually lowering the borrowing required to finance the budget while ensuring that debt growth remains aligned with nominal GDP growth. As a result, the government’s direct debt as a percentage of GDP is expected to continue on a downward path. Furthermore, the planned repayment of a portion of the debt issued at commercial rates, is expected to reduce the overall debt stock and contribute to a lower debt-to-GDP in 2026.

2.1.3 Fiscal Objective 3

- Ensure domestic PSIP does not exceed 70 percent of total PSIP spending.

In recent years, new projects financed through the domestic budget (domestic PSIP) has contributed significantly to the rise in PSIP expenditure. Maintaining domestic PSIP at a stable, targeted level in the coming years will enable the government to manage public expenditure sustainably, avoiding undue fiscal pressure on the economy. This strategy will also reduce potential constraints on budget financing. This approach also helps reduce potential constraints on budget financing while retaining flexibility to support strategically prioritized projects. Implementation of these projects will be emphasized through SOEs on a cost-recovery basis. Moreover, the bulk procurement of materials and machinery is expected to improve efficiency and lower overall project costs.

2.1.4 Fiscal Objective 4

- Limit foreign interest expenditure to no more than 5 percent of revenue.

The Budget is financed using the most cost-effective borrowing methods. As such, maintaining interest expenses below 12 percent of revenue has been prioritized in borrowing to finance the budget in the medium term. In addition, external borrowings would be secured on the most concessional terms possible, with foreign interest payments maintained at 5 percent of revenue. As the government's deficit narrows and the reliance on additional debt declines in the coming years, interest payments are expected to decrease proportionally with revenue.

2.1.5 Fiscal Objective 5

- Issue guarantees only in accordance with the rules and procedures specified in the Public Debt Law.

Guarantees will be provided solely for investments that are beneficial to and would have the highest return for the State, ensuring that fiscal risks are minimized. To strengthen oversight and regulation, the Ministry is finalizing the regulatory framework to be set under the Public Debt Law.

Table 2.1 Operational Targets set to Achieve the Fiscal Targets

Fiscal Target	Operational Targets
Reduce the overall fiscal deficit to 5 percent of GDP by 2026	Maintain revenue at not less than 32 percent of GDP Manage all recurrent expenditure from government revenue
Reduce direct public debt to 117 percent of GDP	Reducing the government's direct debt over the medium term
Maintain PSIP expenditure at no more than 7 percent of GDP by 2028	Ensure domestic PSIP expenditure does not exceed 70 percent of total PSIP spending
Maintain interest expenditure at no more than 12 percent of revenue (excluding grants)	Maintain foreign interest expenditure at no more than 5 percent of revenue
Reduce government-guaranteed debt to 10 percent of GDP	Issue guarantees only in accordance with the rules and procedures under the Public Debt Act

3. Summary of Budget 2026

3.1 Economic Outlook

From 2023, economic growth has been at the expected long-term growth trajectory following economic recovery from the pandemic. Real GDP growth is projected to reach 5.4 percent in 2025 and is expected to moderate slightly to 5.3 percent in 2026. The economy is anticipated to grow at an average annual rate of 4.9 percent over the medium term. The primary drivers of growth in 2026 and beyond include the operationalization of the VIA new passenger terminal, continued growth of the tourism sector and related industries, developments in regional airports, and expansion of the construction and real estate sectors supported by government spending on PSIP.

Inflation is projected to be 1.1 percent in 2026. This moderate inflation rate is influenced by fluctuations in global commodity prices and changes in government policy. The higher inflation observed in 2025 was primarily due to the price hike from adjustments in cigarette duties. This disincentivizes consumption in cigarettes, in line with government policy to reduce health risks associated with smoking. In addition, the impact from fluctuations in world commodity prices to the domestic economy is moderated by ongoing government subsidies on selected essential goods and services. Reductions in electricity prices since May have also contributed to an overall decline in average domestic prices.

Table 2.2 Economic Outlook

	2025	2026	2027	2028
Real GDP Growth	5.4	5.3	4.7	4.6
Tourism Sector Growth	8.8	8.6	6.0	6.0
Inflation Rate	4.1	1.1	-	-

Source: Ministry of Finance and Public Enterprises, MMA

3.2 Revenue

By 2026, total revenue and grants are expected to reach MVR 40,374.5 million, representing a 6.6 percent increase compared to the 2025 revised forecast. This growth is primarily driven by Velana International Airport becoming fully operational next year. Coupled with the development of regional airports, this is expected to further boost tourism. In addition, the full impact of new revenue measures initiated in 2025 will be realized in 2026, contributing to the overall increase in government revenue.

For 2026, total revenue and grants are expected to comprise MVR 31,297.1 million in tax revenue, MVR 8,703.8 million in non-tax revenue, and MVR 373.6 million in estimated grants. The grant estimates are based on the project-based aid received in previous years.

While the 2025 budget does not introduce new revenue policy measures for 2026, the legislative amendments included to strengthen tax administration and recovery are expected to positively impact revenue collection. Moreover, the full effect of the revenue measures implemented in 2025 will continue to support revenue growth next year. Over the medium term, the adoption of the destination principle and the subsequent introduction of GST on imports are expected to expand the GST base. Beginning in 2027, these measures are projected to generate additional GST revenue, contributing to steady medium-term revenue growth, which is forecasted to average 6.2 percent per year.

Table 2.3 Tax Buoyancy

	2025	2026	2027	2028
Tax Revenue Growth	8.5%	9.5%	8.8%	6.5%
Nominal GDP Growth	7.1%	7.0%	6.4%	6.4%
Tax Buoyancy	1.18	1.36	1.37	1.02

Source: Ministry of Finance and Public Enterprises, MMA

A stable tax buoyancy above unity plays an important role in maintaining fiscal sustainability and acts as an automatic stabilizer which helps to stabilize the economy during different stages of the business cycle. Tax buoyancy is expected to remain at 1.18 this year, reflecting the impact of revenue-enhancement policies introduced in late 2024 and this year. Tax buoyancy tends to rise in years when such revenue policies are implemented. In 2026, it is expected to increase to 1.36, with a medium-term average of 1.25.

3.3 Expenditure

The 2025 budget of MVR 56,647.6 million was approved with several reform measures. While some of these measures have been delayed or discontinued, savings are expected to be gained from other areas of the budget. As a result, total expenditure for 2025 is expected to remain within the approved budget, and unlike recent years, no supplementary budget will be submitted for the year.

The proposed budget for 2026 is MVR 64,202.6 million. In addition to expenditure, the budget allocates MVR 12,914.3 million for debt repayment and MVR 2,073.9 million for loan disbursements and investments. The main driver of this significant increase is the inclusion of the repayment schedules of the USD 500 million sukuk (Islamic bond) issued in 2021 and the USD 100 million bond issued to a foreign bilateral agency.

The total expenditure included in the 2026 budget is MVR 49,214.4 million, representing an 11.1 percent increase compared to the current year. A notable rise in spending is expected in general public services. Special priority has been accorded to this expenditure to continue the policy of bringing government employees' salaries to adequate levels, with the aim of improving the socio-economic conditions of those who provide services to the public. The government aims to achieve efficiency gains through this policy, as prioritizing human resource development and increasing incentives for service providers is a key strategy for enhancing service quality. Consequently, the costs are expected to rise with implementing pay harmonization across all government agencies.

Table 2.4 Expenditure by Function

	2024	2025	2026	2027	2028
General Public Services	9,694.2	9,681.6	12,430.8	12,613.5	12,820.2
Defense	2,484.3	2,418.2	2,867.1	2,861.0	2,896.4
Public Order and Safety	4,176.8	4,722.8	5,003.2	5,092.1	5,201.3
Economic Affairs	7,995.1	6,653.5	6,088.0	6,536.0	6,121.3
Environment Protection	1,883.9	1,597.1	1,325.0	1,287.2	1,122.1
Housing and Community Amenities	3,258.3	2,247.5	1,601.1	2,331.1	3,445.1
Health	7,614.5	7,697.5	8,819.6	8,259.1	8,441.2

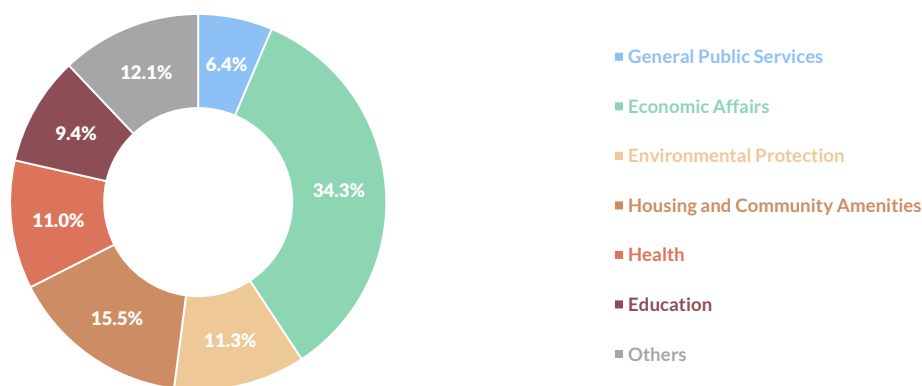
	2024	2025	2026	2027	2028
Recreation, Culture and Religion	1,115.4	1,081.7	1,472.7	1,290.3	1,139.0
Education	4,810.5	4,705.3	5,655.1	5,539.7	5,330.7
Social Protection	2,837.8	3,480.2	3,951.8	4,102.0	4,264.8
Total Expenditure	45,870.9	44,285.5	49,214.4	49,912.0	50,782.2

Source: Ministry of Finance and Public Enterprises

Additionally, the government’s decision to allocate a sectoral grant equivalent to 2.5 percent of revenue to grant fiscal independence to the judicial sector, alongside an increase in interest-related expenditures has contributed to the overall rise in expenditures compared to 2025. The 2026 budget also cover the salaries, meals, and medical expenses of individuals completing training in the Maldives National Service. Despite an overall increase in recurrent expenditure, office operating costs, transportation expenses, and repair and maintenance spending are expected to decline in 2026.

Capital expenditure for 2026 is budgeted at MVR 9,284.4 million, marking a 31.7 percent increase over the current year, of which MVR 8,312.1 million is allocated to PSIP.

Chart 2.1 PSIP Expenditure by Function



Source: Ministry of Finance and Public Enterprises

In recent years, PSIP expenditure has risen sharply, reaching 13.3 percent of GDP in 2023. Due to the measures implemented to ensure that PSIP remains sustainable, PSIP expenditure has been contained even though the number of projects has not declined. PSIP spending is expected to decline markedly this year compared to the last.

The government has reprioritized and rationalized projects within PSIP. As such, a number of projects are planned to be implemented through SOEs at cost. Additionally, bulk procurement of materials, equipment, and machinery has contributed to notable cost savings, allowing broader cost-effective project implementation.

For 2026, housing projects constitute 15.5 percent of the total PSIP budget, followed by allocations for health, education, and economic development projects. The PSIP also includes several major initiatives financed through foreign development partners. A total of MVR 8,312.1 million is allocated for PSIP in 2026, of which MVR 2,866.8 million is designated for new projects and MVR 5,445.3 million for ongoing projects.

3.4 Budget Balance, Financing and Debt

With estimated economic growth and effective budgetary controls in the current year, the primary deficit to GDP is expected to decline to 1.3 percent, while the overall deficit is projected at 5.5 percent. This represents the largest reduction in the overall deficit since COVID-19. Looking ahead to 2026 and the medium term, economic growth and strengthened revenue collection are expected to further improve the deficit and fiscal indicators.

The government's budget financing plan for 2026 and the medium term has been formulated considering multiple factors, including the liquidity of the domestic financial market, projected global interest rates and credit flows, and ongoing bilateral and multilateral negotiations for financing. The plan also accounts for foreign currency debt repayments in 2026 and the medium term, creditor composition, and projections for economic growth, revenue, expenditure, and external financing requirements.

For 2026, a total of MVR 16,812.2 million is planned to be raised through foreign loans, bond or sukuk issuance, and multilateral or bilateral financing. This includes USD 450 million (MVR 6,939.0 million) from foreign sources for sukuk refinancing, and USD 300 million (MVR 4,626.0 million) from bilateral sources for budget support. In addition, MVR 5,172.3 million is expected to be raised from domestic securities and other domestic sources. MVR 4,163.4 million is planned to be used from the SDF from existing and new deposits for the repayment of foreign debt.

Despite rising financing needs and a continued increase in the stock of direct debt, the government expects the budget deficit to decline year-on-year, with direct debt growth remaining contained. By 2026, direct debt is projected to reach MVR 148.4 billion, equivalent to 119.3 percent of GDP, with a reduction to 117.0 percent of GDP in 2028.

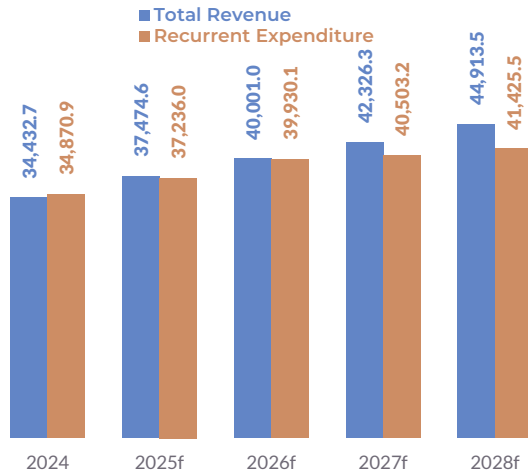
Guaranteed debt is expected to decline from MVR 18.7 billion (16.1 percent of GDP) in 2025 to MVR 10.4 billion (8.4 percent of GDP) by the end of 2026. Assuming no new guarantees are issued in the medium term, guaranteed debt is projected to further decline to 5.0 percent of GDP.

As the rise in direct debt exceeds the reduction in guaranteed debt, total government debt is expected to increase slightly year-on-year in the medium term. However, as nominal GDP growth is projected to outpace debt growth over the next three years, the total debt-to-GDP ratio is expected to decline annually from 2025 onward, reaching 122.0 percent by 2028. Hence, total debt to GDP is expected to be maintained at a downward trajectory over the medium term.

Chart 2.2 Reaching Fiscal Targets Through Operational Targets

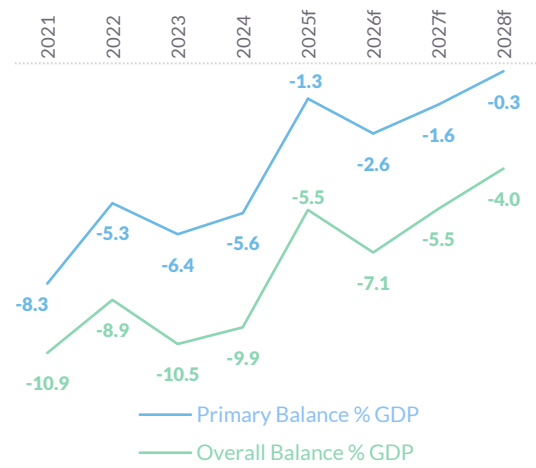
Recurrent Expenditure and Revenue

millions MVR



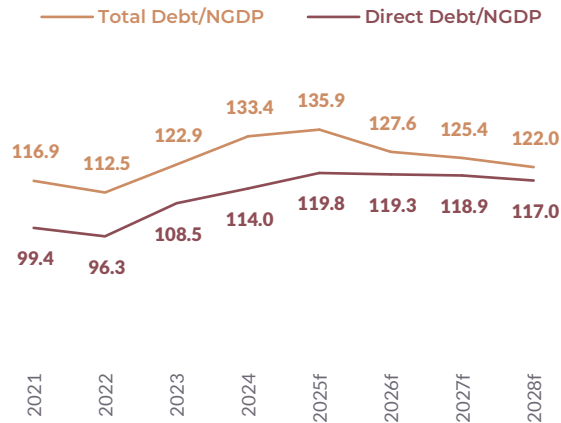
Deficit as a % of GDP

Percentage



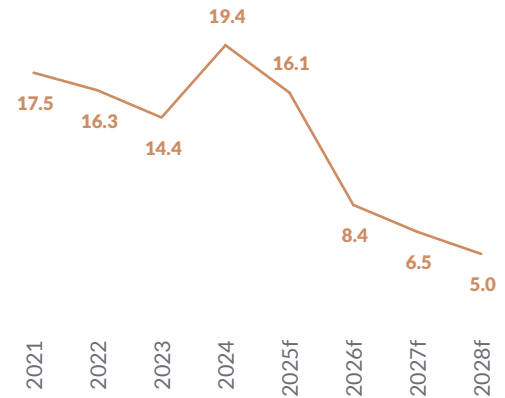
Debt to GDP

Percentage



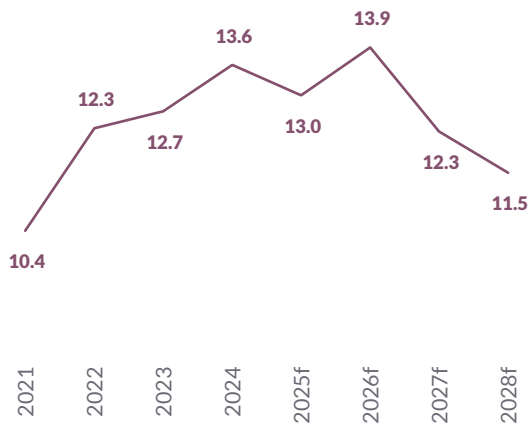
Guaranteed Debt to GDP

Percentage



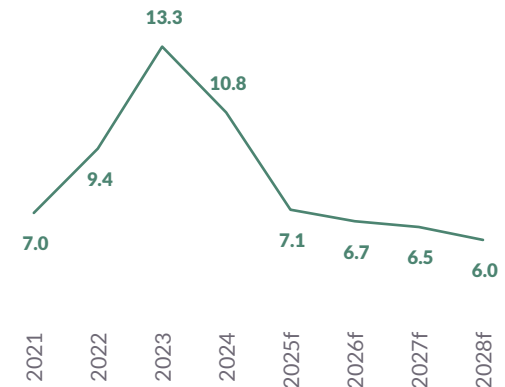
Interest as a % of Revenue

Percentage



PSIP to GDP

Percentage



Government Revenue

Summary

- Total revenue and grants is projected to reach MVR 40,374.5 million in 2026, driven by economic growth and full year impact of new revenue measures. This reflects a 6.6 percent increase from the revised 2025 forecast.
 - The full year impact of the new revenue measures implemented this year is expected to be realised in 2026.
 - As tax rates of several taxes have been raised in recent years, the scope for further rate hikes as a revenue-enhancement measure has diminished. This budget proposes legislative amendments to strengthen tax compliance and enforcement.
 - The budget also includes an anticipated USD 50 million in revenue from resort lease period extensions in 2026.
-

1. Introduction

Since the Maldivian economy remains heavily dependent on the tourism sector, developments in this sector have a direct impact on government revenue. The growth in government revenue is primarily attributed to the economic growth of the Maldives, the rising number of tourist arrivals, and the increase in bed nights. However, the impact of this growth is slow to be reflected in major tax revenues. MIRA statistics show that, despite the overall increase in revenue in recent years, the outstanding dues has also been rising. These factors have been taken into account in the preparation of medium-term revenue estimates, considering developments in recovery and changes in taxpayer compliance.

Significant adjustments have been made to the government's revenue policy to restore fiscal stability after the COVID-19 pandemic. These include increases in rates of taxes and other levies directly related to the tourism industry. While these changes have been crucial in returning to pre-2020 revenue trends, this has also limited the scope for further tax rate increases as a means to boost government revenue.

As a result, the growth of government revenue will be sustained through efforts to protect the tax base, implement effective revenue policies, and improve compliance. It is also vital to clearly define the objectives of the changes made to revenue policies and to identify the necessary steps to achieve these goals while maintaining the growth in revenue. Legislative amendments needed to address challenges encountered in implementing revenue policies will be proposed alongside this budget. Additionally, the budget outlines changes to revenue policies aimed at protecting and expanding the tax base in the medium term.

In terms of nominal GDP, total revenue has averaged 28.8 percent of GDP over the past five years. The revenue enhancement measures implemented in 2025 are expected to raise total revenue to 32.2 percent of nominal GDP by the end of 2025. By 2026, GDP is projected to slightly decline to 32.1 percent of nominal GDP, with an average of 32.0 percent over the medium term.

The first part of this section presents a brief overview of the total revenue and grant estimates for the year 2025. Followed by detailed projections for the year 2026, including an outline of the expected changes across the main revenue categories during the year and over the medium term.

2. Total Revenue and Grants – 2025

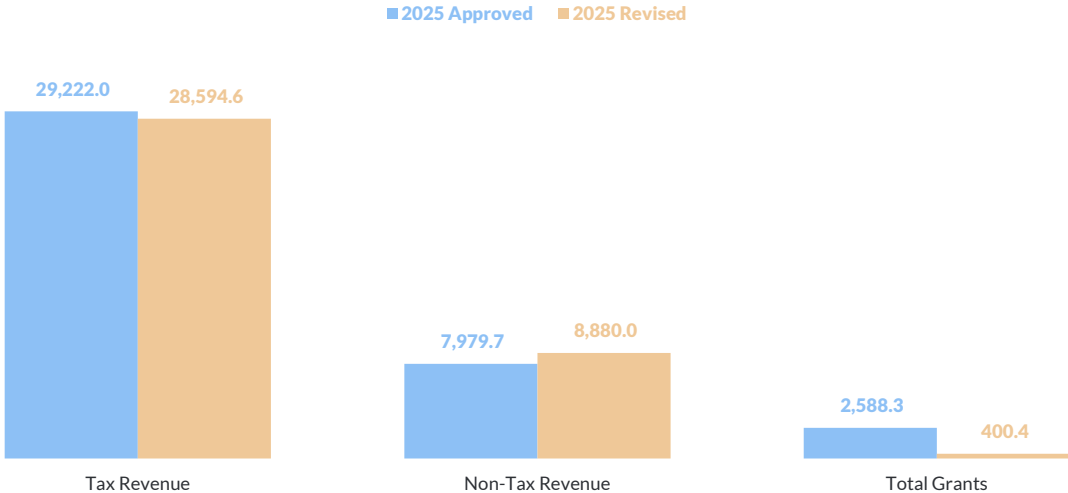
By the end of 2025, total revenue and grants are expected to amount to MVR 37,875.0 million. This reflects a 4.8 percent decrease compared to the projected revenue and grants in Budget 2025.

Import duties are expected to be significantly lower than projection due to a decline in global fuel prices and the changes to import behaviour observed as a result of the cigarette duty rate change in November 2024. Additionally, the revenue boost from changes in airport tax and fee rates is now expected to be lower than previously estimated due to higher than anticipated number of prebooked tickets. However, with the growth in bed nights surpassing earlier projections, TGST and Green Tax—the largest revenue generators in the tourism sector—are expected to exceed their initial projections. Overall, tax revenues are projected to be 2.1 percent lower than the Budget 2025 estimates.

On the other hand, expatriate workers' quota fee, work permit fee, and resort land rent are expected to surpass earlier estimates. Additionally, revenue from lease extension fees, as well as land acquisition and conversion fees, which are one-off and therefore not projected. Conversely, it is estimated that airport development fee, revenue fee, and dividends paid by state-owned companies will be lower than previously projected. Overall, non-tax revenue is expected to increase by 11.3 percent compared to the Budget 2025 estimates.

Chart 3.1: Approved and Revised Revenues and Grants for 2025

MVR million



Source: Ministry of Finance and Public Enterprises

3. Total Revenue and Grants – 2026

Total revenue and grants in 2026 are expected to reach MVR 40,374.5 million, comprising of MVR 31,297.1 million in tax revenue, MVR 8,703.8 million in non-tax revenue, and MVR 373.6 million in grants. This represents an increase of 6.6 percent compared to the total revenue and grants revised projection for 2025.

The growth in revenue and grants for 2026 is primarily driven by the expected growth of the tourism sector, which is projected to increase taxes and fees directly related to the sector. The new Velana International Airport (VIA) terminal becoming fully operational this year, and the development of regional airports is anticipated to further enhance tourism across the country. This is expected to contribute to higher revenues from TGST, Green Tax, and Airport Taxes and Fees. Moreover, the full impact of the new revenue measures implemented in 2025 is expected to be realized in the next year. GST and Income Tax revenues are also projected to grow due to the continued growth of the tourism sector and the overall economy.

No new revenue measures have been proposed for Budget 2026. However, the passing of the proposed amendments to the tax laws aimed at improving implementation and collection is expected to have a positive effect on government revenues. Additionally, the budget includes USD 50 million in lease period extension fee for the upcoming year.

Based on the projected donor-funded projects for 2026, it is estimated that project grants will be received at a level similar to previous years.

4. Major components of Revenue and Grants

This section outlines the trends of revenue sources that generate the highest revenue for the government, both this year and in the coming year. This section will also outline the medium-term impact of revenue enhancing measures.

4.1 GST

The Maldives currently operates a dual-rate GST system. Under this system, the tourism sector is subject to a 17 percent GST rate (Tourism Goods and Services Tax - TGST), while other sectors are taxed at a rate of 8 percent (General Goods and Services Tax - GGST). Total GST revenue for 2026 is estimated to reach MVR 17,095.4 million.

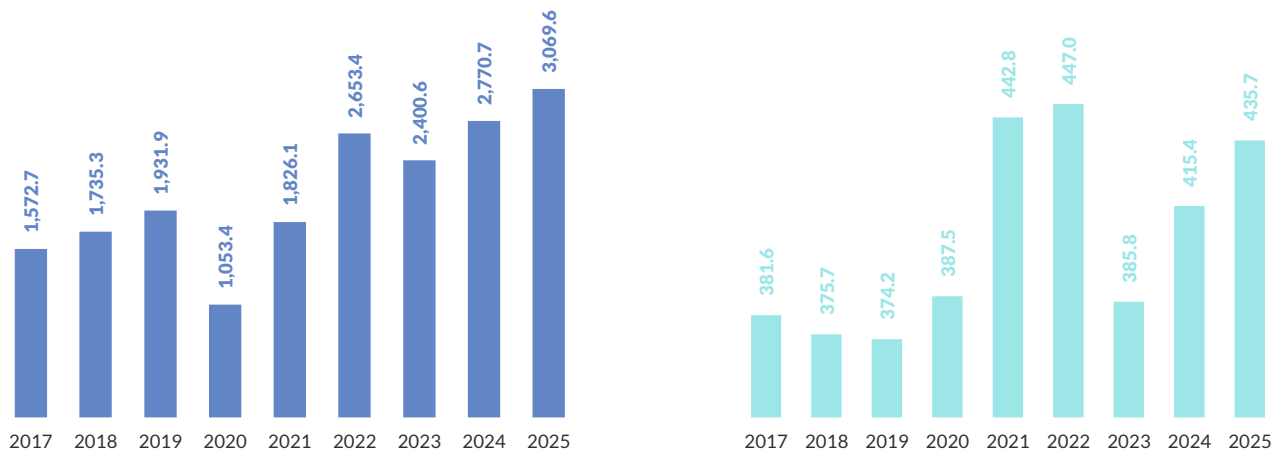
4.1.1 TGST

Developments in the tourism industry have a direct impact on TGST revenue. In the first six months of this year, the average price per bed night, and taxable sales (excluding TGST) have increased compared to the same period last year. Additionally, the number of bed nights has significantly increased compared to the first half of 2024, leading to a substantial rise in TGST revenue. As the price per bed night is now expected to be higher than previously estimated, the revenue from TGST this year is anticipated to exceed the 2025 budget forecast. TGST revenue for 2025 is now projected to reach MVR 10,744.4 million. Recent year trends indicate that taxable sales from resorts, tour operators, and domestic airlines account for over 90 percent of total taxable sales of the sector.

Chart 3.2: Taxable Sales and Average Price of a Bed Night, January-June

Taxable Sales, USD mns

Average Price of a Bed Night



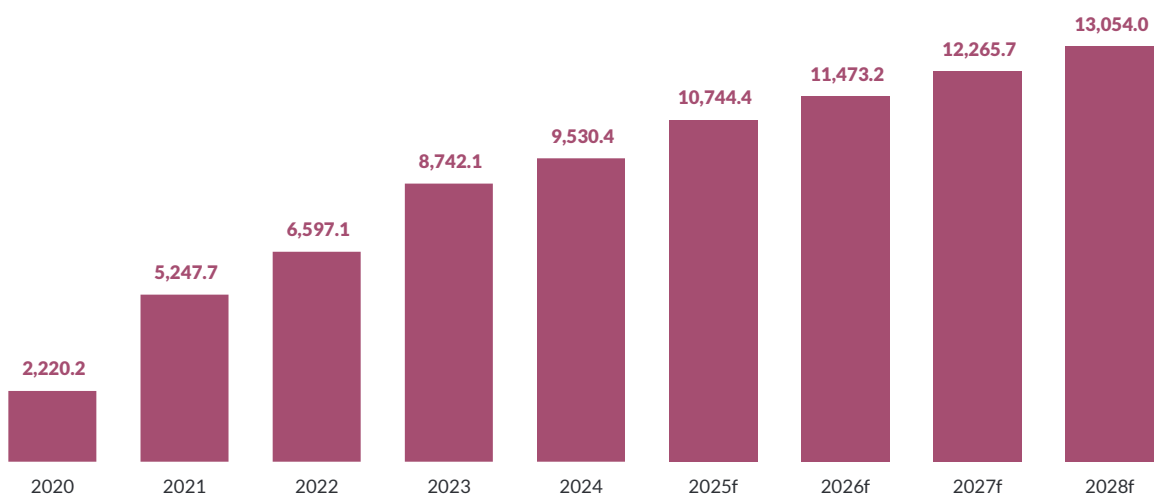
Source: MIRA, Ministry of Finance and Public Enterprises

Tourism sector taxable sales is expected to grow in line with the expected growth of the tourism industry in 2026 as well. The opening of the new passenger terminal at Velana International Airport (VIA) is also expected to positively impact TGST receipts. Furthermore, the full-year impact of the TGST rate increase to 17 percent, which took effect on 1 July 2025, is expected to be realized in 2026. TGST receipts for 2026 is expected to reach MVR 11,473.2 million.

In the medium term, the full implementation of the destination principle will allow charging TGST on tourism services provided by offshore travel agents and booking platforms, which is expected to further boost TGST revenue. Over the medium term, TGST revenue is expected to grow at an average annual rate of 6.7 percent.

Chart 3.3: TGST

MVR million



Source: Ministry of Finance and Public Enterprises

4.1.2 GGST

Developments in sectors other than tourism have an impact on General Goods and Services Tax (GGST) revenue. Further, a significant share of GGST collections in a given year comes from arrears. During the first half of 2025, taxable sales in the construction sector declined; however, growth in taxable sales across other sectors contributed to an overall increase in GGST collections compared with the same period of the previous year. In addition, GGST arrears accounted for 14.3 percent of total GGST collections in the first half of 2025, compared to 15.0 percent in the corresponding period in 2024.

Based on these trends, the revised 2025 estimate for GGST revenue is at MVR 5,356.3 million. Additionally, if tax compliance is maintained and the economy grows as projected next year, GGST revenue is estimated to reach MVR 5,622.2 million. With the implementation of the destination principle and the subsequent introduction of GST on imports, the GGST base is anticipated to broaden, and boost GGST revenue in 2027.

Although GGST revenue does not grow at the same pace as the economy, economic activity is expected to expand in the medium term, with revenue projected to increase by an average of 10.0 percent per year.

Chart 3.4: Taxable Sales, January-June

MVR million

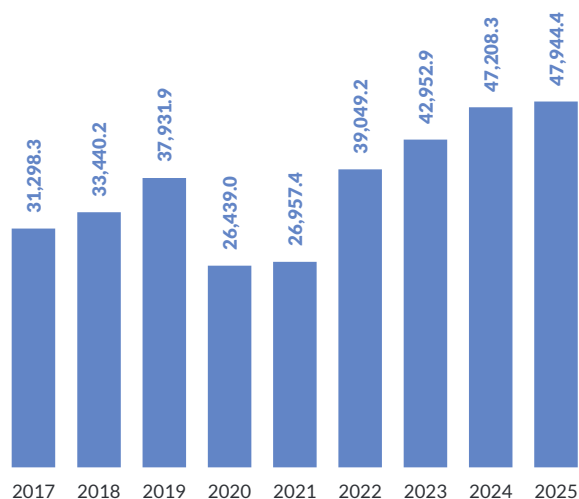
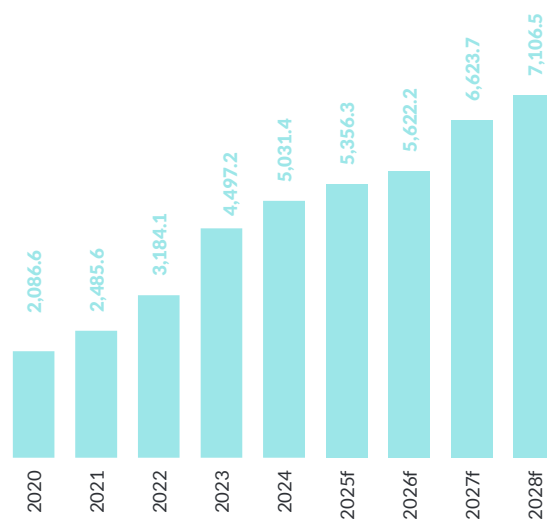


Chart 3.5: GGST

MVR million



Source: MIRA, Ministry of Finance and Public Enterprises

4.2 Income Tax

4.2.1 Bank Profit Tax

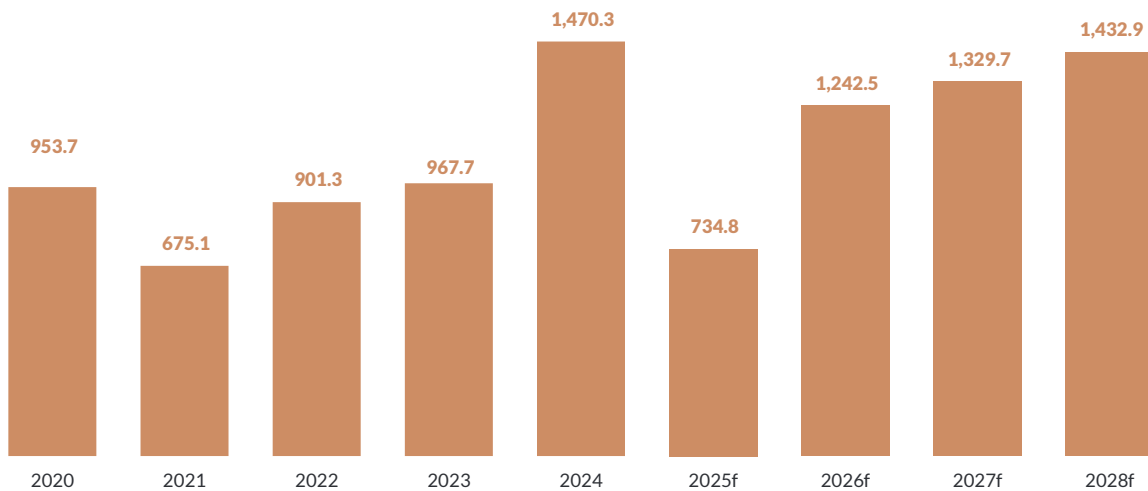
The revised projections of Bank Profit Tax for 2025 is expected to be in line with the previous estimate. However, the estimated tax for the year is lower than last year collection, since a portion of the tax due for this year was paid in advance in 2024. As such, MVR 734.8 million is anticipated to be collected as Bank Profit Tax this year.

For 2026, it is estimated that MVR 1,242.5 million will be generated from Bank Profit Tax. Interim payments indicate that bank profits are expected to be higher this year compared to 2024. As a result, alongside the anticipated growth in the banking sector, bank profit tax receipts is anticipated to increase in 2026.

Similarly, the banking sector is projected to grow in the medium term, and thus, revenue from Bank Profit Tax is also expected to increase year on year.

Chart 3.6: Bank Profit Tax

MVR millions



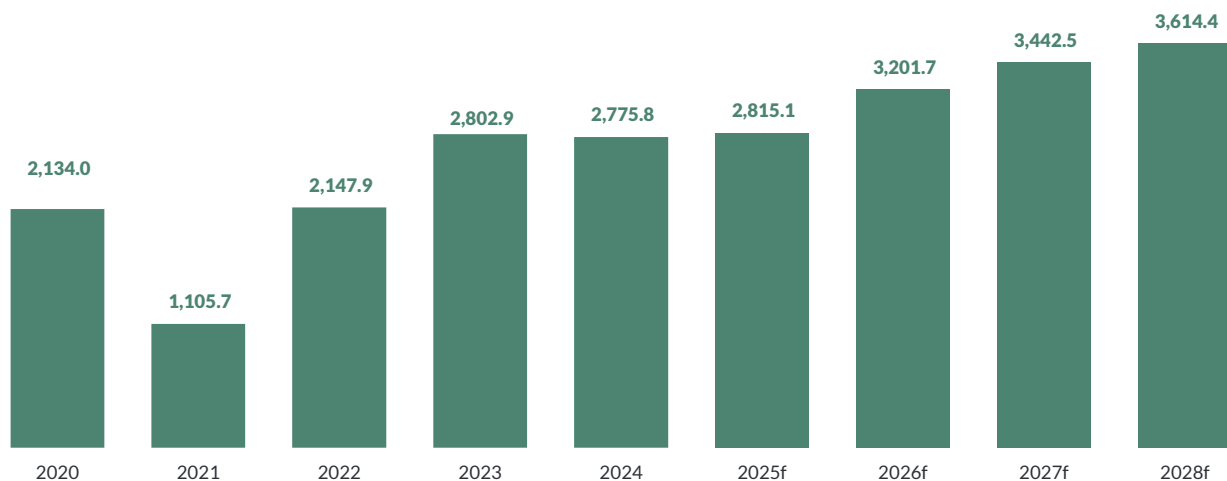
Source: Ministry of Finance and Public Enterprises

4.2.3 Business Profit Tax

Due to cash flow constraints of taxpayers, revenue from business profit taxes in 2025 is now projected to be 5.0 percent lower than the budget 2025 estimate. Key tax compliance indicators show a decline this year compared to the previous year. In this regard, statistics from MIRA indicate a decrease in the number of taxpayers submitting their tax returns on time, relative to 2024. The revised estimate for business profit tax for 2025 is MVR 2,815.1 million.

Chart 3.7: Business Profit Tax

MVR millions



Source: Ministry of Finance and Public Enterprises

However, the BPT receipts is expected to reach MVR 3,201.7 million in 2026, taking into account the government's efforts to address taxpayers' cash flow constraints and improve tax recovery and compliance. With the expected growth in economic activity in the medium term, BPT is expected to grow by an average of 8.7 percent year-on-year in the medium term.

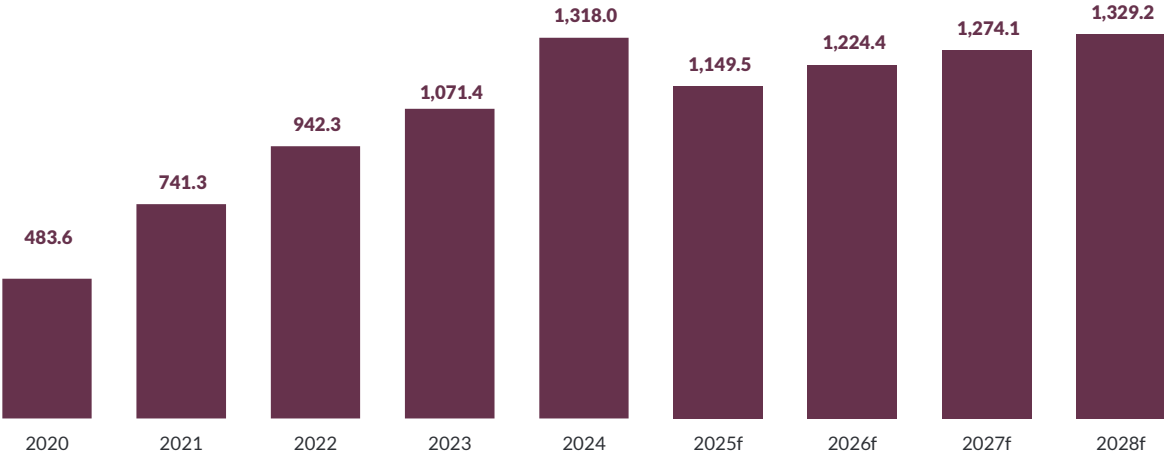
4.2.4 Non-Resident Withholding Tax

Non-resident Withholding Tax is projected to generate MVR 1,149.5 million in 2025, reflecting an increase in enforcement and compliance during the year. According to MIRA statistics, the number of taxpayers who have paid their non-resident withholding taxes on time has risen compared to the previous year. The decline compared to 2024 is attributed to higher capital gains withholding taxes receipts last year. As of September 2025, MVR 3.1 million was collected as Capital Gains Withholding Tax.

Since the majority of non-resident withholding tax is collected from transactions related to the tourism sector, revenue from this tax is expected to grow in line with the growth of the tourism industry. It is estimated that non-resident withholding tax would reach MVR 1,224.4 million in 2026. As tourism is expected to continue growing in the medium term, revenue from this tax is also anticipated to increase year-on-year.

Chart 3.8: Non-Resident Withholding Tax

MVR millions



Source: Ministry of Finance and Public Enterprises

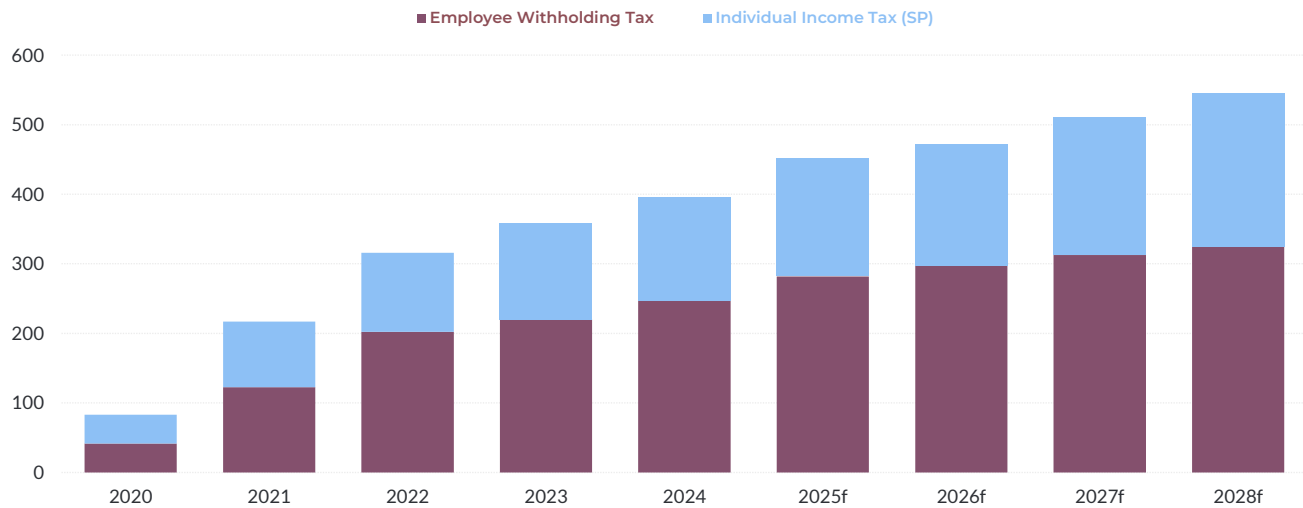
4.2.5 Individual Income Tax

Individual income tax consists of two main components, income tax levied on the business income of individuals and Employee Withholding Tax (EWT) levied on remuneration received by individuals.

The increase in the number of employees registered in MIRA this year compared to the previous year is expected to have a positive impact on EWT receipts. According to MIRA's statistics, the number of employees registered for EWT in the first two quarters of this year was higher than in the same period the previous year. Employees in the tourism sector represent the largest share of EWT payers. MIRA's data indicate that the amount of EWT collected from the tourism industry in the first two quarters of 2025 has increased compared to the same period in 2024.

Chart 3.9: Individual Income Tax

MVR millions



Source: Ministry of Finance and Public Enterprises

EWT is now projected to be higher this year compared to both 2024 and the budget 2025 estimate. Moreover, the tax is expected to generate MVR 298.1 million in 2026. EWT is projected to continue growing in the medium term, supported by the anticipated growth in tourism and the overall economy.

Individual business income tax is estimated to generate MVR 169.4 million by the end of 2025, reflecting a 9.0 percent increase compared to the previous estimate for the year. Revenue is projected to increase by 14.1 percent compared to 2024, driven by increased business activities during the year. Individual business income tax is expected to reach MVR 174.1 million in 2026. The revenue is anticipated to grow at an average annual rate of 9.2 percent over the medium term.

4.3 Other taxes

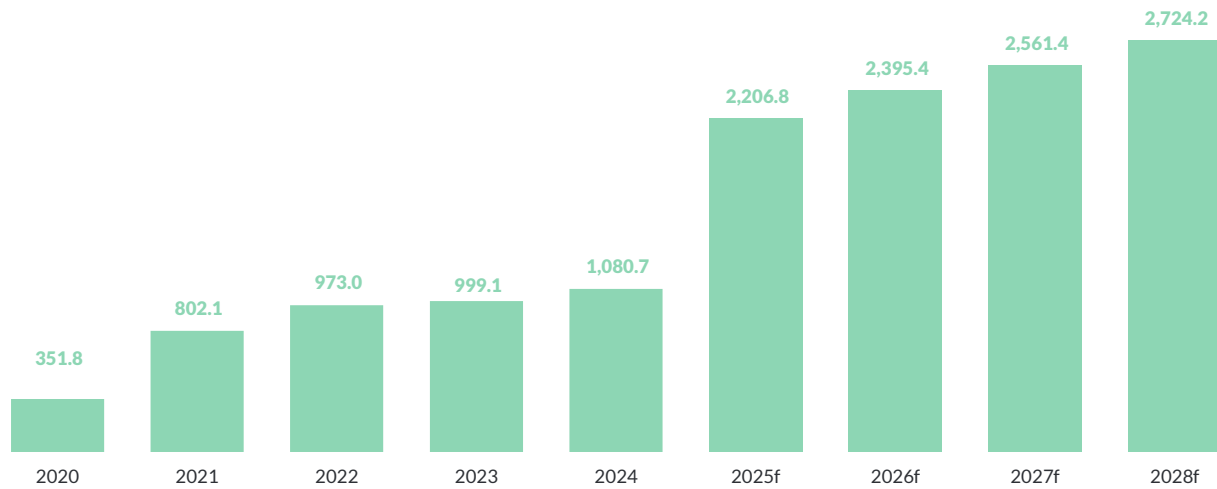
4.3.1 Green tax

With the changes to the rates effective from 1 January 2025, Green Tax revenue is expected to increase this year compared to the previous year. The revenue is projected to grow by 9.1 percent compared to earlier projections, driven primarily by the increase in the number of tourist arrivals and the rise in the number of nights spent in resorts. While guesthouses are less compliant compared to resorts, the Green Tax reported by guesthouses accounts for less than 5 percent of the total Green Tax revenue. Hence changes in guesthouse compliance have a minimal impact on overall revenue from Green Tax.

It is now estimated that MVR 2,206.8 million will be collected as Green Tax this year. Green Tax revenue is expected to continue increasing, in line with the projected growth in bed nights. Green Tax revenue is projected to reach MVR 2,395.4 million in 2026. Green tax revenue is expected to grow by an average of 7.3 percent annually over the medium term, in line with the expected medium-term growth of the tourism industry.

Chart 3.10: Green Tax

MVR millions



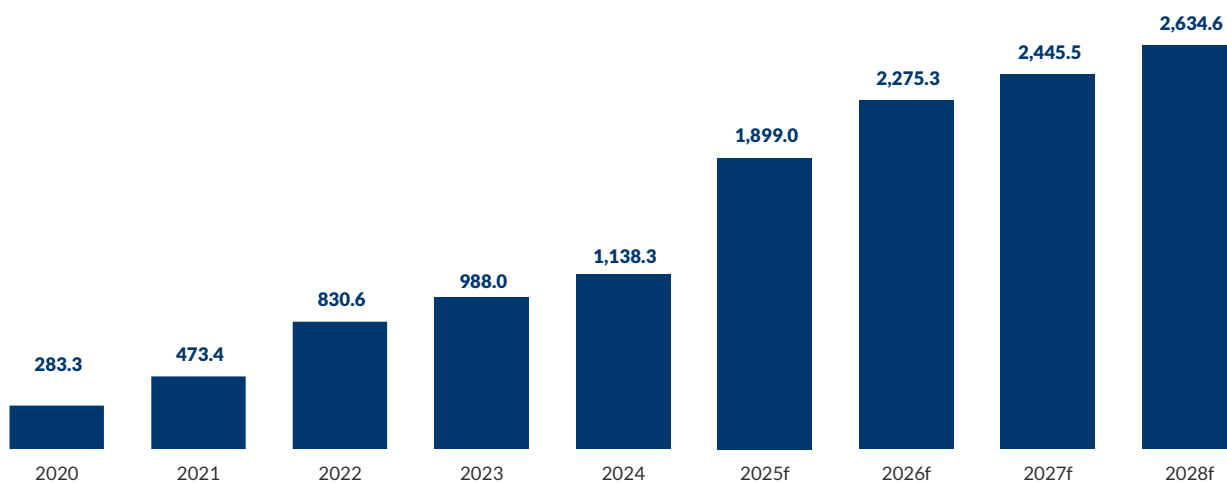
Source: Ministry of Finance and Public Enterprises

4.3.2 Departure tax

The revised estimate of departure tax revenue for 2025 is MVR 1,899.0 million, reflecting a 3.6 percent decrease compared to the 2025 Budget projection. The 2025 budget had assumed that travel tickets booked prior to 1 December 2024 for journeys thereafter would not be subject to the new higher departure tax rates. However, revenue is now expected to be lower than the budget estimate despite increased tourist arrivals, as number of pre-booked tickets was higher than anticipated. The impact of the pre-booked tickets is expected to be fully phased out by the end of 2025.

Chart 3.11: Departure Tax

MVR millions



Source: Ministry of Finance and Public Enterprises

For 2026, departure tax revenue is forecast to reach MVR 2,275.3 million. Over the medium term, departure tax revenue is expected to grow at an average rate of 11.7 percent per year, along with the projected growth in tourist arrivals.

4.4 Import Duty

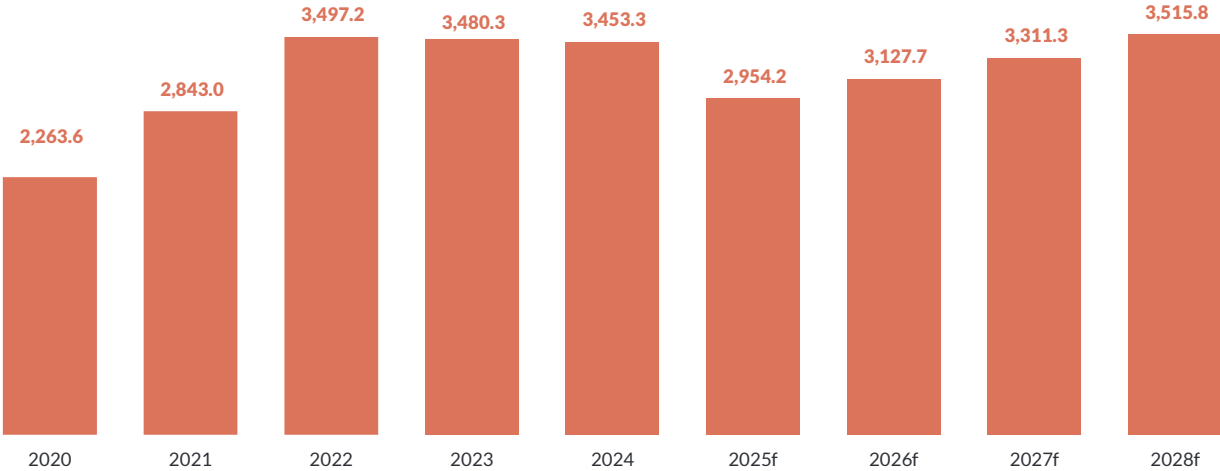
The 2025 revised estimate for import duty is MVR 2,954.2 million. The shortfall of MVR 1.6 billion in import duty receipts compared to the initial projection is mainly attributable to the marked decline in duty from cigarettes. Statistics from the Maldives Customs Service show a significant decline in the import of cigarettes following the increase in import duty rates, effective from 1 November 2024. A total of 240.7 million cigarettes were imported from January to September 2024, while only 55.6 million cigarettes were imported during the same period this year. As a result, the share of cigarette duty in total import duties has decreased from 33 percent to 16 percent this year. Additionally, the duty from fuel is expected to decrease due to the decline in world fuel prices.

Import duty revenue for 2026 and the medium term have been estimated taking into account the recent changes in import behaviour and fluctuations in the prices of imported goods. If no additional measures are taken to improve reporting and duty collection, cigarette imports are expected to remain at current levels next year. Moreover, global fuel prices are anticipated to continue to decline over the medium term. However, import duty is expected to rise overall, reflecting higher imports of other goods driven by the growth in the tourism sector and the overall economy.

In 2026, total import duty revenue is projected to reach MVR 3,127.7 million. Over the medium term, import duty revenue is expected to grow at an average rate of 6.0 percent per year.

Chart 3.12: Import Duties

MVR millions



Source: Ministry of Finance and Public Enterprises

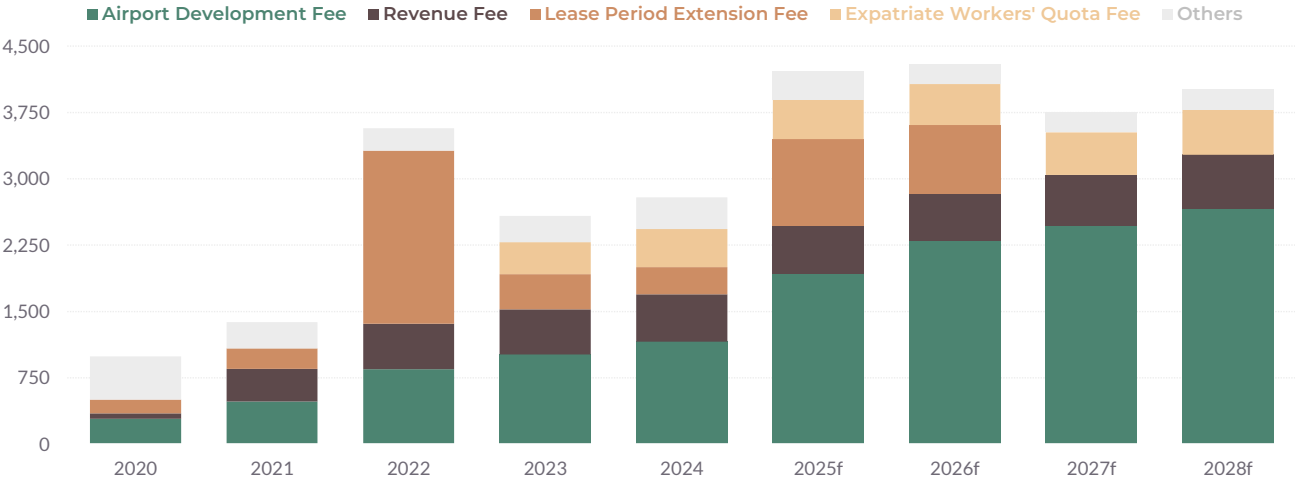
4.5 Fees and Charges

Over the past three years, revenue collected from fees from Airport Development Fee (ADF), revenue fee, lease period extension fee, and expatriate worker quota fee have collectively accounted for approximately 85 percent of total revenue received from fees and charges.

Total revenue from fees and charges in 2025 is projected to increase by 19.8 percent, reaching MVR 4,218.0 million, primarily driven by the collection of MVR 982.5 million from lease period extension fees during the year. In addition, revenue from expatriate worker quota fees increased following an expansion of the expatriate worker quota. In contrast, airport development fees are projected to be lower than initially estimated, due to a higher number of pre-booked tickets prior to the rate change than anticipated. Receipts from revenue fees are also expected to decline, reflecting lower FOB prices of imported goods.

Chart 3.13: Major Components of Revenue from Fees and Charges

MVR millions



Source: Ministry of Finance and Public Enterprises

Total revenue from fees and charges is projected to reach MVR 4,294.4 million in 2026. Accordingly, airport development fees are expected to contribute MVR 2,298.2 million, supported by higher tourist arrivals and the full-year effect of the rate adjustment being realized in 2026. In addition, the budget includes USD 50 million in revenue from lease period extension fees 2026, consistent with the government’s target. Further, collections from revenue fees are anticipated to decline in 2026, reflecting lower projected FOB prices of imported goods driven by reduced global oil prices. However, expatriate worker quota fees is projected to increase in 2026 and over the medium term, in line with the expected growth in the expatriate workforce.

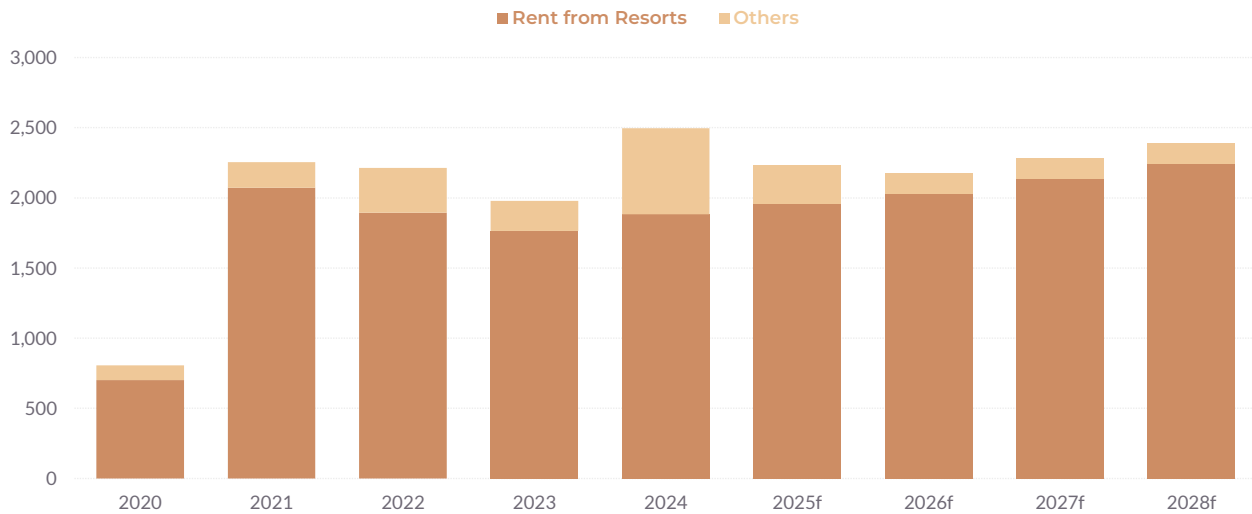
4.6 Property Income

The government is projected to receive property income of MVR 2,230.6 million in 2025, and MVR 2,177.2 million in 2026. Resort land rent constitutes the largest share, with collections expected to reach MVR 1,958.2 million in the current year, consistent with previous projections. This reflects an increase of 5.4 percent compared with the previous year, driven by deferred payments and the commencement of new resorts. Additionally, MVR 130.5 million has been collected in land acquisition and conversion fees during the year.

Looking ahead, income from resort land rent is projected to grow further by 3.9 percent in 2026, reaching MVR 2,034.6 million, driven by the commencement of new resorts and improved compliance in rental payments. Revenue from resort land rent is also anticipated to increase year-on-year over the medium term.

Chart 3.14: Property Income

MVR millions



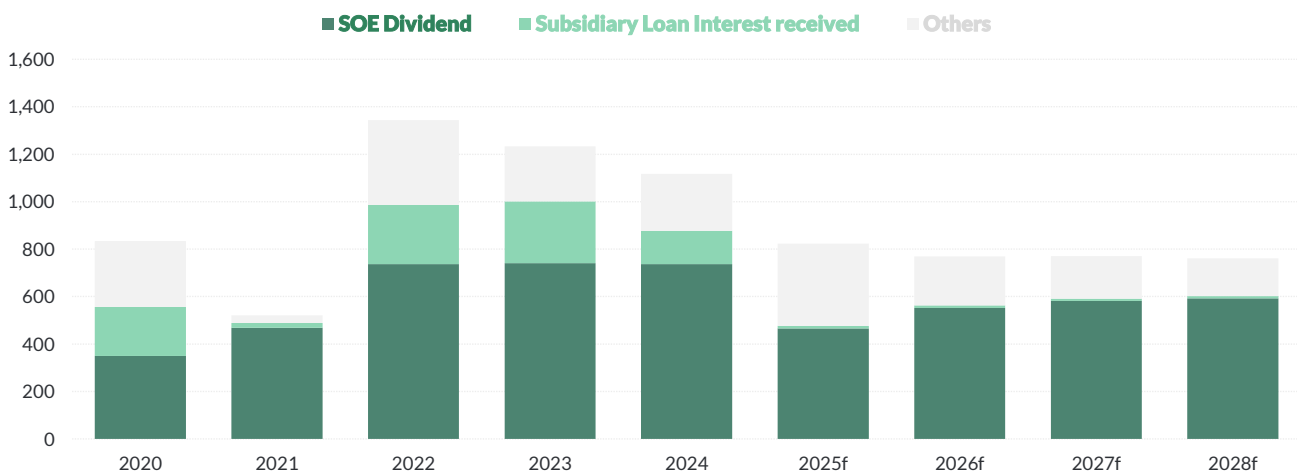
Source: Ministry of Finance and Public Enterprises

4.7 Interest, Profit and Dividends

Based on dividend receipts from state-owned enterprises by the end of August 2025, interest and profit income for 2025 is estimated at MVR 823.3 million, representing a decrease of 33.4 percent from the previous year. This decline mainly reflects decisions by state-owned enterprises to retain earnings and direct resources towards capital investment projects, in response to the current cash flow constraints within these companies. However, interest received from government investments is expected to reach initial estimates for the year.

Chart 3.15: Interest, Profits and Dividends

MVR million



Source: Ministry of Finance and Public Enterprises

Interest and profit income for 2026 is projected at MVR 768.5 million, marking a decrease of 6.7 percent compared with the current year's projection. This decline is primarily driven by an expected moderation in the profitability of state-owned enterprises, associated with ongoing investments and expansion of

services. However, interest and dividend received is expected to recover as these investment projects are completed over the medium term.

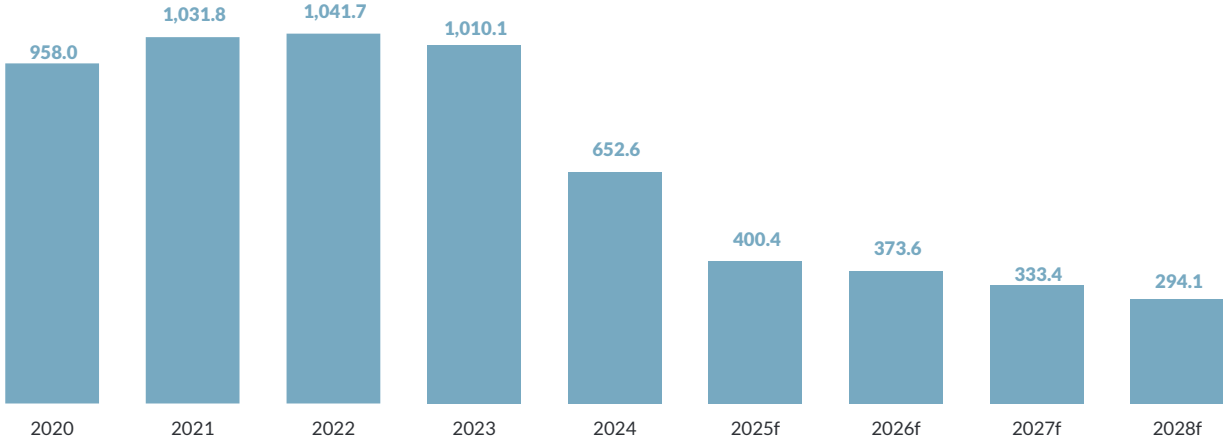
4.8 Grants

Grants amounting to MVR 400.4 million currently projected for 2025 reflect a reduction of 84.5 percent compared with the approved budget figures for the year. This includes projected cash grants of MVR 34.4 million and project grants of MVR 339.0 million.

Total grants is projected to reach MVR 373.6 million in 2026, of which MVR 324.0 million is expected to be received for project grants. However, no additional inflows as cash grants have been included unlike the current fiscal year forecast. In the medium term, cash grants receipts are expected to remain in line with historical levels and therefore, total receipts from grants are anticipated to decline.

Chart 3.16: Grants

MVR million



Source: Ministry of Finance and Public Enterprises

Government Expenditure

Summary

- The approved budget for 2026 is MVR 64,202.6 million, of which, MVR 49,214.4 million is allocated for expenditure, MVR 12,914.3 million for debt repayment, MVR 1,144.0 million for lending, and MVR 929.9 million for capital contribution and investments.
 - The largest contribution to growth of recurrent expenditure is from personal emoluments primarily due to implementation of the pay harmonization policy.
 - This budget includes key expenditure related policies such as the implementation of the pay harmonization program, revisions to the council block grant formula and the introduction of a sectoral grant for the judiciary to enable its financial autonomy.
 - The allocation for PSIP expenditure for 2026 is MVR 8,312.1 million, with prioritization of housing, health, and education sector projects.
 - Debt servicing, which includes interest and principal repayments, constitutes 28.8 percent of the budget, of which MVR 5,557.3 million is allocated for interest payments.
-

1. Introduction

Government expenditure primarily focuses on achieving the government's strategic objectives. These objectives include the provision of public services, ensuring social security, and fostering critical infrastructure and economic development for the nation. Furthermore, a significant portion of the approved budget is allocated towards the repayment of loans.

Government expenditure and its associated policies are central to national development and economic growth, particularly in developing economies such as the Maldives. Public spending is the primary instrument through which the government delivers essential services and achieves its strategic objectives. Accordingly, the formulation of expenditure policies is fundamentally aimed at facilitating the achievement of these objectives.

The country's unique geographical characteristics marked by a widely dispersed population across numerous islands significantly increase the cost of delivering public services. Over the past five years, government expenditure has consistently risen, increasing by approximately 15 percent annually. With this growth in expenditure, the government has also implemented revenue-enhancing policies to ensure fiscal sustainability. Looking ahead, a key objective for the government is to maintain fiscal sustainability by ensuring that the growth rate of recurrent expenditure is lower than the growth rate of government revenue in the upcoming years.

This section begins with a summary of the Budget 2025, followed by details of the proposed budget for 2026. The budget and expenditure details are comprehensively presented, including changes in various

expenditure components over recent years and the projected expenditure of these components in the medium term.

2. Budget 2025

The revised estimate for the government budget for 2025 is MVR 56,540.2 million, reflecting a decrease from the initially approved budget of MVR 56,540.2 million for the current year. The estimated decrease is primarily due to expenditure consolidation measures which in turn resulted in lower capital expenditure than the approved budget. Significant changes in the revised budget are presented in Table 4.1.

Among recurrent expenditures, spending on personal emoluments and interest payments are estimated to be lower than budget allocation for the year. Implementation of pay harmonization policy is from November 2025 onwards, and hence the MVR 250 million is estimated to be incurred compared to the budgeted MVR million for the whole year. In addition, the delays in recruitment of approved new employees and delays in recruiting employees for vacant position have reduced expenditure on personal emoluments compared to the budget allocation and is estimated to be MVR 1,397.7 million in 2025.

The most significant decline compared to the budget allocation was registered from capital expenditure in the year 2025. The decline of 43.9 percent compared to the budget allocation in capital expenditure was because of the reduction in PSIP expenditure. The reason being, reduction in projects costs as a result of cancellation of contracts of several projects and awarding these projects to State Owned Enterprises (SOEs) at a lower cost by costing these projects without exorbitant profit margins.

Table 4.1: Approved and the Revised Budget 2025

MVR million

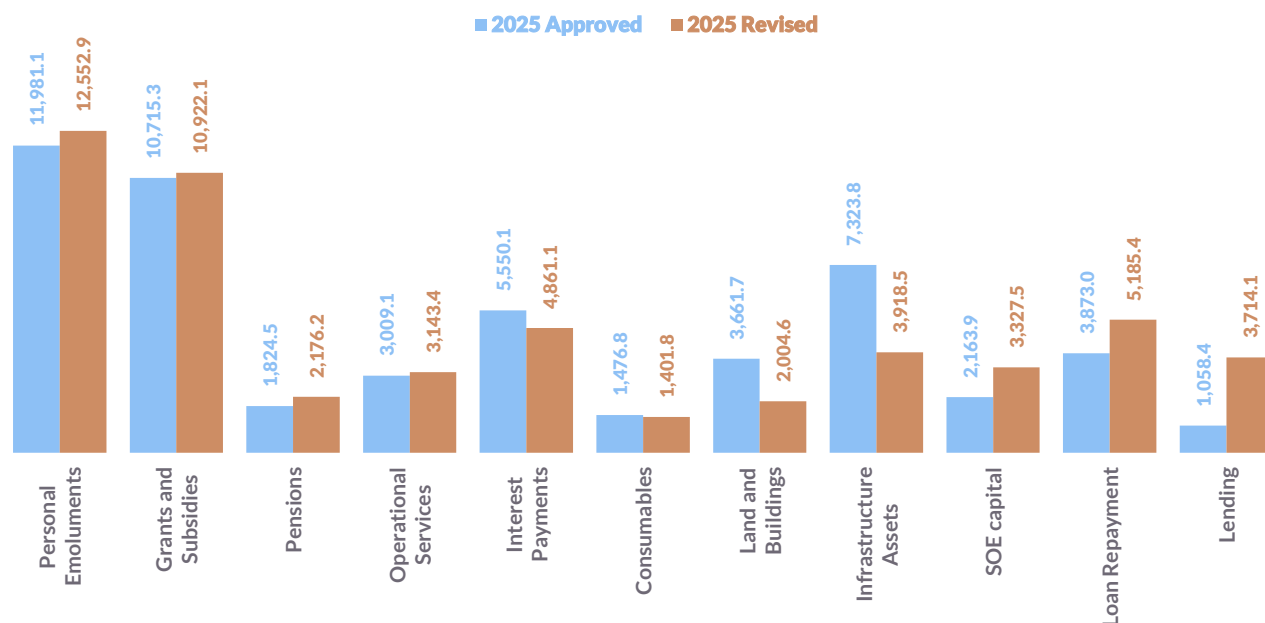
	Approved	Revised
Total Budget	56,647.6	56,540.2
Capital Contribution and Investment	378.3	3,355.1
Debt Repayment	3,873.0	5,185.4
Loan Issuance	3,217.8	3,714.1
Total Expenditure	49,178.5	44,285.5
Recurrent Expenses	36,621.7	37,236.0
Employee Expenses	13,950.5	12,552.9
Interest Expenses	5,550.1	4,861.1
Capital Expenditure	12,556.8	7,049.5
Capital Transfers	283.3	45.0
Land reclamation and construction	4,198.6	2,004.6
Building Infrastructure	7,112.8	3,918.5
Budget Contingency	250.5	-

Source: Ministry of Finance and Public Enterprises

As Table 4.1 shows, the total expenditure on investment outlays increased by over eight times compared to the budget allocation. This increase is due to the growth in capital contributions to support cash flow management of SOEs. Despite the increase in investment outlays, the total budget and expenditure were lower as a result of savings attained from afore-mentioned expenditure rationalization measures.

Chart 4.1: Key Components of the 2025 Budget

MVR million



Source: Ministry of Finance and Public Enterprises

3. Budget 2026

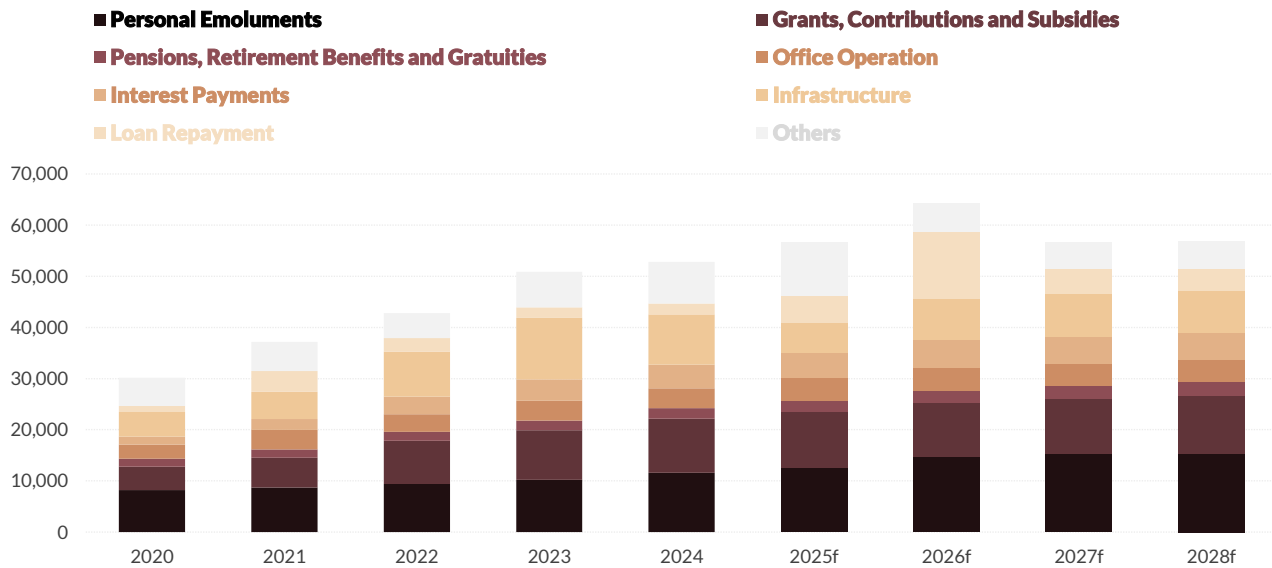
The proposed state budget for 2026 is MVR 64,202.6 million. The budget is expected to increase by 13.6 percent compared to 2025, owing to the sharp increase in cost of debt repayment expected in 2026. This increase is expected due to the high cost of debt repayment of USD 500 million Sukuk (Islamic bond) issued by the government in 2021 and an additional USD 100 million bond due in 2026. Accounting for exclusion of the cost of repayment of Sukuk and bond repayment, the budget for 2026 is MVR 54,950.6 million. However, in the medium term, the debt repayment cost is expected to be reduced and hence, the total budget is estimated to be MVR 56,750.2 million in 2027 and MVR 56,956.1 million in 2028.

The projected total expenditure for 2026 is MVR 49,214.4 million, reflecting increase of 11.1 percent compared to the total expenditure projected for the current year. The increase is primarily due to the anticipated increase in salaries and wages associated with the implementation of the government's pay harmonization policy across the public service sector. Salaries, wages, and debt servicing expenses are part of government's mandatory or non-discretionary spending, and hence, what remains after these expenses is the fiscal space available for government's spending policies. MVR 20,346.4 million is expected to be spent on these expenditures in 2026, which is 51.0 percent of the projected recurrent expenditure and an increase of 16.8 percent from 2025. Albeit the large proportion of spending on wages and salaries, the government aims to increase the efficiency of its employees through the pay harmonization policy, and

maintain this expense at a sustainable level in the medium-term, consequently, making fiscal space for new spending policies.

Chart 4.2: Economic Classification of Government Budget

In MVR millions

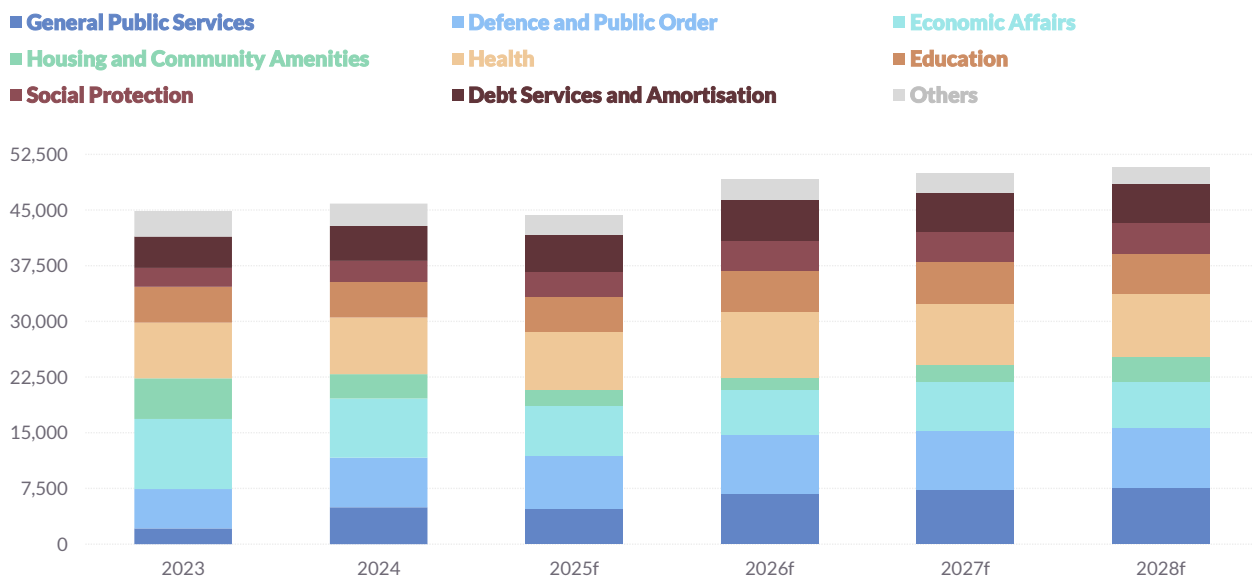


Source: Ministry of Finance and Public Enterprises

Capital expenditure (excluding contingency) is expected to increase by 26 percent to MVR 8,884.3 million in 2026. The reason being, the current PSIP policy is expected to be maintained next year at the same level along with additional infrastructural development projects planned for 2026.

Chart 4.3: Functional Classification of Budget Expenditure

In MVR millions



Source: Ministry of Finance and Public Enterprises

Looking at the functional classifications of the Budget, the largest share of the projected expenditure for 2026 will be spent on public services. (Chart 4.3) The largest contributor to this expenditure is the salaries and salaries of state employees, along with pay harmonization.

The second largest expenditure of the budget is on the health sector which includes salaries and allowances of health sector workers, Aasandha and medical consumables and PSIP projects in the health sector. The next biggest share of the budget is spent on infrastructural development, of which the largest proportion going in to the transport sector. Major transport sector projects include airport development, port and port development, and transport subsidies.

4. Key Components of Expenses

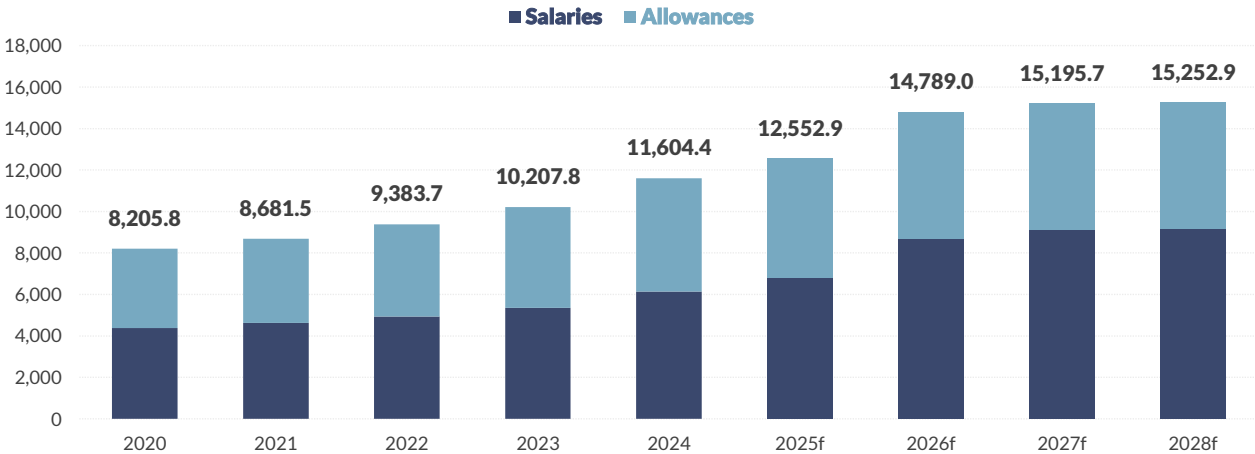
The main components of the government expenditure will be highlighted with comparisons to 2025 and 2026.

4.1 Wages and Salaries

The most significant growth in expenditure in 2026 is observed in salaries and allowances of state employees. The increase comes as the pay harmonisation policy is set to change the salaries of most state employees by 2026. The government started rolling out the pay harmonization policy in 2022. Since then, teachers, doctors, police and military personnel have migrated to the new pay framework. Similarly, the 2026 budget accounts for the forecasted new salaries of civil servants and judiciary employees who are set to receive salary as per the new pay framework in November 2025. In addition, the budget also accounts for employees of independent institutions, uniformed bodies and other sectors who are expected to migrate to the new pay framework in 2026. Incorporating these estimates, the cost of pay harmonization is MVR 1,683.8 million. This is 75.3 percent of the MVR 2,236.2 million increase in salaries and wage expenditure in the 2026 budget.

Chart 4.4: Personal Emoluments

In MVR millions



Source: Ministry of Finance and Public Enterprises

In addition to the pay harmonization policy, the projected increase in salaries and wages in 2026 is attributed to the planned new hires for some sectors. This includes, new hires in health sector, defense and

police services and immigration approved in 2025 and planned for 2026. A major proportion of expenses relating to new hires are also attributed to the additional staff hired for the expanded operation of Velana International Airport (VIA) and the new Hanimaadhoo International Airport (HIA) in 2025. Consequently, the biggest contributing sector to the wages and salaries is the public services sector.

It is expected that the migration to the new pay framework will increase the efficiency of the employees and thus, ensure sustainability of the same level of state workforce. As a result, the impact of the pay harmonization of all employees is likely to be sustained in the medium term, following a hike in this expense in 2027. (Chart 4.4)

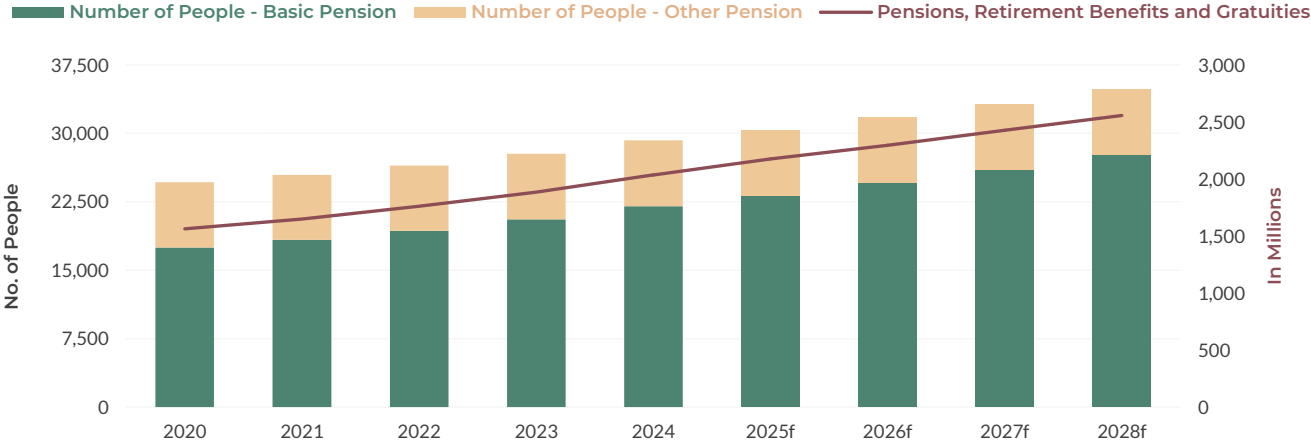
4.2 Pension expenses

Pension accounts for a large share of the government's social security expenditure. Pension spending accounts for 5.7 percent of the Budget 2026. Similarly to 2025, a large portion of the government's pension will be spent on basic pensions, or pensions for people over the age of 65. It is estimated that MVR 1,557.5 million will be spent on basic pensions. This figure is higher than estimated in 2025 due to the nonexecution of the targeted pensions reform policies proposed in the 2025 budget.

It is estimated that MVR 381.7 million will be spent by the government in 2026 as employer contributions to the Retirement Pension Scheme. This figure is estimated based on the projected higher basic salary after the implementation of pay harmonization policy for the majority of civil servants.

Chart 4.5: Pensions, Retirement Benefits and Gratuities

Unless otherwise specified, MVR millions



Source: Ministry of Finance and Public Enterprises

4.3 Operational Expenses

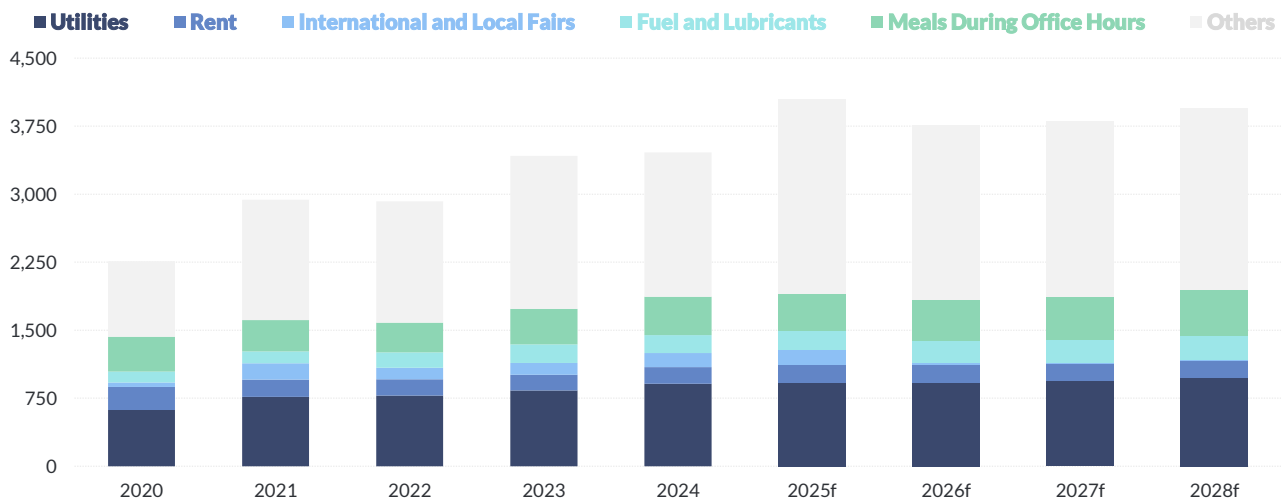
It is estimated that MVR 3,760.2 million will be spent on office equipment and services in 2026. The main components of this include utility expenses (electricity, water, internet and phone), meals provided while in service, rent, fuel for vehicles, and medical expenses for police and MNDF personnel. These costs are expected to remain at the same level in 2025 and 2026 while some of the expenditures are expected to decline in 2026 relating to planned discretionary spending controls.

The largest increase in the cost of in-service meals is expected to increase in 2026, reflecting a 14.0 percent increase relating to the increase in the number of MNDF and Police Service personnel in 2025 and the

number of personnel who are currently training in the Maldives National Service (MNS) expected to join MNDF in 2026 post training. Moreover, cost of medical expenses is also expected to increase next year. Fuel costs are projected to increase in 2025 with the addition of new vessels for military service. However, the projected cost of insurance will be lower than it was in 2025. This is because the fuel hedging policy planned for 2025 was not implemented, and hence, the cost of fuel hedging is not included in the Budget 2026.

Chart 4.6. Operational Expenses

MVR millions



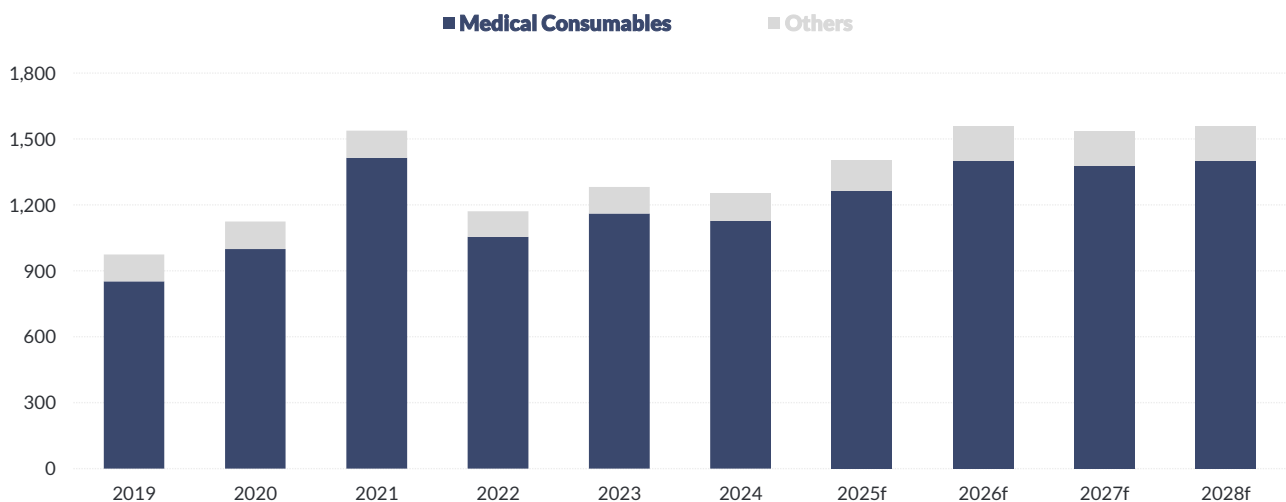
Source: Ministry of Finance and Public Enterprises

4.4 Supplies and Requisites for Service Provision

MVR 1,561.0 million has been allocated in Budget 2026 for procurement of supplies and services of which, MVR 1,402.2 million is allocated for medical consumables. Other expenses included in this section include food for incarcerated people and educational supplies or consumables.

Chart 4.7: Supplies and Requisites for Service Provision

In MVR millions



Source: Ministry of Finance and Public Enterprises

Historically, spending on medical consumables has been one of the largest expenditures in the state budget. Therefore, the government with the aim of reducing this cost, the government initiated a bulk procurement policy in 2023. The government aims to continue to achieve cost savings through this policy over the medium term. However, this expenditure is expected to increase next year as the government prioritizes the expansion of health services, plans to build new hospitals across the country, as well as expand services at IGMH and Hulhumale' Hospitals.

4.5 Grants and Subsidies

Grants and subsidies are the second largest expenditure in the recurrent spending after salaries and wages. This component mainly includes indirect subsidies, Aasandha and medical assistance, social security assistance, local council block grants, and assistance to private individuals. In addition, the new Judiciary Sector Grant, introduced by the government with the aim of ensuring more financial independence to the judiciary sector, is also included in this category in the budget for 2026.

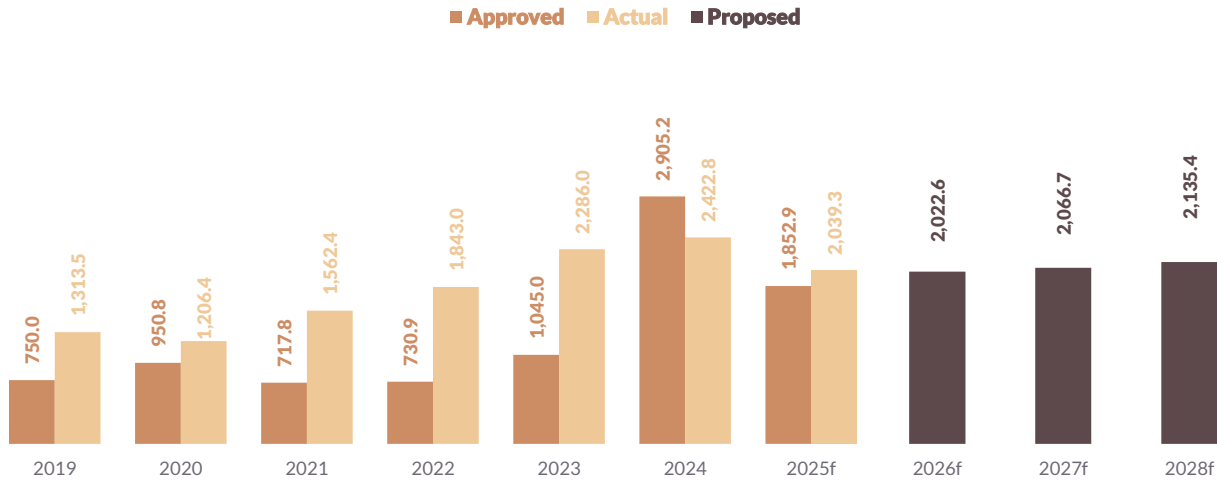
Details of these expenses are provided in this section. Other expenses under the aid and subsidies category for which detailed analysis is not provided, the largest increase in 2026 was in the category of aid to private individuals, which primarily includes examination fees. This expenditure is expected to increase in 2026 with the payment for examination fees in the first and latter part of the academic year in 2026 owing to the changes brought to the start date of the academic year.

4.5.1 Aasandha

As a result of the government's commitment to rationalize the expenditure on Aasandha over the past two years, this expenditure is expected to decline by 15.8 percent in 2025. Thereby, expenditure on Aasandha is estimated to decrease by 0.8 percent to MVR 2,022.6 million in 2026.

Chart 4.8: Expenditure on Aasandha

In MVR millions



Source: Ministry of Finance and Public Enterprises

The expenditure on Aasandha is a significant proportion of the recurrent expenditure of the government. Given the growth in this expenditure since 2020, the expenditure on Aasandha has been estimated including the saving from the proposed reform measures in each budget cycle. Nevertheless, each year the delays in implementation of the proposed reforms results in higher than budgeted expenditure on

Aasandha. (Chart 4.8) In contrast, the implementation of bulk procurement policy has reduced the expenditure on drugs, while the lower expenses for double insured individuals and emergency evacuations as this expense has been classified as welfare assistance, lowered the overall expenditure on Aasandha in 2025. While the introduction of new services through Aasandha scheme such as IVF services and optical services is expected incur higher expenditure, overall expenditure is estimated to be lower as savings from expenditure rationalization measures are expected to be realized.

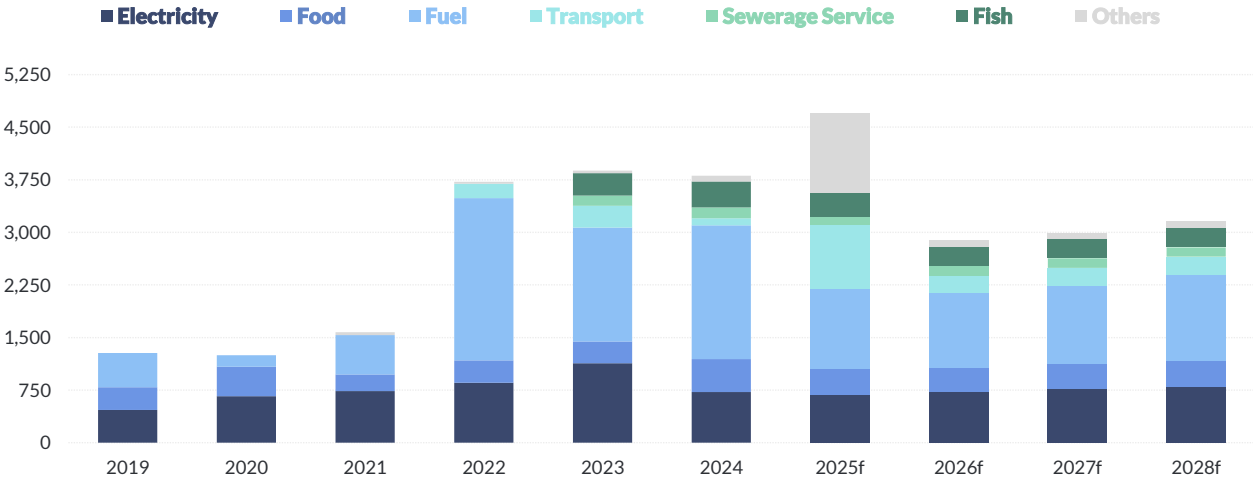
With the implementation of rationalization measures improve efficiency of Aasandha spending, the growth in this expenditure is estimated to mirror the growth in service usage in the medium-term with an average annual growth rate of 1.6 percent in the medium term. Details of the rationalization measures to improve efficiency Aasandha expenses are provided in Information Box 6.

4.5.2 Indirect subsidies

The expenditure on indirect subsidies was envisaged to change significantly during the year 2025. Nevertheless, due to the delay in the implementation of subsidy reforms (replacing indirect subsidies for electricity, fuel, staple food and sewerage services with a targeted, direct cash transfer system), the expenditure on indirect subsidies is now estimated to be higher. The implementation of the reforms has been postponed to minimize the impact on the public by ensuring that households are not burdened by price hikes of subsidized goods and services. While MVR 1,994.3 million was estimated to be spent on these expenses in the current year 2025, this estimate is revised to MVR 4,943.7 million. In addition to the delays in implementation of reforms, the expansion of subsidies has contributed to the higher expenditure of indirect subsidies.

Chart 4.9. Cost of Indirect Subsidies

In MVR millions



Source: Ministry of Finance and Public Enterprises

Compared to the year 2024, the expenditure of fuel subsidies is expected decline significantly in 2025 to MVR 1,142.4 million in the current year. Considering the subsidy reforms, budget allocation for fuel subsidy for 2025 was MVR 433.7 compared to the expenditure of MVR 1,902.5 million incurred in 2024. One of the main reasons for the decline in this expenditure is the fall in the price of global fuel prices. In the medium term, the expenditure on fuel subsidies is expected to remain constant with the assumption that global fuel prices will remain relatively unchanged. Additionally, the government is currently heavily

investing on renewable energy to reduce the country's reliance on fossil fuels for electricity generation and transition to renewable energy. As a result, the expenditure on electricity and fuel subsidy is expected to decline in the medium term. Considering these factors, MVR 1,062.0 million has been allocated for 2026 as fuel subsidy.

The reforms on subsidy were proposed by the government to improve the sustainability of the policies while ensuring that cost of subsidized goods and services are concurrently reduced. As such, improving the efficiency of SOEs which provide subsidized goods and services was one of complementing policies of subsidy reform to reduce the burden on households from prize hikes. In this regard, assessments were conducted on improving efficiency of electricity and transitioning to renewable energy to reduce the cost of electricity generation.

In addition to these subsidies, transport subsidies, subsidies for fishermen, and subsidies for waste management are other indirect subsidies included in Budget 2026.

4.5.3 Welfare and assistance

MVR 1,417.5 million is allocated for welfare and assistance in the Budget 2026. This expenditure includes assistance for single parents, medical assistance for medical treatment within the country and abroad, assistance for fostering, assistance for persons with disabilities and assistance for therapeutic treatment. Some of these expenses will be significantly higher next year. Of these expenses, assistance for single parents is estimated to be significantly higher as a result of the government's policy to increase the amount of assistance for single parents from MVR 1,000 to MVR 3,000 per child. Thus, this expenditure is expected to increase by 170 percent from MVR 78.4 million in the current year to MVR 211.6 million in 2026.

The expenditure on therapeutic treatment is also estimated to increase by 42.3 percent to MVR 143.4 million in 2026. The government has continued the efforts to streamline the expenditure on healthcare, including Aasandha Insurance Policy. In this regard, the National Social Protection Agency (NSPA) has been working to ensure that such aid is implemented in accordance with the policies and procedures and further strengthen these procedures. Nevertheless, the cost of medical services abroad is anticipated to rise significantly in the following year as a result of the high cost of cancer treatment or transplants.

In 2023, the number of recipients of assistance increased when the government revised benefits of disability assistance based on different categories of disability resulting in higher level of expenditure on disability assistance. During the year 2025, the government introduced a carer allowance of MVR 2,000 per month and a self-care allowance of MVR 1,000 per month, and thus, the expenditure on disability assistance is expected to increase by 2.5 percent from the estimated MVR 634.3 million in 2025 to MVR 650 million in the following year.

4.5.4 Block grants to councils

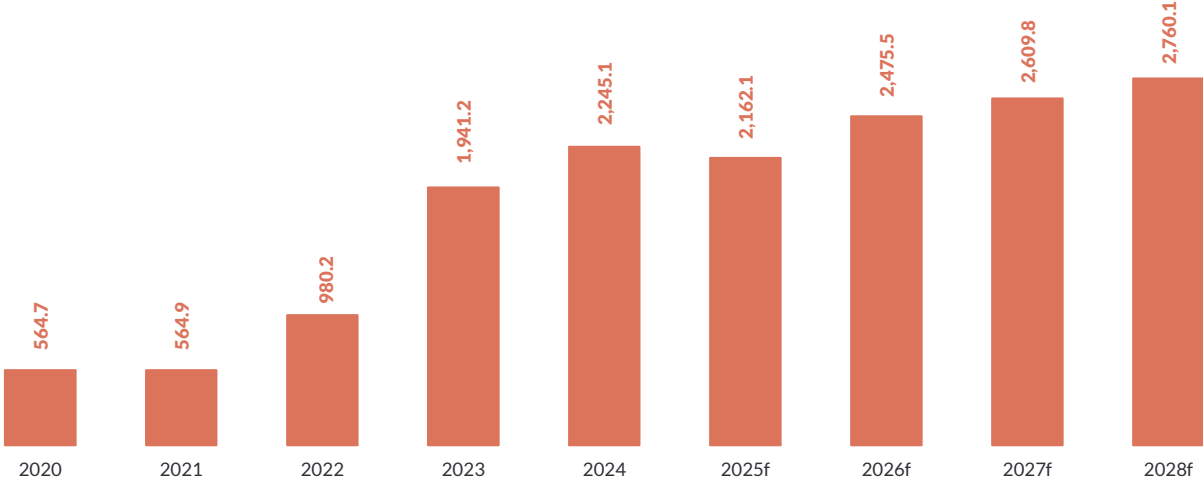
In the 2026 budget, MVR 2,472.8 million has been allocated as a council block grant. The block grant is provided to all councils according to a fiscal formula as stipulated under the Decentralization Act. As per the Decentralization Act, the total amount of the block grant is at least 5 percent of the projected government revenue (excluding revenue from grants, other earmarked revenue and revenue from new revenue measures) and 40 percent of the income generated from lease of lands, lagoons and reefs that are not under the jurisdiction of the councils. Thus, the total block grant amount changes in accordance with the projected revenue of the government. Thereby, total block grant allocation is expected to increase in 2026 compared to the previous year, driven by an increase in forecasted revenue forecast for 2026. In the

medium term, the total amount of block grants is expected grow in line with the government revenue growth.

Since the introduction of block grants to local councils under the Decentralization Act, revision have been brought to the fiscal formula which determines the how the block grant amount will be distributed among different councils. In this regard, several revisions to the formula have been proposed for the upcoming year.

Chart 4.10. Block Grant to Councils

In MVR millions



Source: Ministry of Finance and Public Enterprises

Details of the total envelope of block grants allocated to councils and the methodology used in determining the distribution of block grants among individual councils are given in Information Box.1.

4.5.3 Judicial Sector Grants

Unlike previous years, the budget allocation for judiciary sector will be provided as a judiciary sector grant with an aim to give the judiciary sector financial autonomy. In the past, the budget allocation for the judiciary, including courts and other institutions, follows the budgetary process of allocating funds for different areas during the budget preparation period. In contrast, from the upcoming year onwards, similar to the Council Block Grant, a Judiciary Sectoral Grant equivalent to 2.3 percent of the government revenue (excluding revenue from grants, other earmarked revenue and revenue from new revenue measures) will be earmarked. As such, MVR 807.9 million has been allocated for Judiciary Sectoral Grant.

With this change, funds will be allocated to meet the expenditures of the judiciary sector. The Judiciary will also have autonomy over the hiring of employees and the expenditure consumables and operational services. In the instances where Judiciary's allocated grant funds exceed the year's expenditures, the surplus will contribute to the following year's income. These adjustments will empower the judiciary to better manage its finances and achieve higher fiscal autonomy. The legal and regulatory revisions needed for this change are currently in progress.

4.5 Travel, repair and maintenance

Travel and repair expenses were among the discretionary expenditures that were rationalized during the year. As such, the measures taken to control the travel expenses are, obtaining approvals prior to each trip,

approving only essential travel if it is funded by domestic budget, and providing approval for travel for two person or less to accompany ministers’ travel. Travel expenses abroad were recorded as MVR 119.2 million in 2024 and is expected to decline to MVR 102.2 million in the current year. Similarly, travel expenses are estimated to decline to MVR 92.1 million, reflecting a decline of 9.9 percent compared to the previous year.

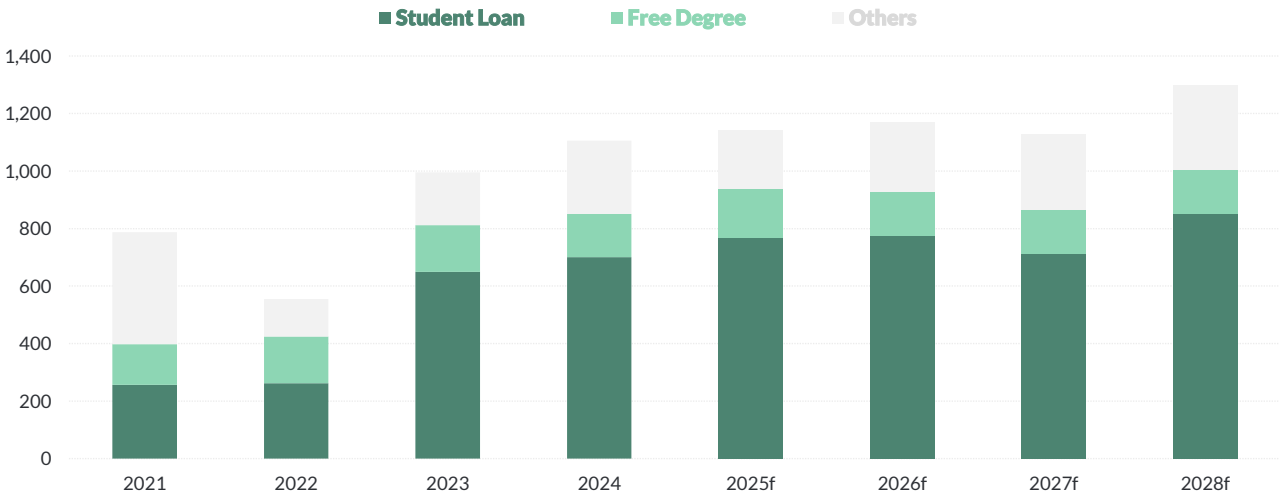
Repair expenses are estimated to be controlled in the upcoming year as well by focusing on essential repairs and is estimated to be MVR 479.6 million in 2026 (4.3 percent decline), compared to MVR 501.2 million estimated to incur in the current year. This expenditure is estimated to be reduced with the revision to the contracts for the repair and maintenance of hospital equipment. Largest contribution to repair and maintenance are costs are from roads, harbour, schools and mosques.

4.6 Training and student loans

MVR 619.9 million has been allocated in the recurrent expenditure of Budget 2026 for training, scholarships and free degrees reflecting an increment of 29.4 percent compared to 2025. The largest contributor to the increase is the expenditure on scholarships including High Achievers Scholarship and training expenditure of Maldives National Services. Of this expenditure, the increases in scholarship expenditure is due to the growth in the number of new scholarships. In 2026, 239 new students are expected commence studying in various scholarships out of the total 881 scholarships that have been allocated in the budget. In addition, with the aim of further strengthening the defence sector of the country, funds have been allocated for the newly commenced training program of the Maldives National Service. Despite these increases in expenditure, the expenses on free degree program is expected to decline in the upcoming years as a larger share of existing students are expected to complete their courses in the upcoming years.

Chart 4.11: Free Degrees, Scholarships, and Student Loan Expenses

In MVR millions



Source: Ministry of Finance and Public Enterprises

MVR 776.6 million has been allocated in the 2026 budget for student loan schemes to cover amount for student loans for a total of 3,258 students which includes 500 new loans allocated for the year 2026. Similarly, 500 new loans annually are allocated for the medium-term and thus this expenditure is estimated to increase MVR 850.3 million by 2028.

4.7 Capital contribution and loans to state-owned enterprises

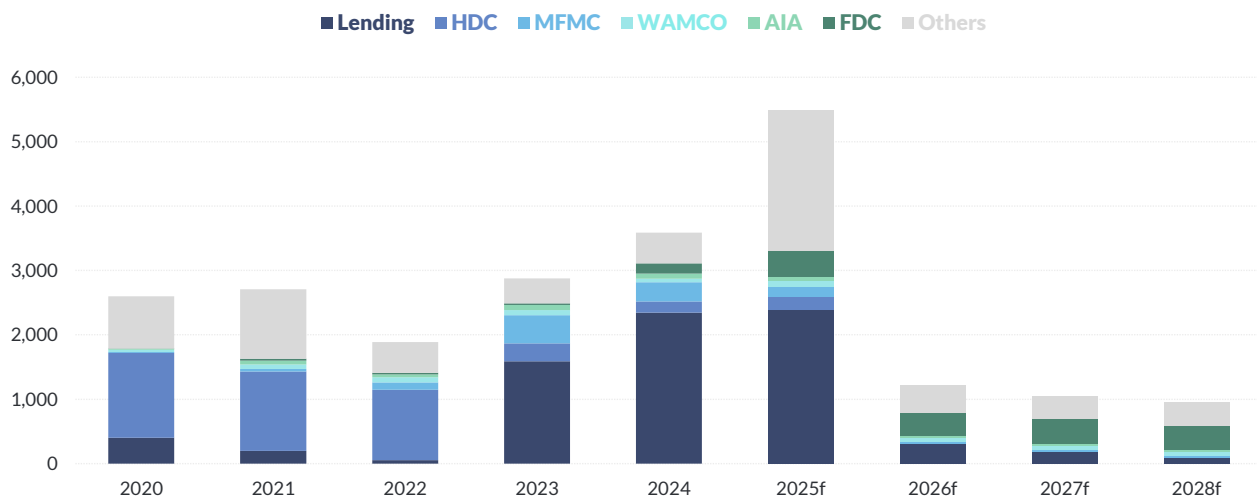
MVR 902.5 million has been allocated in the Budget 2026 for capital contribution to state-owned enterprises (SOEs), reflecting a decline of 72.9 percent compared to the previous year and 53.0 percent reduction compared to the past five-year average. Nevertheless, this expenditure is estimated to be significantly higher in the current year 2025 with an estimated expenditure MVR 3,327.5 million. Of this expenditure, MVR 724.4 million is allocated for start-up capital for the newly formed companies, Fisheries and Ocean Resources Marketing and Promotion Company, Infrastructure Development Solutions Company and State Pharmaceutical and Medical Supplies Company. Furthermore, following an amendment to the classification of recording expenditure, government’s contribution to Visit Maldives, which was not previously categorized as capital contribution expenditure, will now be recorded in this category. In addition to the aforementioned capital contribution expenditure, the expenses to Waste Management Company and Maldives Integrated Tourism Corporation are expected to increase in the current year 2025, but the capital contribution expenditure allocated to other SOEs is expected to decrease this year.

Capital contribution expenditure for several companies, namely FENAKSA, Maldives Fund Management Company, Island Aviation, Regional Airports Company, Maldives Post Limited and Addu International Airport Company are estimated to be lower in 2025 compared to the previous year and estimated to remain low in the upcoming year too. Similarly, given that the start-up capital expenditure is one-off expenditure that will not be incurred in the upcoming years, this expenditure is estimated to be lower for the year 2026 and the medium-term.

In 2025, expenditure on loans provided includes MVR 2,014.8 million on-lent for the development of new terminal of Velana International Airport (VIA). As this project has been completed in 2025, no additional expenditure has been allocated for the upcoming year. The expenditure allocated for loans for the year 2026 and the medium-term comprises of loan to SDFC.

Chart 4.12: Capital Contribution and Loans to SOEs

In MVR millions



Source: Ministry of Finance and Public Enterprises

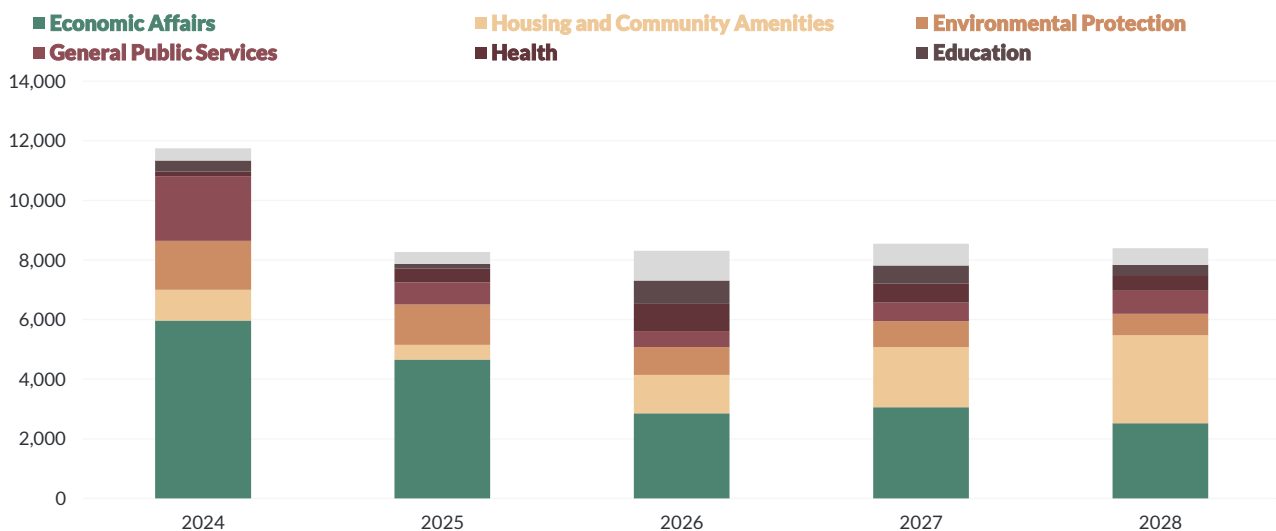
4.8 PSIP

In accordance with Public Finance Regulation section 10.22-1, the government decided to undertake high priority public sector investment projects through state-owned enterprises (SOEs) with a lower cost by pricing the projects “at-cost” in 2025. As such, several project that were previously down have been awarded to SOEs. As such, total of 1,342 projects has been handed over to these companies. The expenditure for PSIP for the year 2026 is MVR 8,312.1 million, which includes the cost of commenced new projects PSIP.

Expenditure on PSIP is estimated decline by 29.6 percent in 2025 compared to the previous year and is estimated to be MVR 8,267.7 million, which is 33.2 percent lower than initially budgeted PSIP expenditure for the year. This decline in expenditure resulted from significantly lowering the cost of projects by procuring building materials at a lower cost through SOEs from January 2025 onwards. As such, the government procured construction sand aggregates from Maldives Transport and Contracting Company (MTCC) during October 2025. In addition, the government prioritized the completion the Velana International Airport (VIA) terminal, as the completion of this project has been delayed for several years and hence delaying the deemed economic benefits of the operationalization of the airport. The government plans to implement projects through contractor finance by 2026. In addition, with the execution high-priority projects that directly impact the public through Small and Medium Enterprises (SMEs) under contractor financing policy, the government aims to empower these enterprises.

Chart 4.13: PSIP Expenditure by Project Type

In MVR millions



Source: Ministry of Finance and Public Enterprises

Table 4.2: PSIP NPI by Sector

In MVR millions

	2026	2027	2028
Economic Affairs	632.8	720.2	791.5
Education	537.5	317.6	78.2
Health	460.5	49.0	13.4

	2026	2027	2028
Recreation, Culture and Religion	373.5	260.1	143.8
Housing and Community Amenities	318.2	225.9	124.7
General Public Services	170.4	148.7	228.9
Defence	167.6	114.3	121.3
Environmental Protection	85.0	144.1	251.8
Public Order and Safety	73.3	15.4	0.8
Social Protection	48.0	4.7	-
Total Expenditure	2,866.8	2,000.0	1,754.4

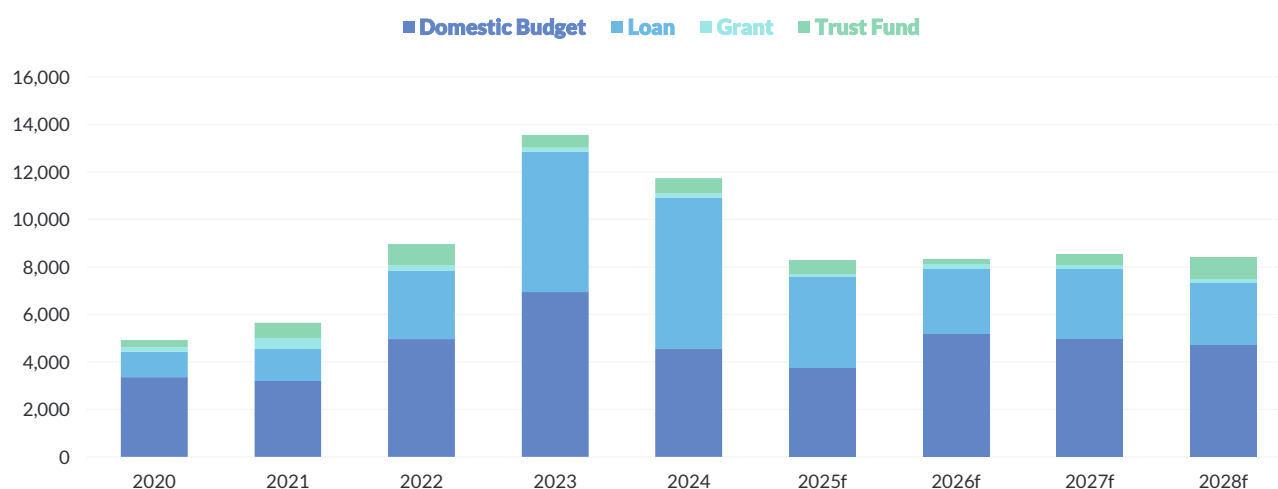
Source: Ministry of Finance and Public Enterprises

Airport development, land reclamation, bridge construction, water, sewerage, and road construction projects are the largest contributing sectors for PSIP between the years 2019 and 2025. Among these projects, the largest expenditure was incurred on Velana International Airport development, Thilamale' Bridge, and water and sewerage projects in various islands.

MVR 2,866.8 million has been allocated for New Policy Initiatives (NPIs) in the PSIP budget for 2026. Table 4.2 shows the main classification of NPI expenditure.

Chart 4.14: Allocation of PSIP Funds

In MVR millions



Source: Ministry of Finance and Public Enterprises

In line with the government's housing policy, NPI includes MVR 243.0 million in 2026 for projects focusing on addressing housing issues in different islands across the country. The 2026 budget also includes projects related to the education sector, airports and road development, health sector, and several projects related to youth development. 34.5 percent of the PSIP budget for 2026 will be spent on new projects.

The majority of the projects in the 2026 PSIP pipeline will be funded by the domestic budget and 35.4 percent of the expenditure will be financed by foreign sources. Chart 4.14 illustrates the allocation of PSIP expenditure across different funds.

4.9 Debt service

Expenditure on debt servicing (interest and debt repayments) is one of the largest expenses in Budget 2026 with an allocation of MVR 18,471.6 million for the year 2026. This expenditure is significantly higher compared to previous years and upcoming years. The expenditure on debt servicing is estimated to be higher in 2025 compared to the previous years as a result of a repayment of privately placed USD 100 million bond in the first quarter of 2025. The unprecedentedly higher amount of debt service expenditure budgeted for 2026 is primarily to service the repayment of USD 500 million Sukuk issued in 2021. In addition, the debt service expenditure for 2026 includes repayment of USD 100 million bond issued to Abu Dhabi Fund in 2018, maturing in 2026. The government plans to service the bullet payments of USD 600 million due in 2026 in a manner that will make the medium-term debt trajectory of the country more sustainable. And thus, the government intends to repay USD 150 million while refinancing the remaining sum in a way that will be less taxing on the government. Nevertheless, this expenditure is estimated to be lower in the medium-term compared to the year 2026.

Chart 4.15: Debt servicing

MVR million

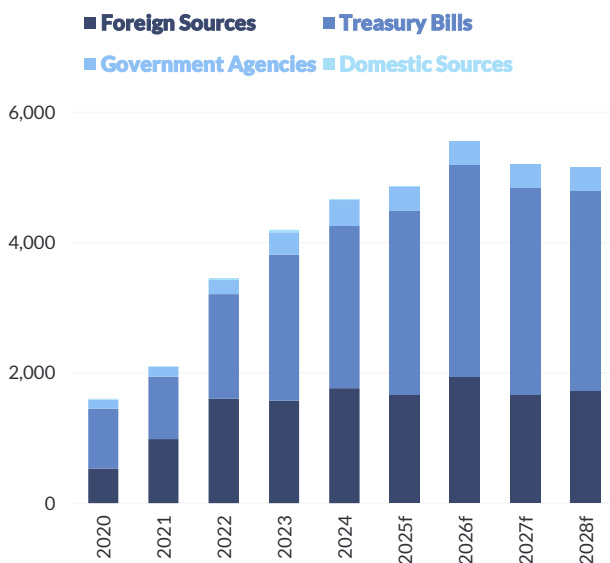
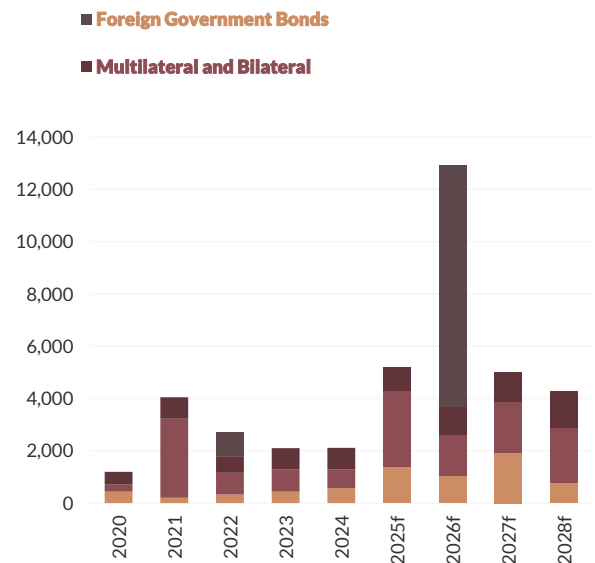


Chart 4.16: Debt Repayment

MVR million



Source: Ministry of Finance and Public Enterprises

The expenditure on debt service includes interest expenses and debt repayment, which is a result of the financing requirement. Thus, MVR 5,557.3 million is budgeted for interest and MVR 12,914.3 million has been budgeted for debt repayment in 2026.

Deficit, Financing and Debt

Summary

- The overall fiscal deficit is projected to decline to MVR 6,410.6 million by the end of 2025, equivalent to 5.5 percent of GDP. This represents the lowest deficit recorded since the COVID-19 pandemic.
 - The overall fiscal deficit is projected to increase to MVR 8,839.9 million in 2026, equivalent to 7.1 percent of GDP. With controls to maintain expenditure at the current levels, the deficit is expected to be reduced to below 5.0 percent of GDP by 2028.
 - Over the medium term, financing of the budget is planned through the issuance of treasury securities in the domestic financial market, the mobilisation of external financing for project implementation and budget support, the utilisation of foreign currency balances held in the Sovereign Development Fund to repay select external debt obligations. Further, the government has also planned to refinance part of the debt obligations due next year.
 - By the end of 2026, direct debt as a percentage of GDP is projected to reach 119.3 percent. Direct debt as a share of GDP is expected to decline gradually to 117.0 percent by 2028.
-

1. Introduction

Although the Maldivian economy has recorded a strong recovery in the years following the COVID-19 pandemic, total public debt as a share of nominal GDP has yet to return to pre-pandemic levels with the shocks to the global economy. However, with the projected economic growth and the expenditure controls implemented by the government, the primary deficit is anticipated to decline to 1.3 percent of GDP, while the overall fiscal deficit is expected to narrow to 5.5 percent of GDP. This marks the most significant reduction in the overall fiscal deficit since the onset of the COVID-19 pandemic. Over the medium term, continued economic growth, strengthened revenue performance, and prudent fiscal management are expected to support further deficit reduction and improve key fiscal indicators.

In formulating the budget financing strategy for the coming years, key considerations included projected interest rate developments and credit spreads in the domestic and international financial markets, in addition to information obtained through ongoing discussions with development partners, bilateral lenders, and international financial institutions. The financing plan also takes into account the maturity profile of external debt obligations falling due in 2026 and the medium term, creditor profiles, macroeconomic growth prospects, revenue and expenditure projections, and the external financing requirements of the government. In addition, the strategy assesses the potential increase in reliance on domestic financing in the event of delays in securing external financing.

Accordingly, the Government aims to continue reducing the fiscal deficit while minimising adverse impacts on economic growth over the following years and the medium term. As part of the strategy to improve debt sustainability and reduce total public debt as a share of nominal GDP, a portion of the foreign currency

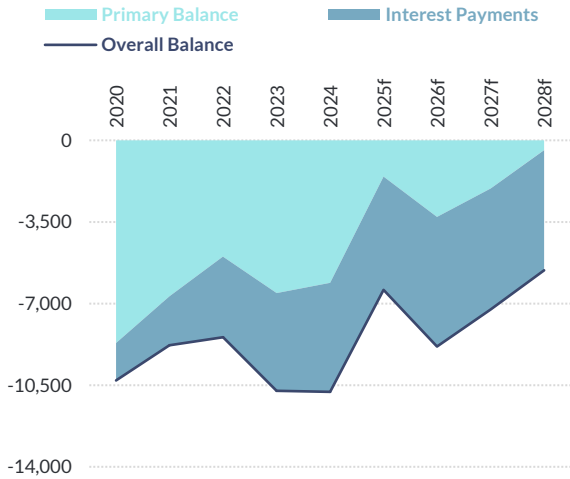
balances accumulated in the Sovereign Development Fund will be utilised to meet external debt service obligations.

2. Budget Deficit

The overall fiscal deficit for 2025 is projected at MVR 6,410.6 million, equivalent to 5.5 percent of GDP. This reflects a reduction in the deficit arising from expenditure controls implemented during budget execution and represents the lowest fiscal deficit recorded since the COVID-19 pandemic. Further, the primary deficit for the year is projected at 1.3 percent of GDP.

Chart 5.1: Budget Deficit

MVR millions

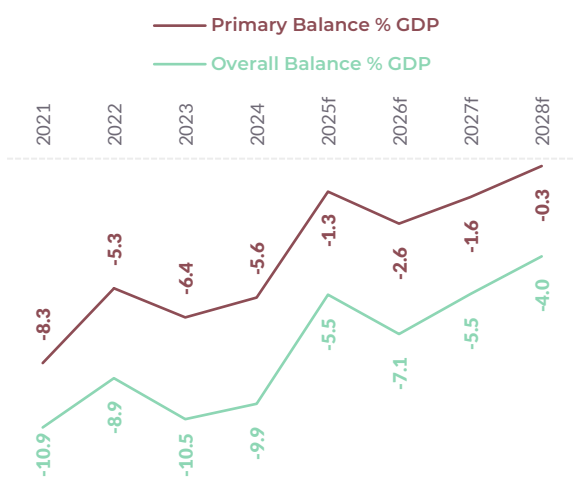


Source: Ministry of Finance and Public Enterprises

In 2026, the overall fiscal deficit is projected to increase to MVR 8,839.9 million, or 7.1 percent of nominal GDP, reflecting higher total expenditure following changes in expenditure policies, despite projections of sustained revenue growth. Further, the primary deficit is projected at MVR 3,282.6 million, equivalent to 2.6 percent of GDP. However, with the stabilization of total expenditure from 2026 onwards, the fiscal deficit is expected to decline to below 5 percent of GDP by 2028.

Chart 5.2: Budget Deficit as a Percentage of GDP

Percentage



3. Budget Financing

Despite efforts to contain expenditure in 2025, total financing requirements are estimated at MVR 20,755.9 million, driven primarily by higher external debt service obligations and increased investment expenditure. While MVR 3,917.7 million is planned to be mobilized through project-related loans, MVR 8,632.7 million is expected to be raised through the issuance of treasury securities, as the government has been unable to secure the amounts originally planned to be obtained from budget support loans, bonds and sukuks. In addition, the government is working to secure external financing amounting to MVR 12,013.6 million for the year, as project loans, budget support loans, bonds, or sukuks.

Total financing needs are projected to increase to MVR 26,257.4 million in 2026, reflecting elevated debt repayment obligations due to the Sukuk repayment. This includes the repayment of USD 500 million (MVR

7,710.0 million) related to sukuk financing, USD 100 million (MVR 1,542.0 million) owed to the Abu Dhabi Fund for Development (ADFD), and MVR 12,914.3 million for other debt repayments. In addition, financing of MVR 8,839.9 million will be required to meet the projected budget deficit for 2026.

Table 5.1: Budget Financing 2025 - 2028

MVR million

	2025	2026	2027	2028
Financing Sources	20,755.9	26,257.4	16,665.7	14,493.6
Budget deficit	6,410.6	8,839.9	7,252.4	5,574.5
Loan repayment	2,090.6	2,429.4	2,575.1	2,745.2
Issuing Loans	5,185.4	12,914.3	4,996.3	4,280.9
Capital Allocation and Investment	3,714.1	1,144.0	952.4	995.1
Deposits to the SDF	3,355.1	929.9	889.5	898.0
Financing Needs	20,755.9	26,257.4	16,665.7	14,493.6
Loans from foreign parties	3,917.7	2,857.1	3,023.5	2,737.7
Bonds/Sukuk Sold to Foreign Parties	3,855.0	6,939.0	-	-
Multilateral/Bilateral Budget Support	4,240.9	7,016.1	6,168.0	4,626.0
Domestic securities and loans	8,632.7	5,172.3	4,789.5	4,275.2
Funds from the SDF	-	4,163.4	2,575.1	2,745.2
Returns on loans	109.6	109.6	109.6	109.6

Source: Ministry of Finance and Public Enterprises

A total of MVR 16,812.2 million is planned to be mobilized through external borrowing, including loans from foreign partners, the issuance of bonds or sukuks, and multilateral or bilateral financing. This includes USD 450 million (MVR 6,939.0 million) to refinance the existing Sukuk obligations, USD 300 million (MVR 4,626.0 million) in budget support from bilateral partners and MVR 5,172.3 million expected to be raised from domestic financial institutions. Furthermore, MVR 4,163.4 million will be utilised from the Sovereign Development Fund (SDF), consistent with the fund's objective of supporting external financing requirements.

To meet the substantial external debt repayments due in the coming year, changes were brought to the laws and regulations regarding foreign currency exchange to increase the Gross International Reserves and the Airport Development Fee rate has been increased to strengthen foreign currency inflows to the SDF. As at the end of September 2025, the Sovereign Development Fund held total balances of MVR 10,938.6 million, including USD 350.0 million. Further, liquid foreign currency holdings totalled USD 103.3 million. With the increase in the Airport Development Fee rate, a total of USD 125.0 million (MVR 1,926.7 million) is expected to be transferred to the SDF in 2025, while USD 149.0 million (MVR 2,298.2 million) is projected to be transferred to the SDF in 2026.

Table 5.2: Summary of the Sovereign Development Fund Balances

Millions

Inflows and Outflows from the Fund (as of September 2025)			
	MVR	USD	Total
Inflows	2,344.1	533.3	10,567.8
Airport Development Fee	2,090.6	426.8	6,581.2
Cross-Subsidy Funds	5,185.4	106.5	1,642.5
Others	2,344.1	-	2,344.1
Outflows	370.9	-	370.9
Others	370.9	-	370.9
Total Fund Size	370.9	-	370.9

Assets (as of September 2025)			
	MVR	USD	Total
Assets	5,542.3	350.0	10,938.6
Domestic Securities	4,520.8	246.0	8,313.3
Cash Balance	815.4	103.3	2,408.7
Other Investments	206.1	0.7	216.6

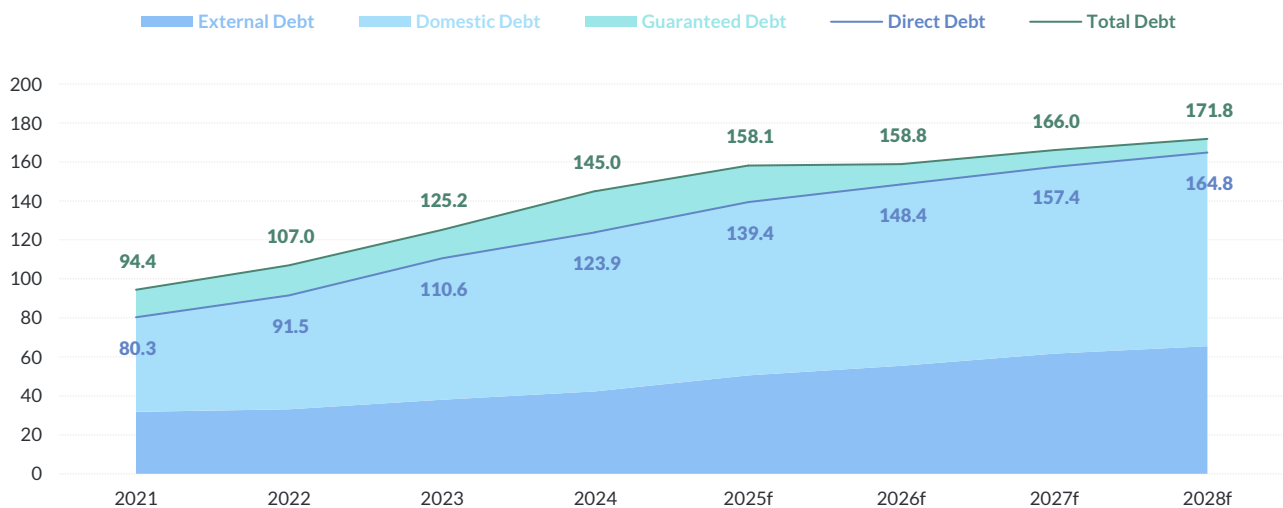
Source: Ministry of Finance and Public Enterprises

Note: The totals shown in this table are in MVR.

4. Public debt

Chart 5.3: Composition of Public Debt

MVR billion

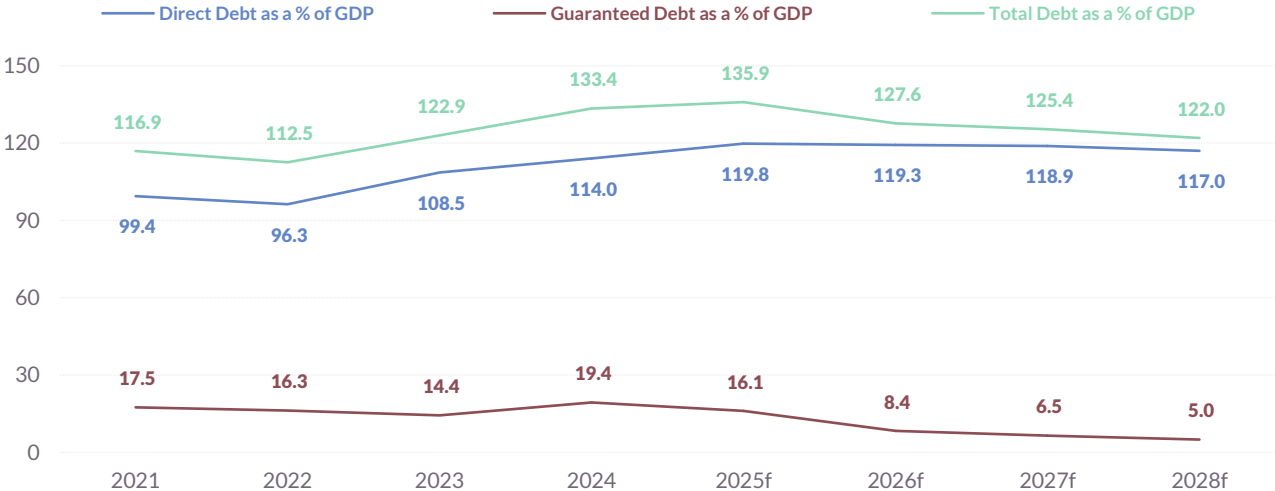


Source: Ministry of Finance and Public Enterprises

Total public debt comprises of direct debt and government-guaranteed debt. Direct debt includes treasury securities; financing instruments such as bonds and sukuks; and budget support loans obtained to meet government expenditure requirements, as well as loans secured to implement development projects. Guaranteed debt refers to obligations for which the government assumes repayment responsibility in the event of default by the borrowing entity.

Chart 5.4: Public Debt-to-GDP

In Percentage



Source: Ministry of Finance and Public Enterprises

4.1 Direct Debt

At the end of 2024, the government’s direct debt stood at MVR 123.9 billion, equivalent to 114.0 percent of nominal GDP. Further, direct debt is projected to increase to MVR 135.9 billion in 2025 (representing 119.8 percent of nominal GDP), reflecting financing raised through the issuance of Treasury securities, bonds, and budget support loans.

In recent years, reliance on the domestic financial market to finance the budget has continued to rise. Consistent with this trend, the 2025 Budget is primarily financed through treasury securities issued in the domestic financial market, and a portion of the 2026 Budget is likewise expected to be financed through domestic financial instruments. Domestic direct debt is projected to account for 74.7 percent of nominal GDP in 2026, while external direct debt is expected to increase to 43.4 percent of nominal GDP in 2025 and 44.6 percent in 2026.

The stock of direct debt is expected to continue rising in the coming years, reflecting ongoing financing requirements for budget execution and debt refinancing. However, with the projected gradual reduction in the fiscal deficit, the growth of direct debt is expected to moderate over time. Consequently, direct debt is projected to reach MVR 148.4 billion by the end of 2026, equivalent to 119.3 percent of GDP. Over the medium term, direct debt as a share of GDP is expected to decline to 117.0 percent by 2028.

4.2 Guaranteed Debt

At the end of 2024, the guaranteed debt stood at MVR 21.0 billion, equivalent to 19.4 percent of GDP. Guaranteed debt is projected to decline to MVR 18.7 billion (16.1 percent of nominal GDP) in 2025, and is

expected to fall further to MVR 10.4 billion (8.4 percent of nominal GDP) in 2026. In the absence of new guarantees over the medium term, guaranteed debt is projected to decline to 5.0 percent of GDP by 2028.

4.3 Public and Publicly Guaranteed Debt

Total public and publicly guaranteed debt is projected to increase in the coming years, as the expansion of direct debt outweighs the decline in guaranteed debt. Total debt is expected to rise to MVR 158.1 billion by the end of 2025, up from MVR 145.0 billion in 2024. However, with nominal GDP growth projected to outpace the total debt growth over the medium term, the total debt to GDP ratio is projected to gradually decline. By 2028, total debt is projected to stand at 122.0 percent of GDP, supporting improved debt sustainability over the medium term.

Fiscal Risks

Summary

- Changes in trade policies of various countries are likely to affect government revenue due to the shocks to the world economy.
- With the pay harmonization policy, payroll costs may increase if measures are not taken to control it.
- Improved monitoring of implementation of PSIP projects and acceleration of PSIP portal is essential for improving efficiency of PSIP expenditure.
- Debt refinancing risks have increased as repayment of foreign currency debt is significantly high for the year 2026.

1. Introduction

This section evaluates the medium-term challenges to budget implementation arising from changes in revenue and expenditure due to economic shocks and other unforeseen changes. In this regard, table 6.1 shows the main risk identified for the 2026 budget, the likelihood of them occurring, and the expected impact on the budget if they arise.

Details of many issues highlighted in this section have been included in several Fiscal Risk Statements published by the Ministry. The Fiscal Risk Statement is published annually detailing the fiscal deficiencies of the state and how they are being managed and mitigated. This section highlights the risks to the 2026 budget.

Table 6.1: The extent of fiscal deficit in different sections

	Likelihood	Impact
Global Economic Shocks*	High	High
Reduced Tax Compliance	Low	High
Increased Payroll Costs	High	High
Risks related to PSIP	Low	High
Increased dependence of SOEs on the Budget	High	High
Challenges in Refinancing Debt	High	High
Increase in Guaranteed Debt	High	High

High Medium Low

Note: “” indicate risks that are beyond the control of the Government. However, by identifying these risks and taking immediate steps to mitigate the risks will aid in reducing its impact on the budget.*

Source: Ministry of Finance and Public Enterprises

2. Revenue Risks

2.1 Global Economic Shocks

As the economy is highly dependent on tourism, global economic shocks have an impact on both economic performance and state revenue. In the World Economic Outlook published in October 2025, the IMF highlights that compared to previous years, this year has seen a sharp increase in global economic divisions and uncertainties. Global economic growth is projected to slowdown to 3.2 percent in 2025 and 3.1 percent in 2026 due to a slowdown in the activity of both developed and developing economies. Economic growth in developed economies, which account for a substantial proportion of tourist arrivals, is forecasted to moderate to 1.6 percent. Meanwhile, the EU's growth rate is projected to be at 1.2 percent.

Similarly, disruption to air traffic in the Middle East can also affect the tourism industry. Most of the European tourists travel to the Maldives via routes from the Middle East. For instance, tourist arrivals from the EU decreased significantly on 24 June 2025, following the closure of major transit airports in the Middle East due to the geopolitical unrest in the region. The arrivals went back to normal after the flights resumed after two days.

Table 6.2: Baseline and Conservative Scenarios Based on Income Risks

	Baseline	Conservative
Tourist arrivals	2,432,886	2,414,311
Bed nights	15,212,318	14,955,314
Real GDP growth	5.3%	4.8%
Nominal GDP (millions of MVR)	124,462.6	122,786.3

Source: Ministry of Finance and Public Enterprises, MMA

In order to reduce the risks, government authorities are working to increase the number of direct flights and air routes to the Maldives. Efforts are also underway to increase tourist arrivals from other markets.

2.2 Decrease in compliance with tax laws and regulations

Tax compliance measures the level at which taxpayers adhere to tax laws and regulations and regularly pay the accurate amount of tax due when it becomes due. Changes in taxpayer compliance have the potential to result in lower or higher revenue turnout than the budget estimates. This changes the estimated deficit and the amount of financing required. Therefore, tax compliance is an important indicator that is considered in preparing revenue estimates. Table 6.3 shows the amount and number of TGST, GGST, Income Tax and Non-Resident Withholding Tax filed on time for the period 2022 to June 2025.

Table 6.3: Taxpayers' compliance indicators

Percentage

	2022	2023	2024	2025
TGST				
On-time filing	82.6	81.5	72.6	71.0
On-time payment	82.3	78.5	80.1	81.0

	2022	2023	2024	2025
GGST				
On-time filing	74.9	75.2	67.7	68.3
On-time payment	65.8	59.3	77.5	76.7
Income Tax				
On-time filing	--	73.4	60.9	63.3
On-time payment	--	77.6	81.7	82.0
Non-resident Withholding Tax				
On-time filing	92.5	93.2	94.4	94.5
On-time payment	78.9	74.5	76.1	83.6

Note: For 2025, information available as of 30 June 2025 is included. The information of the major taxpayers was considered in the filing of returns and payment on time.

Source: Maldives Inland Revenue Authority

Table 6.3 shows that the compliance of on-time payment of TGST is greater than other taxes. In addition to this, greater compliance is observed in on-time filing of non-resident withholding tax returns than other taxes. Overall, higher compliance can be seen in on-time filing than on-time payment. A possible reason for this may be the higher penalty set for late submission of tax returns than for making tax payments on time.

Table 6.4 Additional Assessments on Tax

Millions MVR

	2022	2023	2024	2025
TGST	51.8	10.0	82.3	39.2
Resort	43.0	6.7	47.2	34.6
GGST	36.0	64.9	52.1	14.2
Income Tax	0.3	20.8	166.9	104.2
Resort		18.2	101.6	48.9
Non-resident withholding tax	11.0	-	3.1	8.4
Resort	0.1	-	-	-

Source: Maldives Inland Revenue Authority

The table above shows the additional revenue that can be recovered from MIRA's efforts in administration of tax policy. Additional tax of MVR 165.9 million have been reported from tax assessments completed by MIRA by the end of June 2025.

The passing of amendments to the Tax Administration Act to improve tax enforcement and revenue administration will help in mitigating this risk in the budget.

2.3 Scenario Analysis: Changes to Tourist arrivals and Bed Nights

Shocks to tourist arrivals and the tourist bed nights are likely to impact revenue. This would have a direct impact on TGST, Green Tax, Airport Development Fee and Departure Tax while other taxes would be indirectly affected.

Table 6.5 Changes to revenue from changes in tourist arrivals and bed nights*Millions MVR*

	Baseline	Conservative
TGST	11,473.2	11,102.0
Green Tax	2,395.4	2,355.2
Departure Tax	2,275.3	2,259.5
Airport Development Fee	2,298.2	2,282.3
GGST	5,622.2	5,440.5
BPT	3,201.7	2,943.2
Non-resident Withholding Tax	1,224.4	1,180.9
Total	28,490.4	27,563.6
Revenue and Grants	40,374.5	39,447.7
Expenditure	49,214.4	49,214.4
Overall Deficit	(8,839.9)	(9,766.7)
Overall Deficit as a % of GDP	-7.1%	-8.0%

Source: Ministry of Finance and Public Enterprises

Table 6.5 demonstrates the impact on revenue from a decline in tourist arrivals. Under the conservative scenario, taxes and fees directly related to tourism are expected to decline. Similarly, revenue from indirect tourism-related taxes such as GGST, BPT and non-resident withholding tax is also expected to decline.

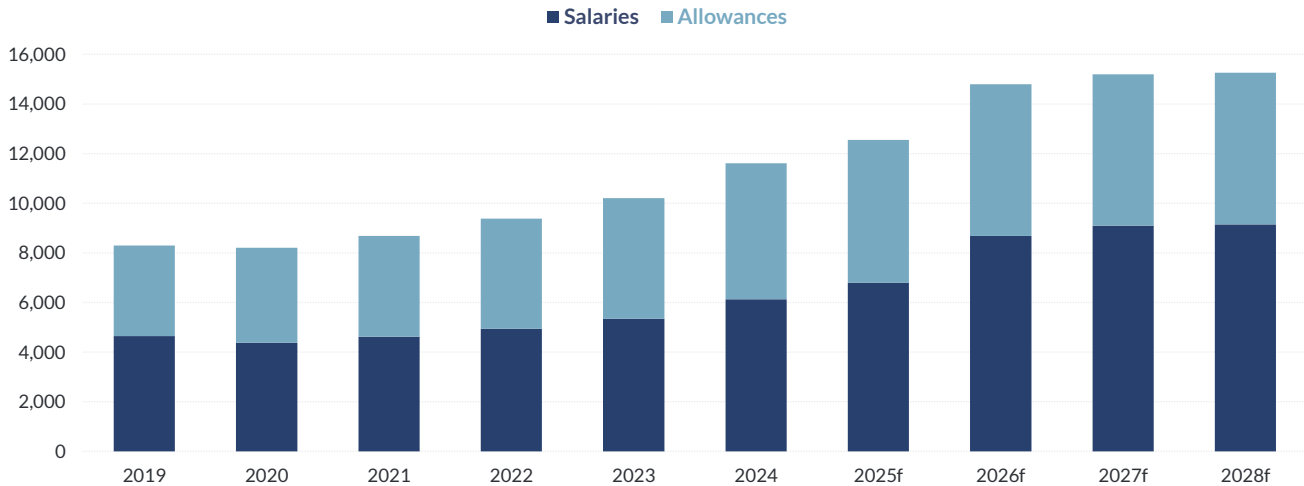
3. Expenditure Risks

3.1 Expenditure on government employees

Spending on salaries and allowances of government employees account for the largest share of recurrent expenditure. Over the past five years, payroll expenses have increased year on year, driven by higher salaries and a rise in the number of state institutions resulting from structural changes within the government. The main reason for the increase in spending on payroll from 2023 is the migration of employees in some sectors to the new pay framework as part of the pay harmonization process. At the same time, during the year 2024, the number of employees increased due to the establishment of new independent institutions, new offices and the expansion of health services.

Once all state employees are migrated to the new pay framework, expenditure on salaries and allowances is expected to increase by approximately MVR 2.6 billion annually. This reform will also harmonize allowances, in addition to salaries, and establish robust rules related to pay adjustments. To ensure the effectiveness of this policy, it is essential to narrow the pay gap and maintain staffing levels at an appropriate level to meet institutional needs. In the absence of effective controls, there is a high risk of a significant rises in government payroll expenditure.

Chart 6.1: Expenditure on Salaries and Allowances

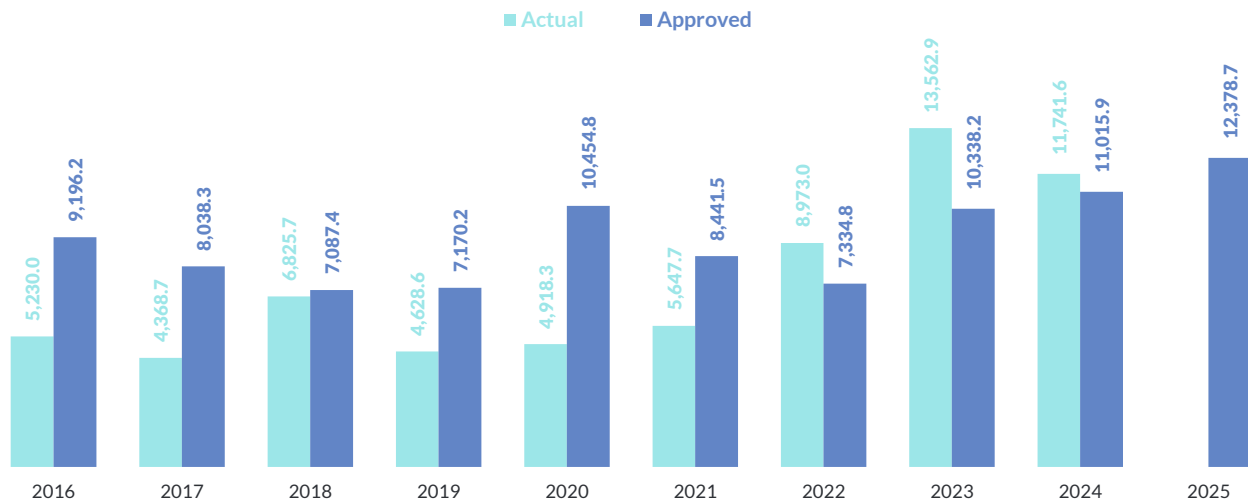


Source: Ministry of Finance and Public Enterprises

3.2 Risk related to PSIP

A total of MVR 8,312.2 million has been allocated for PSIP projects in the 2026 budget. Of this amount, MVR 5,371.6 million is allocated for projects financed through the domestic budget, while MVR 2,940.5 million is allocated for projects financed through foreign sources. The PSIP allocation for 2026 reflects both the current pace of ongoing projects and new projects scheduled to start next year. If PSIP projects are implemented at a faster pace than anticipated, there is a risk of higher-than-budgeted expenditure on PSIP.

Chart 6.2: 2016-2025 PSIP Budgeted vs Expenditure



Source: Ministry of Finance and Public Enterprises

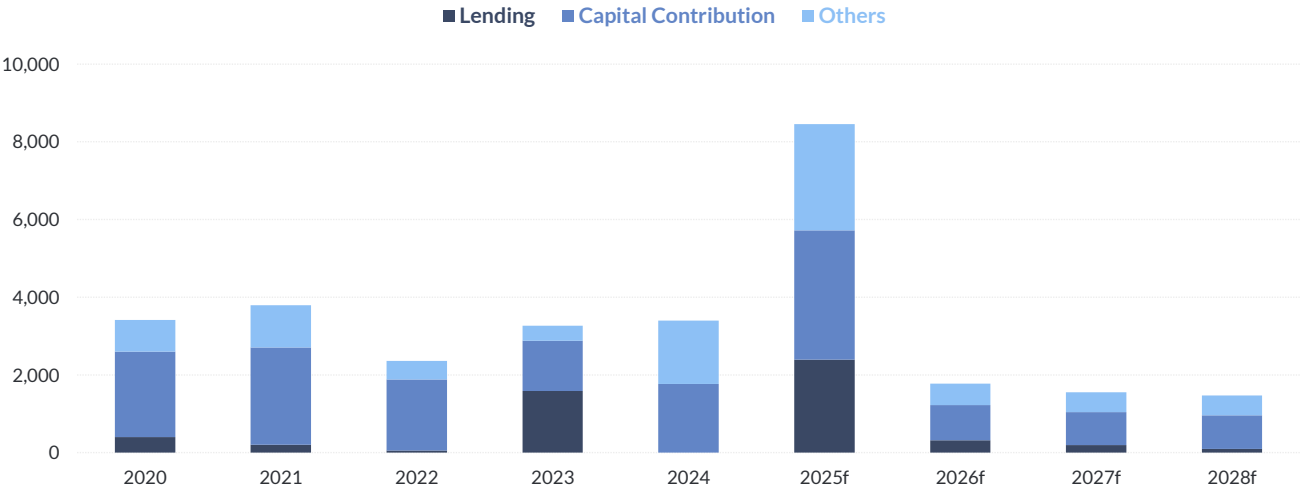
To mitigate the risk of escalating PSIP costs, efforts are underway to strengthen project selection criteria, develop clear pricing benchmarks, and establish a standardized costing mechanism. In addition, a PSIP portal is being developed to monitor the physical and financial progress of projects, while priority is being given to implementing projects through alternative financing models.

3.3 Dependence of SOEs on National Budget

Most key public services provided by the State are delivered through SOEs. To ensure the uninterrupted provision of these services, the budget allocates substantial resources to SOEs each year. Although the 2025 budget projected a reduction in SOE-related expenses through a number of reforms, this expenditure is now expected to increase in 2025 as the work on these reforms have been slower than initially planned. Furthermore, the provision of start-up capital to newly established SOEs, which was not envisaged during the preparation of the budget, has also contributed to the increase in expenditure during the year.

Among the expenditures related to SOEs included in next year’s budget, there is a high risk of spending on capital contribution to increase. While the operational expenditure of SOEs is included in the budget, the ongoing harmonization of government employee salaries may generate additional pressure from SOEs to increase remuneration for their employees. This is not currently accounted for in the budget estimates. Moreover, subsidy policy adjustments made this year assumed that improved SOE efficiency would allow the government to manage the additional cost within the current budget allocation. If the anticipated efficiency gains are not realized, there remains a risk that spending on subsidies would be higher than initially estimated. Although start-up capital for new SOEs is projected as a one-off expenditure in 2025, unforeseen additional SOE-related costs could lead to further increases in this expenditure.

Chart 6.3 Expenditure on SOEs from National Budget



Source: Ministry of Finance and Public Enterprises

To mitigate these risks, the government is undertaking measures to enhance the efficiency of SOEs. Efforts are being made to improve the operational efficiency of electricity service providers, alongside the provision of resources to reduce service delivery costs. Significant investments are being directed towards renewable energy to lower fuel costs, which constitute the largest component of expenditure for these companies. Additionally, the government is encouraging SOEs to adopt policies that enable them to meet their operating costs (such as remuneration expenses) without requiring additional financial support from the state.

3.4 Scenario analysis: Expenditure on employees

This section outlines the potential impact on expenditure if the implementation of the pay harmonization policy is completed in 2026 and hiring of employees is not restricted as a cost containment measure. With the implementation of pay harmonization, employee-related expenditure in the 2026 Budget is estimated

to increase by 16.6 percent. Furthermore, if an additional 1,000 employees are recruited next year under the new pay framework, the associated increase in expenditure is projected to be approximately MVR 300 million per annum.

Table: 6.6: Impact on budget deficit if recruitment is not controlled with pay harmonization

Millions MVR

	Baseline	After implementation
Total Revenue and Grants	40,374.5	40,374.5
Total Expenditure	49,214.4	49,536.4
Expenditure on employees	14,789.0	15,111.0
Overall deficit	(8,839.9)	(9,161.9)

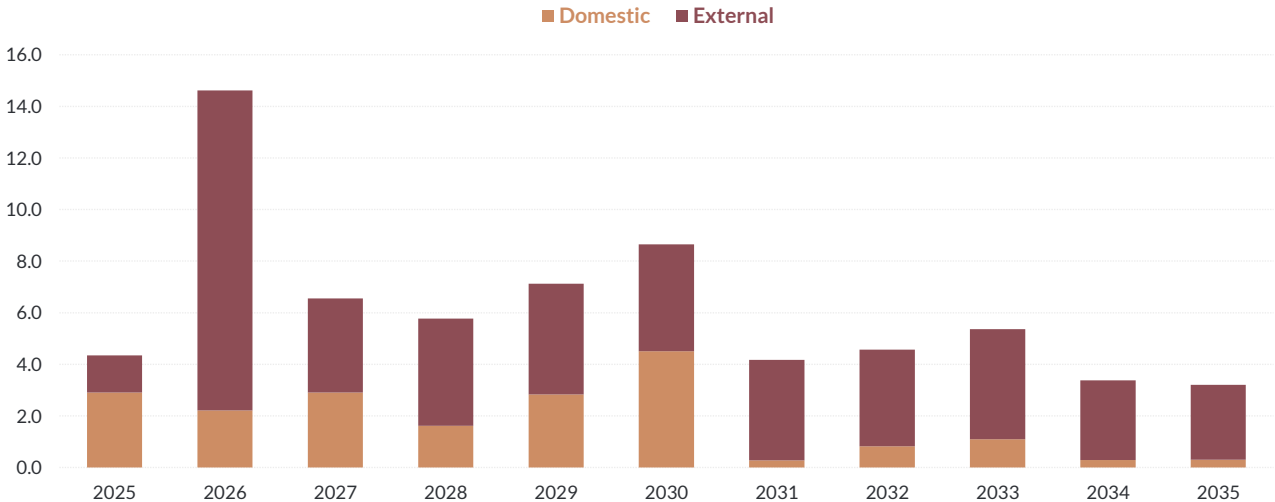
Source: Ministry of Finance and Public Enterprises

4. Debt and Financing Risk

The Maldives' credit rating has been maintained by international credit rating agencies, which limits access to foreign finance at low interest rates. As a result, the primary risk to the debt portfolio is refinancing risk. Efforts are currently underway to secure financing for the refinancing of the USD 500 million Sukuk and other foreign debt, which matures in April 2026.

In addition to direct debt, guaranteed debt, as a contingent liability, poses a risk to the government's financial position. As of May 2025, 95.7 percent of the MVR 20.9 billion guaranteed debt is foreign currency denominated debt. The majority of the guarantees have been issued to SOEs to finance key infrastructure projects.

Chart 6.4: Debt maturity profile (excluding treasury bills, June 2025 onwards)



Source: Ministry of Finance and Public Enterprises

To manage these risks, measures have been implemented to strengthen foreign currency reserves, including amendments to the Foreign Exchange Act and related regulations. The airport development fee rates have also been increased to further boost foreign currency deposits into the Sovereign Development

Fund (SDF). During 2025, the government secured leniencies on medium-term debt repayments through bilateral negotiations. Furthermore, measures are planned to be implemented to reduce the deficit in a manner that minimizes its adverse effects on the economy. To enhance debt sustainability and lower the Debt-to-GDP ratio, a portion of the foreign currency deposited in the SDF will be used annually to repay foreign debt, as stipulated under the SDF Law.

To mitigate risks associated with government-guaranteed debt, the Public Debt Act was passed in December 2024 and came into effect in June 2025. The law establishes limits and procedures for granting sovereign guarantees. Additionally, the government continuously monitors the capacity and financial position of SOEs granted sovereign guarantees using a cost-benefit analysis toolkit.

Box 1: Council Block Grant

According to the Decentralisation Act (Act No. 7/2010), the block grant allocated to local councils comprises two main components. The first component consists of 5 percent of the revenue projected in the proposed budget for the year, excluding revenues earmarked for specific expenditures and new revenue measures. The second component comprises 40 percent of the income generated from lagoons and lagoons that are not under the jurisdiction of councils.

For the year 2026, the total allocation for block grants amounts to MVR 2,475.5 million. The distribution of this allocation is determined based on the ratios in the table below.

Table 1: Block grant allocation to councils

Percentage

Island Council	Atoll Council	City Council
75	5	20

Source: Ministry of Finance and Public Enterprises

The current fiscal formula has been adjusted to increase allocations to councils with larger land areas, taking into account the resources needed for municipal services. As Atoll Councils do not provide municipal services, the budget allocation for Atoll Councils has been reduced from 8 percent in 2025 to 5 percent in 2026, while the allocation for Island Councils has been increased from 72 percent to 75 percent. Since the legislative amendments are being prepared in line with government policy and ongoing discussions on the potential dissolution of Atoll Councils, the block grant allocation for Atoll councils in 2026 covers a four-month period only. Consequently, 95 percent of the remaining allocation will be transferred to Island Councils and 5 percent to City Councils.

The block grant allocated in accordance with Table 1 is distributed among councils through two mechanisms: an equalisation grant and a fiscal formula. The purpose of the equalisation grant is to ensure that no council receives an inadequate allocation. Table 2 presents the proportion of the equalisation grant distributed among councils.

Table 2: Equalization grant allocated to councils

Percentage

Island Council	Atoll Council	City Council
25	60	25

Source: Ministry of Finance and Public Enterprises

The second method of allocation is the fiscal formula developed by the Ministry, which is based on multiple indicators. Compared to 2025, several changes have been introduced to the fiscal formula in 2026. Table 3 provides a detailed comparison of the indicators and weightings applied in 2025 and 2026.

Table 3: Fiscal Formula indicators and weightage, in percentages

Indicator	Island council		Atoll council	City council	
	2025	2026	2026	2025	2026
Population	75	70	60	55	54
Land area	7.5	15	5	15	20

Indicator	Island council		Atoll council	City council	
	2025	2026	2026	2025	2026
Distance to atoll capital	5	4	22.5*	5	3
Distance to Malé	5	5	5	10	3
Council Performance Index	2	1	2.5	0	0**
Council Fiscal Performance Index	2.5	2	2.5	7.5	8
Revenue Mobilisation	2.5	2	2.5	7.5	8
Urban Centres		1			
Capital City					5

* Total for all inhabited islands in the atoll

** Omitted as Local Government Authority does not prepare Council performance index for city councils

One of the most significant changes to the fiscal formula this year was the reduction in the weight assigned to population and the increase in the weight assigned to land area. To better reflect the cost of municipal services in islands with large land areas but smaller populations, the weight assigned to population has been reduced to 70 percent, while the weight assigned to land area has been increased to 15 percent. Similarly, for City Councils, the weight assigned to population has been reduced to 54 percent, while the weight assigned to land area has been increased to 20 percent.

An additional indicator, “Urban Centers,” has been introduced into the 2026 fiscal formula. This indicator applies to islands designated as “Urban Centers” in seven atolls under the government’s regional development policy. These islands are expected to undertake expanded development activities and service delivery responsibilities to reduce dependence on Malé City. Accordingly, the islands designated as Urban Centers—R. U’ngoofaaru, B. Eydhafushi, Lh. Naifaru, ADh. Mahibadhoo, F. Nilandhoo, Dh. Kudahuvadhoo, and L. Fonadhoo—will receive a total allocation of MVR 15.4 million under this indicator.

Given Malé’s unique role as the capital city, with a significantly larger population and higher demand for municipal services compared to other cities, a separate indicator has been introduced in the fiscal formula for Malé City Council in 2026. As a result, MVR 18.7 million will be allocated under this indicator, and Malé City Council’s total block grant allocation will increase by MVR 52 million compared to 2025.

The weighting of the fiscal formula applied to Atoll councils remains unchanged from 2025 for determining their individual allocations.

Following the outcome of the vote on the changes to Addu City proposed through a special Presidential Decree, the administration of Addu City Council is expected to change from the next council term. In this context, S. Hulhudhoo and S. Meedhoo will be separated from Addu City Council and established as independent Island Councils. Accordingly, block grants for these two councils will be allocated from the total grant designated for Island Councils.

Several amendments were introduced to the Decentralisation Act in 2025 to strengthen the decentralisation framework and improve local council governance. Under these amendments, block grants will be disbursed to councils only after deducting any taxes payable to the state under applicable laws, as well as amounts outstanding for more than six months due to unpaid public service charges. This measure is expected to help address cash flow constraints faced by the state and enhance the fiscal responsibility of local councils.

Box 2: Budget Implementation and Expenditure Controls

The budget approved for the year is implemented in a transparent manner to maintain fiscal discipline, taking into account government priorities. Monitoring and control of budget implementation are carried out through dedicated financial management systems and approval mechanisms, which strengthen oversight and enhance government accountability in fiscal management.

This information box presents an overview of budget reliability, budget virements, and budget implementation under the Public Expenditure and Financial Accountability (PEFA) framework.

Budget Reliability (PEFA Indicators PI-1 to PI-3)

Under the PEFA framework, budget reliability is assessed by comparing actual revenue and expenditure outcomes during the year with the approved budget.

Over the past three years, the Maldives has recorded notable improvements in budget reliability. However, supplementary budgets have been approved during these years in addition to the initial budget. The main factors contributing to this include delays in implementing planned expenditure reforms, the incurrence of unbudgeted expenditure during the year, and changes to policy after the approval of the budget.

Table 4: Budget Reliability Pillar of PEFA Framework

	2022		2023		2024	
	%	Result	%	Result	%	Result
Budget reliability score		D		D		C
Aggregate expenditure outturn	117.7	D	118.6	D	108.7	B
Expenditure composition outturn <i>lowest score in this category</i>		D		D		D
Expenditure composition outturn by function	5.6	B	6.8	B	6.8	B
Expenditure composition outturn by economic type	32.4	D	21.6	D	30.7	D
Expenditure from contingency reserves	4.1	B	3.4	B	2.9	A
Revenue outturn		D		D		C
Aggregate revenue outturn	118.2	D	105.5	B	104.8	A
Aggregate composition outturn	34.5	D	22.9	D	10.2	C

Ministry of Finance and Public Enterprises estimates, based on PEFA methodology

Although the Budget Reliability Indicator scores have improved, the continued need for in-year budget adjustments and allocations for unbudgeted items highlights challenges in expenditure forecasting during budget preparation and in executing expenditures in line with approved allocations. During this period, the aggregate expenditure outturn improved from a “D” rating in 2022 to a “B” rating in 2024, while the revenue outturn improved from a “D” rating to a “C”.

Budget virements

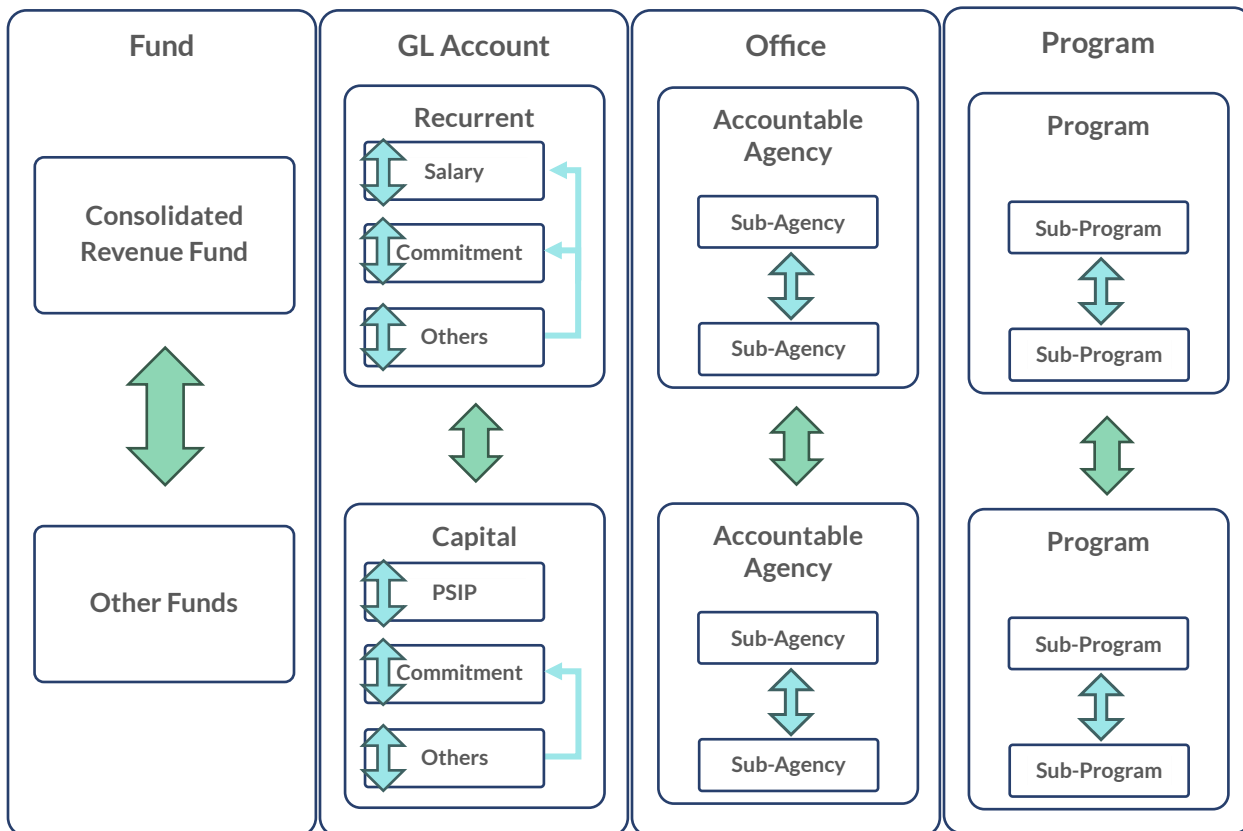
During budget implementation, budget virements are processed through a dedicated module in the SAP system designed specifically for managing virement transactions. Since the introduction of this module in 2019, budget implementation has become more automated and systematized, supported by robust procedures.

Certain budget adjustments can be approved by the respective Finance Executives of institutions, while others require approval from the Ministry of Finance. The procedures applicable to virements under specific budget classifications are presented in chart 1.

During budget implementation, budget virements are done through a special module in the SAP system designed to handle virements. After the module was developed, and since its implemented in the year 2019, budget implementation was automated and systematized with robust procedures.

While some changes to the budget can be made with the permission of the respective Finance Executive of the office, others require this ministry's approval. The table below shows the procedures to be adopted for virement under specific budget classifications.

Chart 1: Procedure for virements



▬ Virements that do not require ministry approval
 ▬ Virements requiring ministry approval

Expenditure controls

The following expenditure control measures is currently being applied to maintain expenditures within the approved budget.

1. Prior approval for recruitment and allowances

Approval from the Ministry of Finance and Public Enterprises must be obtained through the “Ban’deyri” Portal before recruiting employees for new or vacant positions and before implementing any salary increments. The primary objective of this control is to regulate staff growth, maintain sustainable levels of employee-related expenditure, and prioritize recruitment in critical areas.

Ministry approval is also required before introducing new allowances or modifying existing allowances. This ensures that changes to government employees’ remuneration are monitored and aligned with government policy.

2. Prior approval for official overseas travel

All official overseas travel must be authorized in advance by the Ministry of Finance and Public Enterprises through the “Ban’deyri” Portal. A dedicated travel module requires the submission of details including the purpose of travel, expected outcomes, relevant policy justification, and information on travel tickets, accommodation, meals, and other expenses.

Cost-control measures for official travel include limiting fully government-funded trips, restricting the number of accompanying staff to one or two for ministerial travel, granting special approval only to Ministers for accommodation costs exceeding official rates, and limiting business-class travel approvals to Ministers.

3. Prior approval for procurement

For procurement of goods and services exceeding MVR 35,000, prior approval from the Ministry of Finance and Public Enterprises must be obtained through the “Ban’deyri” Portal before initiating the procurement process. Institutions are required to submit details of the procurement, quotations, and estimated costs.

The main objectives of this control are to ensure compliance with the Public Finance Regulation, strengthen expenditure control, promote timely and necessary spending, and align procurement decisions with the government’s cash flow position.

Box 3: Long-Term Fiscal Sustainability through Energy Reform

To address fiscal challenges and ensure long-term fiscal sustainability, it is essential to identify and implement comprehensive structural reforms. As such, a key objective of the government’s fiscal reform agenda is to reduce the substantial public expenditure incurred in providing electricity to citizens at affordable tariffs. Accordingly, the government is exploring means of implementing innovative strategies aimed at lowering the cost of electricity generation.

According to the Asian Development Bank (ADB) report “A Brighter Future for Maldives Powered by Renewables: Road Map for the Energy Sector 2020–2030” published in November 2020, the Maldives is among the countries with the highest electricity production costs in South Asia. A primary driver of these high costs is the country’s heavy reliance on diesel, which accounts for more than 90 percent of total electricity generation. In 2024, diesel imports amounted to MVR 8,864.9 million (approximately 8 percent of GDP) with a significant share used for electricity generation.

Furthermore, the Ministry of Climate Change, Environment and Energy’s report “Paving the Way for a Just Energy Transition in Maldives – Road Map for the Energy Sector 2024–2033” published in November 2024 estimates that the cost of generating one unit of electricity using the most efficient diesel engines in the Maldives ranges between MVR 3.5 and MVR 5.0. As electricity tariffs are set below production costs, the resulting gap is financed through government subsidies. Sustaining this level of expenditure long-term poses a significant risk to the nation’s fiscal sustainability.

Government Expenditure on Subsidized Electricity Services

The provision of electricity at affordable rates is sustained through substantial government budget allocations. Fuel required for electricity generation is supplied to STELCO and FENAKA at fixed prices below market rates, with the government subsidizing the difference. In addition, “revenue loss subsidies” are provided to compensate utility companies for tariff adjustments mandated by the government.

In 2024, the government spent a total of MVR 2,322.7 million on electricity subsidies, comprising MVR 1,598.7 million in fuel subsidies and MVR 724.0 million in revenue loss compensation. This is equivalent to approximately MVR 24,000 per household annually.

The current subsidy framework links government expenditure directly to electricity consumption. Consequently, in the absence of cost reductions or policy reforms, annual government spending on electricity subsidies is projected to exceed MVR 3,500 million within the next five years.

Demand for Electricity Services

Based on data from the two primary utility providers, STELCO and FENAKA, annual electricity consumption in the Greater Malé Region and inhabited islands is approximately 1.2 million megawatt-hours (MWh). This demand is expected to double over the next decade. To meet this growth, it is estimated that a minimum generation capacity of 600 megawatts (MW) will be required. Table 15 presents the current electricity generation capacity across inhabited islands.

Table 5: Electricity Generation Capacity in the Maldives*MW*

	Solar PV	Available Capacity ¹	Capacity Installed ²
Greater Male'	11.3	130.9	153.9
Other inhabited islands	66.3	227.3	314.6
Total	77.6	358.2	468.5

¹Total Effective Generation Capacity of Installed Generator Sets²Total Rated Capacity of Installed Generator Sets

Source: STELCO and FENAKA

Measures to Reduce Government Expenditure on Electricity Services

Increasing the Share of Renewable Energy

To reduce state expenditure on power generation, prioritizing renewable energy is essential. Hence, significant efforts are underway to expand renewable energy capacity. As of June 2024, renewable energy accounts for approximately 6 percent of total electricity generation in the Maldives.

In line with this objective, a Memorandum of Understanding (MoU) was signed with an international company in 2025 to install and operate 150 MWp of solar photovoltaic (PV) systems integrated with Battery Energy Storage Systems (BESS) across multiple islands under a Power Purchase Agreement (PPA) model. Additionally, a 150 MW floating solar PV project is planned in the Greater Malé Region.

Under these PPAs, utility companies are expected to procure electricity at an estimated rate of USD 0.12 per unit (approximately MVR 1.85). Compared to current generation costs, solar power is projected to save at least MVR 1,600 per MWh, substantially reducing government expenditure on electricity.

Excluding the Greater Malé Region, if 100 percent of electricity supplied to inhabited islands is generated from renewable sources by 2030, the state could save an estimated MVR 5,147.8 million over the next 10 years and preserve approximately USD 188.3 million in foreign currency reserves. However, the full benefits of PPA projects can only be realized if they are designed comprehensively and implemented with well-defined project scopes.

While solar energy is currently the dominant renewable source in the Maldives, wind energy also presents a viable option. The government is therefore exploring opportunities for wind power generation.

Transitioning from Diesel to LNG for Power Generation

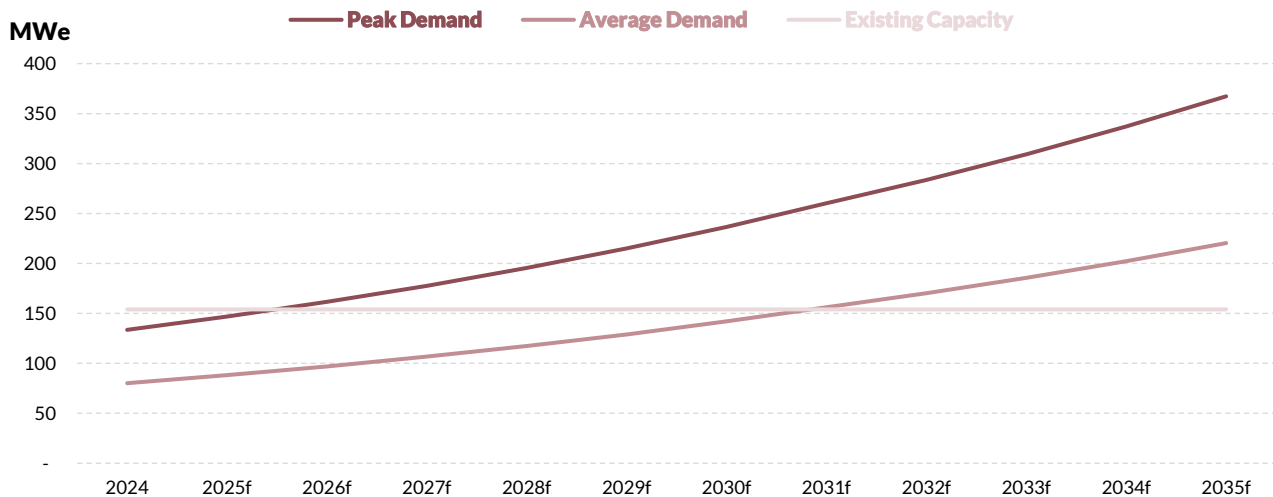
Diesel-based electricity generation is both costly and environmentally harmful compared to alternative energy sources. Liquefied Natural Gas (LNG) represents a more efficient and environmentally sustainable alternative, given the Maldives' energy demand and environmental considerations.

Although LNG power plants are typically large-scale and less suitable for isolated small-demand areas, interconnecting high-demand islands into a unified grid would enable LNG to deliver electricity more efficiently and cost-effectively than diesel. Accordingly, establishing an LNG power plant for the Greater Malé Region is expected to significantly reduce government expenditure while ensuring sustainable and affordable electricity supply.

Power Demand and Power Generation Capacity in the Greater Malé' Region

Currently, total generation capacity in the Greater Malé Region is 153.9 MW from diesel generators and 11.3 MW from solar energy. Projections indicate that peak load demand will exceed existing generation capacity by 2026 and is expected to double within the next decade. As part of the government's strategy to expand energy production in Greater Malé, plans are underway to establish an LNG power plant, supported by a pre-financial feasibility study prepared by the Ministry.

Chart 2: Existing Electricity Generation Capacity in Greater Male' Region



Source: STELCO, FENAKA and LNG pre-feasibility study

Highlights from the LNG Powerhouse Pre Financial Feasibility Study

Impact on Government Subsidy Expenditure

Pre-feasibility estimates indicate that transitioning electricity generation in the Greater Malé Region to a combination of LNG and renewable energy could eliminate current government expenditure on power generation in the region. This transition is projected to generate savings of approximately MVR 13,940.3 million over the next decade. A detailed breakdown of annual savings is provided in Table 6.

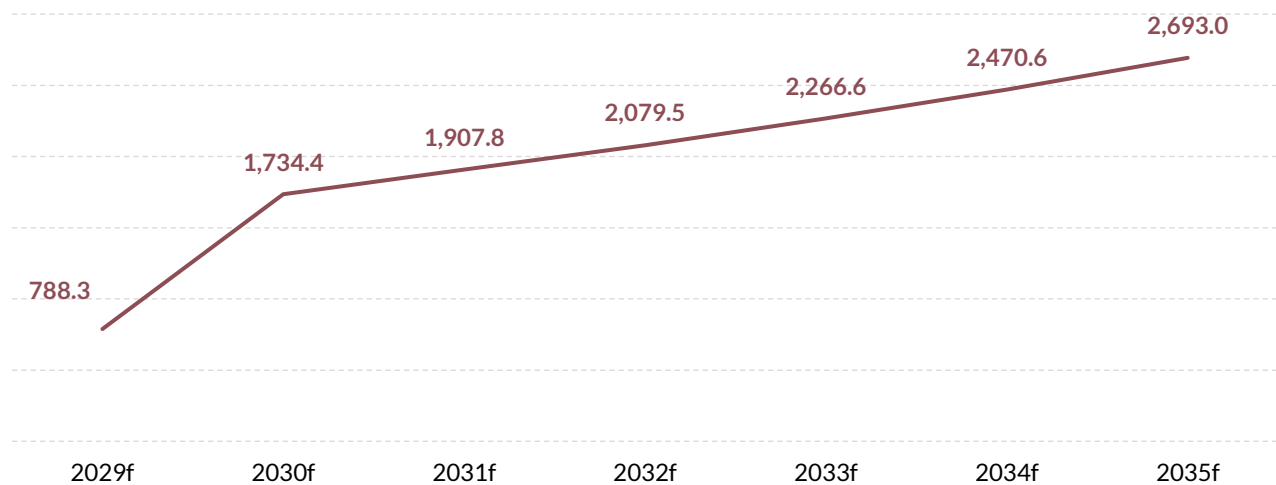
Table 6: Estimated cost of producing one unit of electricity

Details	Cost per unit of electricity
Levelized cost of energy (including capital costs)	MVR 2.5 – MVR 3.5
Estimated variable cost	MVR 2.15 – MVR 2.5
Investment cost	MVR 0.74 – MVR 0.85

Source: Pre-feasibility study of LNG project

Chart 3: Potential savings on electricity subsidy

MVR million



Source: Pre-feasibility study of LNG project

Impact on Foreign Reserves

Electricity generation using diesel is significantly more expensive than LNG-based generation. While the average cost of generating one unit of electricity using diesel is estimated at USD 0.15, the cost using LNG is estimated at around USD 0.07. Consequently, LNG-based generation would substantially reduce foreign currency outflows. It is estimated that the LNG power plant could save approximately USD 260 million in foreign exchange over its first 10 years of operation.

Challenges in Establishing an LNG Power Plant

Although establishing an LNG power plant is expected to reduce expenditure on electricity generation, there are several challenges involved in implementing such a large project as outlined below.

High Investment Requirement for Establishing an LNG Power Plant

Although LNG-based generation is, on average, cost-effective in the long term, the initial investment is substantial compared to diesel power plants. In addition to the power plant, specialized LNG storage tanks and jetty facilities must be constructed to accommodate LNG carriers. Financing is therefore expected to be sourced externally through long-term, low-interest loans. The government is actively engaging with international partners to secure such financing.

High Volatility in LNG Prices in the Global Market

LNG prices exhibit higher volatility than diesel prices, posing a risk to electricity generation costs. To mitigate this risk, the government plans to install dual-fuel turbines capable of operating on LNG, diesel, or a combination of both fuels. Additionally, long-term bilateral agreements with LNG-exporting countries are being pursued, alongside collaboration with the World Bank to explore hedging mechanisms. Plans are also in place to establish LNG storage facilities capable of meeting up to 60 days of demand.

LNG-Based Electricity Generation and Power Purchase Agreements (PPAs)

LNG-based generation and electricity production through solar energy under Power Purchase Agreements (PPAs) with private investors represent two key approaches to reducing electricity costs, each with distinct advantages and risks.

Private investment in solar energy under PPAs enables the government to procure electricity at competitive prices without the need for significant investments. However, if foreign currency is required for electricity purchases, PPAs may exert greater pressure on foreign exchange reserves than LNG-based generation. Furthermore, environmental considerations related to the disposal of battery energy storage systems at the end of their lifecycle must be addressed.

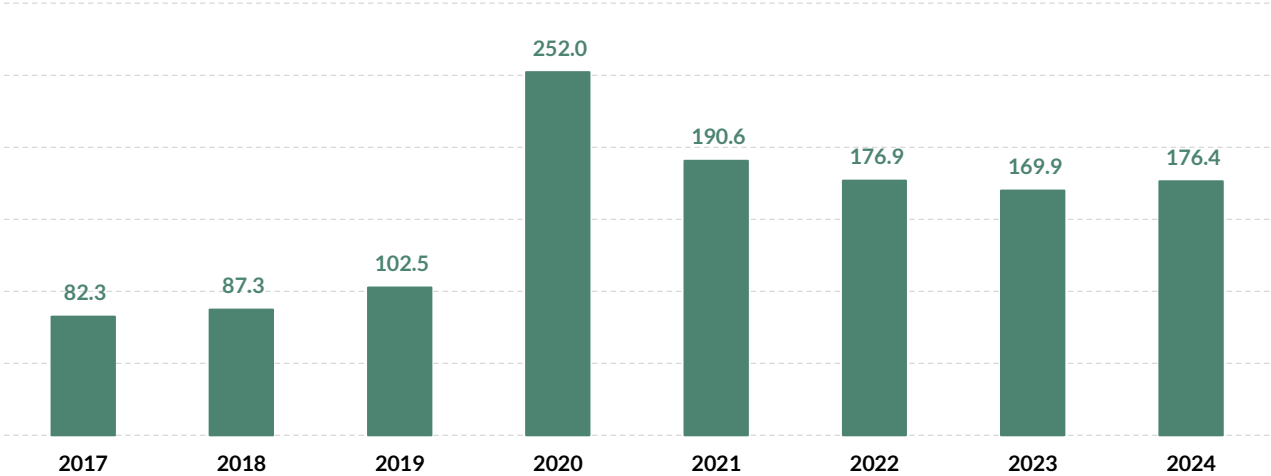
Although LNG-based generation is cheaper than diesel-based generation, it remains more expensive than the estimated MVR 1.85 per unit under PPAs. However, since solar energy cannot provide continuous baseload power, establishing an efficient LNG power plant remains essential to ensuring reliable electricity supply.

Box 4: Spending on Rent from National Budget

A significant portion of the national budget is spent on renting buildings for government use. In 2024, total expenditure on rent amounted to MVR 176 million, covering office premises, staff accommodation in certain sectors, and warehouse facilities. A substantial share of this expenditure relates to apartments rented to accommodate expatriate workers in the health and education sectors.

Chart 4: Rent expenditure (2017-2024)

MVR Million

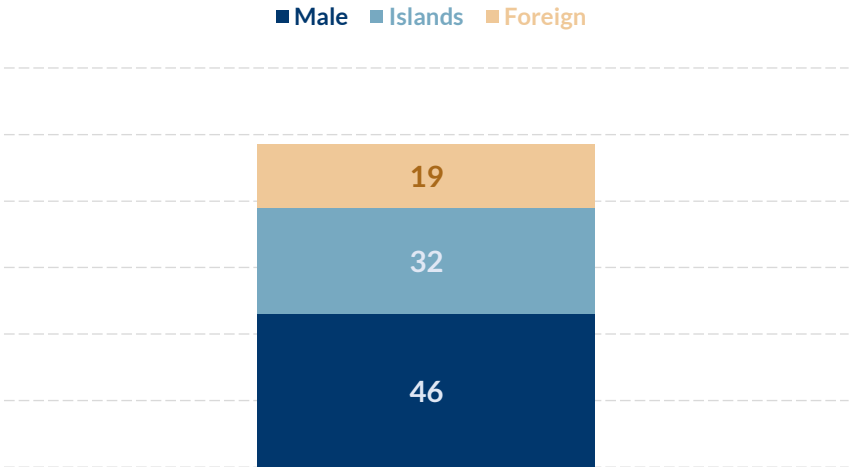


Source: Ministry of Finance and Public Enterprises

The highest office rent expenditure was recorded in 2020, amounting to MVR 252 million. Of this, 52 percent was incurred by the Ministry of Health and the National Disaster Management Authority for COVID-19 vaccination centres, testing facilities, and quarantine services. In the same year, the Huravee Building, which housed several government offices, was deemed structurally unsafe, necessitating the relocation of offices to rented premises.

Chart 5: Number of places of which rent is covered by the Budget

MVR Million



Source: Ministry of Finance and Public Enterprises

Office space has not expanded in line with the growth of government services and the expansion of public administration. As of 2025, 32 government agencies lease 97 separate premises for office use. This includes 46 locations leased by 28 institutions in the Greater Malé Region and 32 locations leased by 9 institutions in the islands. The total annual rent for these premises is MVR 92.5 million, comprising MVR 4.6 million for island-based premises and MVR 87.8 million for premises in Malé City.

Table 7: Office rents – AGA (highest to lowest rent)

MVR

Office	No of places	Annual rent
Ministry of Foreign Affairs	20	53,204,651
Maldives Immigration	2	8,295,840
National Social Protection Agency	3	7,857,966
Auditor General's Office	2	7,825,800
Ministry of Agriculture and Animal Welfare	2	6,600,000
Maldives Inland Revenue Authority	5	5,047,469
Ministry of Tourism and Environment	1	4,899,050
Anti-Corruption Commission	1	4,800,000
Human Rights Commission of the Maldives	2	4,070,400
Tax Appeal Tribunal	1	4,045,824
Judicial Service Commission	1	3,974,400
Elections Commission	5	3,635,532
Ministry of Higher Education, Labour and Skills Development	6	3,540,000
Ministry of Health	3	3,336,000
Labour Relations Authority	3	3,297,120

Note: 19 of the places rented by Ministry of Foreign Affairs are for Embassies located outside Maldives

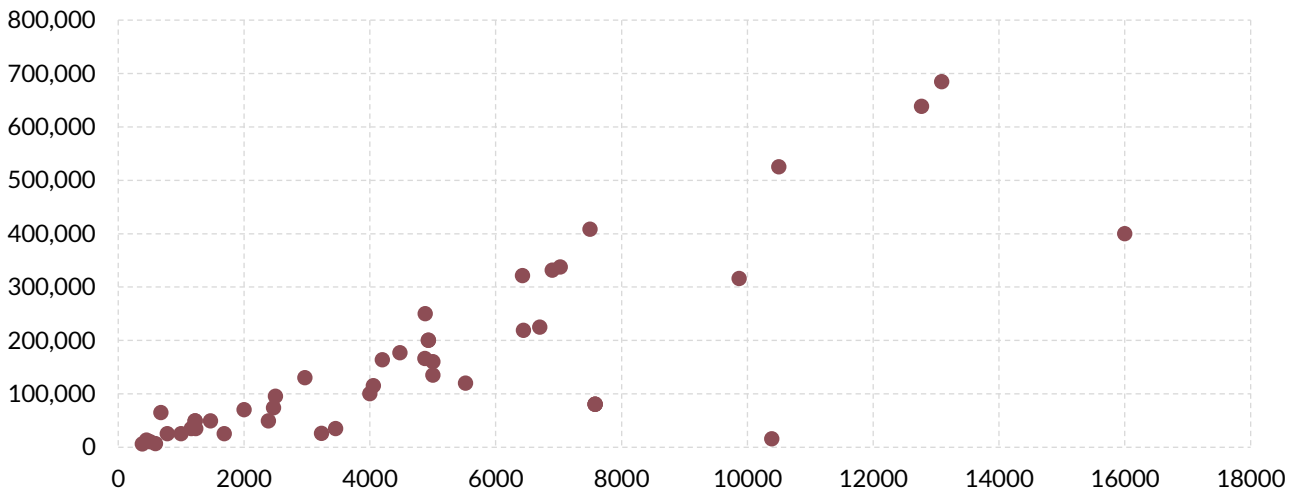
Source: Ministry of Finance and Public Enterprises

A large proportion of government rent expenditure is incurred on office buildings in Malé City, where rental costs are particularly high due to land scarcity. Government agencies lease buildings at commercial market rates, resulting in high per-square-foot rents and significant variation across properties. While the average annual rent for office space is approximately MVR 400 per square foot, rents for 22 office buildings are substantially higher. Annual expenditure on these buildings totals MVR 64.2 million, accounting for 73 percent of the total rent paid for government-leased office buildings in Malé City.

Despite the high cost, many institutions report that leased office spaces are inadequate and unsuitable for operational needs. Most rented premises are originally designed as small apartments, limiting efficient use of space. Insufficient office space constrains staffing capacity and service delivery, often forcing agencies to operate from multiple locations. Furthermore, lease agreements typically span two to five years, and rent increases are common upon renewal.

Chart 6: Monthly rent per sq ft in Malé

MVR



Source: Ministry of Finance and Public Enterprises

Additional costs arise from the need to modify interior layouts of rented buildings to meet institutional requirements. When agencies relocate to new premises, similar renovation costs are incurred again, further burdening the budget. Consequently, relocating offices is often neither a simple nor cost-effective option.

In 2023, the government established an office building in Hulhumalé to address space constraints and reduce expenditure on rented premises. The 25,000-square-foot facility accommodates three ministries and several agencies. As a result, government rent expenditure declined by 3.9 percent in 2023 compared to 2022. However, the establishment of new institutions following the change in administration has increased demand for office space, leading to renewed reliance on rented premises.

The proposed budget for 2026 allocates MVR 178.3 million for building and land rent. To address office space shortages and reduce rental costs, an office building is currently being constructed through the Housing Development Corporation (HDC). This initiative is expected to provide a sustainable long-term solution to rising government rent expenditure.

Box 5: Strategic Budgeting

As part of the ongoing efforts to strengthen public financial management systems, improving the financial accountability and reporting mechanism according to established international standards, the ministry has initiated strategic budgeting initiatives. In this regard, the successful implementation of the 2022 Program Budgeting Initiative laid the foundation for identifying key performance indicators for budget formulation. These efforts aim to ensure that government expenditure is aligned with national priorities and contributes effectively to public welfare and national development.

This information box summarizes the main initiatives undertaken by this Ministry under the broader framework of Strategic Budgeting initiatives implemented to date.

Sustainable Development Goals (SDG) Budget Tagging

The Sustainable Development Goals (SDGs), known collectively as the 2030 Agenda, was adopted during the 2015 UN Summit. Member States committed to achieving global goals such as “ending poverty, improving environmental sustainability, promoting peace, and enabling inclusive development by 2030”.

Within the context of the 2030 Agenda, “strengthening budgeting” includes aligning budget lines and reports with SDG targets and ensuring the integration of these commitments into national policy and budget systems. To achieve this, it is important that national budget allocations are made towards SDG ambitions and reporting frameworks are established that track SDG-related progress. With technical assistance from UNDP, the Ministry completed the first phase of SDG Budget Tagging in 2023. Despite the challenges, this initial effort helped identify areas for improvement and weaknesses in the budget-tagging process. Strengthening SDG alignment in budget formulation helps identify the expenditure directed towards SDG targets and supports policymakers in identifying resource gaps and areas requiring policy intervention. It also enables a collective spending that otherwise could have been in the form of individual interventions by different institutions of the government. This opens the opportunity to tap financing from global vertical funds that are established strategically to provide financing.

SDG budget tagging has two core approaches:

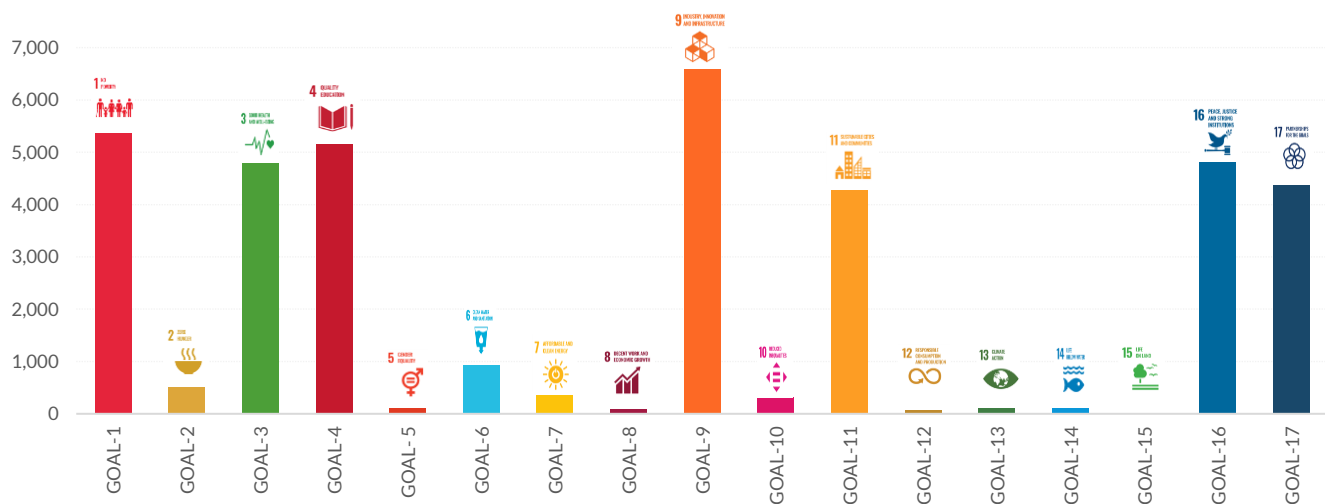
- Ex-ante budget tagging – tagging at the budget formulation stage.
- Ex-post budget tagging – tagging after expenditure reporting.

Preparation of an ex-ante budget tagging involves several government institutions. However, ex-post budget tagging could be completed with the participation of minimal number of agencies within a short period of time. Given the challenges and the timeline, the Ministry convened ex-post budget tagging. Additionally, a methodology has been developed for SDG coding, with the inputs from other government agencies and technical experts in the field.

The SDG-tagged budget data for the national budget 2024 indicates that the budget spending was in alignment with the Government’s national development plans. Among them, the largest share of SDG-related allocations is directed toward infrastructure development, education, healthcare, and poverty alleviation.

Chart 7: Output of SDGs budget tagging

millions MVR



Note: The amounts do not include council block grants and government spending that do not relate to a SDG.

Source: Ministry of Finance and Public Enterprises

International experiences show that SDGs budget tagging, as implemented in Indonesia and Sri Lanka, helps strengthen monitoring of development indicators. For instance, Indonesia issued USD 1.8 billion from the international market in “sustainability-linked bonds” to support SDGs objectives, while Sri Lanka and Columbia has begun using SDGs budget tagging to strengthen reporting on development indicators. These examples demonstrate that SDGs budget tagging can strengthen fiscal responsibility and help attract sustainable financing from international financial institutions.

Climate budget tagging

Following the completion of SDGs budget tagging exercise, the Ministry with the support of UNDP began developing a “Climate budget tagging” framework in 2024. This framework will help categorize climate-related expenditures at a detailed level that is not available in SDG budget tagging. In this regard, with SDGs budget tagging framework, inclusion of a “Disaster and Climate Budget Tagging” (DCBT) within the budgetary framework has been planned.

The main aim of a DCBT system is to integrate climate related fiscal elements within the national budget formulation process. Special importance is given for disaster risk mitigation and improving awareness on climate changes. This shall be done during evaluation of climate related resources within a strengthened budget allocation system. Therefore, a means will be established to determine the extent to which the system provides basic resources for climate-related actions.

These efforts will help identify expenditures related to climate mitigation and adaptation and ensure government budgets strengthen national resilience. The first phase of this initiative includes developing a “Climate Change Typology and Methodology” and integrating corresponding classifications into the national budget. The second phase will focus on fully institutionalizing climate budget tagging.

Upon full implementation, climate tagging will ease preparation of information according to UNFCCC reporting requirements and support the efforts in seeking climate-related financing. Along with this

exercise, with the support of UNDP the ministry has conducted “Climate change economic impact modelling” exercises this year. This is an effort to strengthen economic forecasts by including climate-related indicators in the models used to calculate the budget and economic forecasts.

Gender-responsive budgeting

Gender-responsive budgeting (GERB), or gender-responsive budgeting, has emerged as an important tool for examining the impact of government budgets on gender equality and women's empowerment. GRB is widely recognized as a key initiative for effective policy implementation with the potential for transformative outcomes. GRB works to target gender equity gaps through purposeful planning and budgeting. This helps to design policies and programs that respond to gender equity. It also ensures that resources are appropriate to policies and program requirements. Further, it also facilitates the monitoring of costs and the assessment of the impact of investments to measure change.

The ministry has initiated this work this year with the assistance of the Asian Development Bank. As such, through this effort, the national budget shall be tagged amongst the “Gender Equality Action Plan” and “Gender Equality and Social Inclusion (GESI)”.

Box 6: Impact Assessment of Bulk Procurement of Medicine

Introduction

The primary objective of the Aasandha Scheme, implemented as a national social health insurance system, is to ensure equitable access to quality basic health services and to facilitate access to treatment without financial hardship, particularly in cases of serious illness. Under the scheme, the cost of treatment, medicines, and medical evacuations from private hospitals in the Maldives and abroad are financed through the national budget.

One of the key factors that led to the expansion of the Aasandha over the years has been the significant increase in medicine prices in the Maldives. In response, the government has initiated a bulk procurement of medicines programme, implemented with the support of the United Nations Development Programme (UNDP), to control medicine costs and control Aasandha expenses.

This information box presents an impact assessment of the bulk procurement initiative. The analysis is based on data from the public accounting system, historical budget information, transaction data of the Aasandha Scheme, and information provided by UNDP.

Background

The prices of medicines locally are high compared to neighboring countries and global average prices. Consequently, since 2019, the government has implemented several measures to reduce medicine prices. These include the introduction of regulations to establish maximum retail prices for medicines, developed in collaboration with the Maldives Food and Drug Authority (MFDA) and published in the Government Gazette.

To support the State Trading Organization Plc (STO), which is mandated by the government to import and distribute medicines, a bulk procurement arrangement was established in collaboration with UNDP to facilitate the import of quality medicines at affordable prices. To date, 19 generic medicines have been imported and distributed through Aasandha under this arrangement.

Under the bulk procurement policy, the price of medicines supplied to Aasandha is determined by applying a 50 percent mark-up on the CIF price of imported medicines. Furthermore, three months after the distribution of imported generic medicines through Aasandha, the prices of all brands of the same medicines registered under the scheme are equalized with the bulk procurement prices.

In addition to bulk procurement, several measures have been introduced between 2024 and 2025 to control medical expenditure under Aasandha. These include standardizing prescriptions through the Aasandha Vinavi portal, restricting repeated withdrawals of the same medicine within defined periods, and revising baseline prices of 213 drugs by applying a 60 percent mark-up on wholesale prices. These measures aim to reduce medicine wastage and prevent misuse.

Impact Analysis

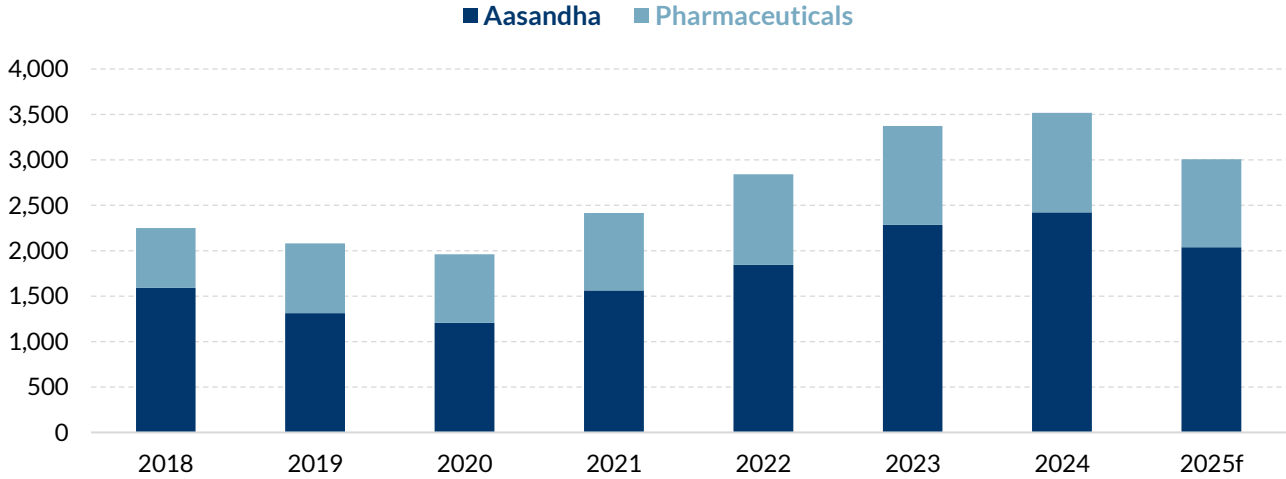
The bulk procurement policy is designed to align with the objectives of the Aasandha Scheme, relevant legal and regulatory frameworks, quality assurance requirements, supply sustainability, and financial feasibility. The primary objective of the initiative is to ensure the availability of quality medicines at affordable prices and to contain pharmaceutical expenditure under Aasandha.

Between 2018 and 2023, expenditure on pharmaceutical medicines increased at an average of 10.7 percent per year, indicating that medicines account for a substantial share of healthcare spending. This increase is attributable to changes in disease patterns and rising medicine prices. In particular, the prevalence of chronic conditions such as diabetes and major illnesses such as cancer has increased, and medicines used to treat these conditions are relatively expensive.

Under the bulk procurement arrangement with UNDP, 10 medicines were imported and distributed through Aasandha in 2024 and 7 medicines in 2025. Prices of all but three of these 17 medicines have been effectively controlled, and stock levels have generally been maintained without significant shortages. These medicines are classified as MDA Category 1 approved products. As a result, the growth in Aasandha expenditure on medicines in 2024 and 2025 has been contained, with expenditure declining as of September 2025.

Chart 8: Expenditure on medicines through Aasandha

MVR millions



Note: 2025 expenditure values are forecasts.

Source: Ministry of Finance and Public Enterprises, Aasandha Company Limited

The reduction in medicine expenditure is attributable not only to bulk procurement but also to complementary measures, including prescription standardization through the Vinavi portal, revisions to medicine prices by Aasandha, and the registration of lower-cost alternatives under the scheme.

However, the implementation of price controls within a short period have also created challenges for importers, affecting the supply of certain medicines. These effects are reflected in changes in medicine consumption patterns. To mitigate supply disruptions, the MFDA temporarily eased import requirements while maintaining quality assurance measures. This intervention improved medicine availability at affordable prices and contributed to further reductions in Aasandha expenditure on medicines.

The table below illustrates how the 15 medicines procured under the bulk procurement arrangement directly contributed to reducing Aasandha expenditure. The baseline cost represents the estimated expenditure on these medicines if procured from other brands without bulk procurement. Actual savings reflect the difference between baseline and realized expenditure, while estimated savings correspond to projections presented in previous budget documents.

Table 8: Reduction in Aasandha expenditure due to bulk procurement project

Millions MVR

	2023	2024	2025	2026
Baseline expenditure	93.2	99.3	101.3	103.3
Saving (Actual)	-	2.1	10.1	49.9
Saving (Estimate)	15.4	35.8	75.4	140.4

Note: The figures for 2025 are annualised from the data available as of 10 October 2025. The 2026 figures are projected.

Source: Aasandha Company Limited, Ministry of Finance and Public Enterprises

The main reason for the lack of actual savings in previous budgets is due to medicines not being imported through the arrangement at the expected pace. One of the biggest challenges in placing medication orders is the length of time it takes to identify the medicines and determine the amount of medicine to be ordered. It also takes 3 to 6 months to produce and deliver the medication after the order is placed. The prices of other brands will be controlled three months after the imported medicines under bulk procurement are registered and issued through Aasandha.

The lower-than-expected actual savings in earlier budgets are primarily due to delays in importing medicines under the bulk procurement arrangement. Key challenges include the time required to identify suitable medicines, determine procurement volumes, and complete production and delivery processes, which typically take three to six months. Furthermore, price equalization for other brands occurs three months after bulk-procured medicines are registered and distributed through Aasandha, leading to further delays in realizing savings.

Conclusion

The distribution of medicines acquired through bulk procurement under Aasandha has played a significant role in curbing the rate of increase in pharmaceutical expenditure under the scheme. Expanding the bulk procurement arrangement to cover a larger share of medicines listed in the National Essential Medicines List would further reduce stock-outs and improve access to quality medicines at affordable prices.

However, achieving this objective requires strengthening systems for monitoring medicine consumption, logistics management, and storage capacity. The establishment of the State Pharmaceuticals and Medical Services Corporation Limited as a government-owned entity to import and distribute medicines and medical supplies represents an important institutional development in this regard. Continued private sector participation will also be essential to addressing supply-side constraints. Beyond medicines, robust systems must be established to ensure sustainable procurement of medical consumables and the long-term acquisition of medical equipment for hospitals.

Box 7: Fisheries Sector Development

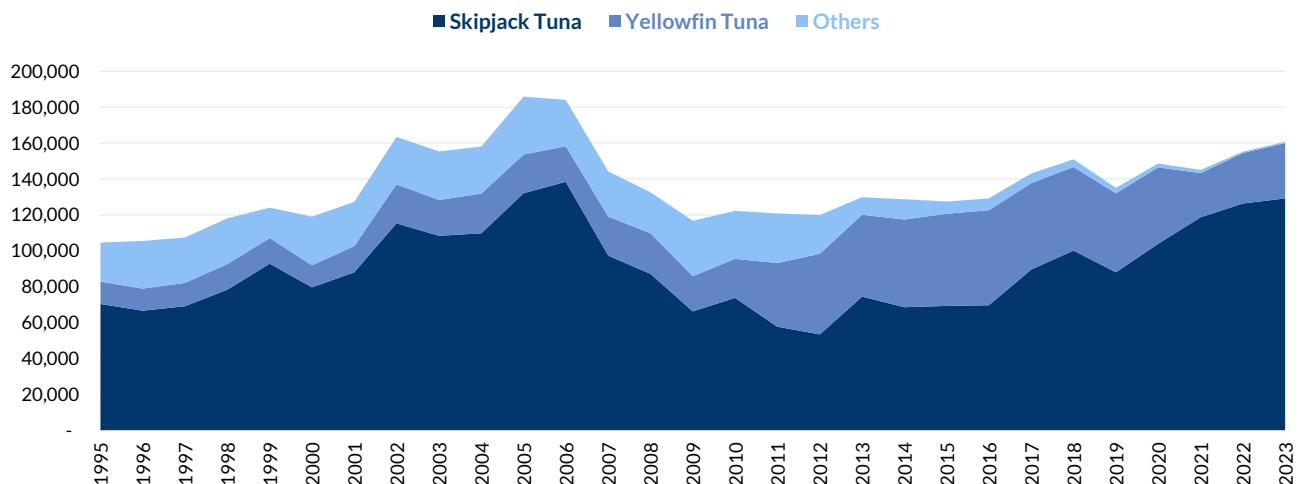
Fishing has long been a cornerstone of the Maldivian economy and is deeply embedded in the culture and traditions of the people. To ensure the sustainable development of this vital industry, enhance its profitability, and promote sectoral growth, the Government has planned and initiated comprehensive measures in line with established standards.

Increasing the productivity of the fisheries sector

A significant portion of fish caught in Maldivian waters (an average of 60,000 tonnes annually between 2019 and 2023) is exported as raw fish. Further efforts are required to maximize the economic benefits derived from the country's natural resources. To enhance the industry's potential and increase economic returns for fishermen and the sector as a whole, initiatives are being implemented to expand domestic fish production and processing, and to explore new markets.

Instead of the annual revenue of approximately USD 150 million generated by the skipjack tuna industry during 2019–2023, these investments are expected to boost productivity and increase annual revenue to around USD 272 million.

Chart 9: Fish catch in the Maldives during the past 30 years



Source: Statistical Archives of the Maldives, Ministry of Fisheries and Ocean Resources

Expanding the processing capacity of skipjack tuna

One of the Government's key priorities is to increase value addition in the fisheries sector and strengthen national production capacity. Currently, only about 18,200 tonnes of the total skipjack tuna catch are processed domestically. Planned investments will expand processing capacity, create employment opportunities, and facilitate the use of modern technologies to improve efficiency and product quality. In addition, investments are planned in the production of cans for both new and existing processing facilities.

Improving cold storage capacity

As skipjack tuna is a seasonal fishery in the Maldives, cold storage plays a critical role in ensuring a continuous supply of raw materials for processing facilities. At present, the country lacks sufficient capacity to store catches during peak fishing seasons. To address this gap, the Government plans to establish cold storage facilities in Lh. Felivaru, GA. Kooddoo, GDh. Thinadhoo, M. Mulah, and HA. Ihavandhoo. These projects are expected to increase total cold storage capacity from 9,350 tonnes to 25,850 tonnes.

Introduction of modern technology in the fisheries sector

The Government aims to introduce modern technologies and innovations in the fisheries sector to enhance the sector's stability and sustainability. A technologically advanced, fuel-efficient fishing vessel design will be developed to improve economic efficiency and international competitiveness of fishing vessels. To improve the performance of existing vessels, 200 vessels will be equipped with Refrigerated Sea Water (RSW) systems and solar photovoltaic systems to reduce fuel consumption. Assistance will also be provided to modify bait fish storage systems to Japanese designs, with the aim of improving fish quality and storage capacity. These initiatives are expected to enhance productivity, sustainability, and environmental performance in the fisheries sector.

In addition, the Fisheries Monitoring Centre will be strengthened to prevent illegal fishing within the Maldivian Exclusive Economic Zone and to reduce incidents of Maldivian vessels venturing into international waters. Vessel monitoring systems and electronic observer systems will be established to enhance safety, security, and regulatory compliance in the sector. This would also pave the way for the development of the fisheries sector within the legal framework.

Promoting private businesses

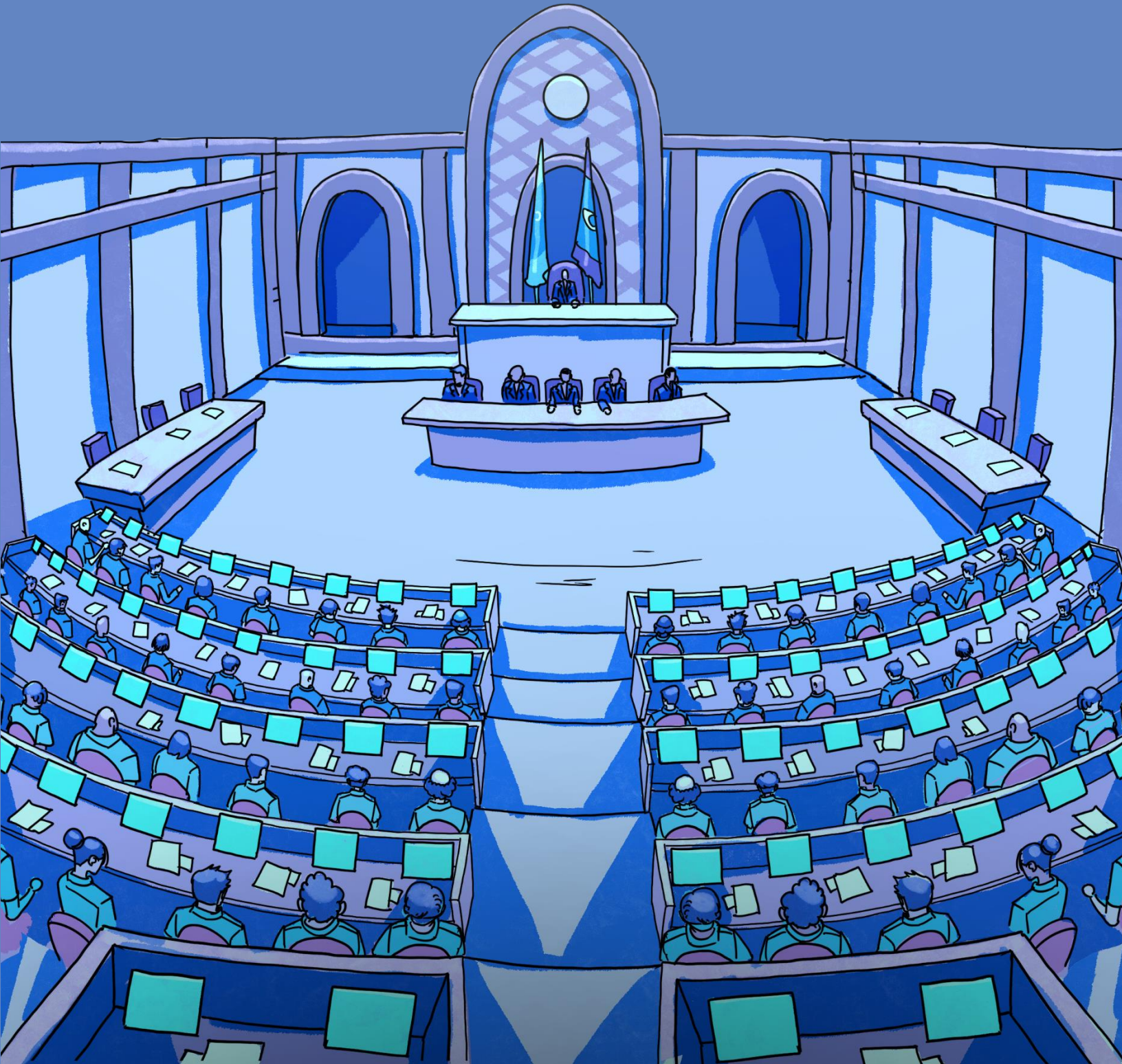
The success of the Maldivian fisheries industry is closely linked to the performance of private sector businesses. To support their growth and expansion, it is essential to ensure fair prices for fish, minimize wastage through the development of new products, improve packaging and processing facilities, and assist factories in transitioning to automation and renewable energy.

MVR 556 million to expand fisheries sector

The government has allocated MVR 556 million in the 2026 budget to expand the fisheries sector. The largest share of this allocation is provided as a subsidy to the Maldives Industrial Fisheries Company (MIFCO) to reduce fish prices, with an estimated expenditure of MVR 280 million.

2

Approved Budget



2.1 Public Fund Summary

In MVR

	2024	2025	2026	2027	2028
	Actual	Revised	Approved		
Total Receipts	50,192,309,184	58,630,854,220	66,631,932,848	59,325,331,482	59,701,280,333
Consolidated Revenue Fund	33,366,037,093	34,617,398,952	41,611,832,711	42,175,458,420	44,763,084,724
Loans and Capital Works Fund	15,179,801,466	21,228,842,335	22,194,856,185	14,173,053,548	11,807,018,915
Trust Fund	1,646,470,625	2,784,612,933	2,825,243,952	2,976,819,514	3,131,176,694
Total Budget	52,817,561,962	56,540,217,011	64,202,565,720	56,750,218,476	56,956,112,771
Consolidated Revenue Fund	39,975,623,642	46,190,042,953	54,410,726,117	47,026,554,356	47,256,497,188
Loans and Capital Works Fund	11,836,187,944	9,414,058,982	9,289,886,965	8,987,362,687	8,524,666,371
Trust Fund	1,005,750,376	936,115,076	501,952,638	736,301,433	1,174,949,212

2.2 Budget Summary

In MVR

	2024	2025	2026	2027	2028
	Actual	Revised		Approved	
Revenue and Grants					
Revenue of Government offices	33,059,220,024	35,014,004,097	37,422,574,069	39,578,076,238	41,998,650,535
Trust Fund Revenue	1,361,267,623	2,480,124,697	2,596,927,742	2,765,777,692	2,931,609,861
Total Revenue	34,420,487,647	37,494,128,794	40,019,501,811	42,343,853,930	44,930,260,396
Cash Grants	324,614,206	55,228,007	32,066,476	28,371,604	25,279,785
Project Grants	340,163,278	325,636,257	322,956,360	287,376,880	252,098,793
Total Grants	664,777,484	380,864,264	355,022,836	315,748,484	277,378,578
Total Revenue and Grants	35,085,265,131	37,874,993,058	40,374,524,647	42,659,602,414	45,207,638,974
Expenditure					
Regular Budget	45,231,784,858	51,541,263,226	60,626,724,147	52,795,762,378	52,872,887,013
Trust Fund Expenditure	807,459,061	731,891,199	373,886,428	625,509,611	1,075,632,379
Cash Grant Expenditure	18,578,578	23,726,207	21,908,644	18,024,299	17,759,261
Project Grant Expenditure	390,312,735	325,636,257	322,956,360	287,376,880	252,098,793
Loan Expenditure	6,369,426,730	3,917,700,122	2,857,090,141	3,023,545,308	2,737,735,325
Total Budget	52,817,561,962	56,540,217,011	64,202,565,720	56,750,218,476	56,956,112,771
Less:					
Loan Repayment (Domestic)	(569,428,319)	(1,410,751,062)	(1,028,358,117)	(1,915,841,254)	(790,154,414)
Loan Repayment (Foreign)	(1,545,110,534)	(3,774,670,000)	(11,885,900,000)	(3,080,500,000)	(3,490,700,000)
Government Lending	(3,054,830,700)	(3,714,147,216)	(1,143,977,722)	(952,384,959)	(995,075,755)
Capital Contribution and Investment	(1,777,318,265)	(3,355,099,158)	(929,899,035)	(889,491,788)	(898,016,902)
Total Expenditure	45,870,874,144	44,285,549,575	49,214,430,846	49,912,000,475	50,782,165,700

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
Budget Balance					
Total Revenue and Grants	35,085,265,131	37,874,993,058	40,374,524,647	42,659,602,414	45,207,638,974
Less: Total Expenditure	(45,870,874,144)	(44,285,549,575)	(49,214,430,846)	(49,912,000,475)	(50,782,165,700)
Overall Balance (Deficit) / Surplus	(10,785,609,013)	(6,410,556,517)	(8,839,906,199)	(7,252,398,061)	(5,574,526,726)
Primary Balance (Deficit) / Surplus					
Primary Balance (Deficit) / Surplus	(6,116,995,933)	(1,549,449,030)	(3,282,556,939)	(2,059,509,596)	(421,639,662)
Overall Balance (Deficit) / Surplus	(10,785,609,013)	(6,410,556,517)	(8,839,906,199)	(7,252,398,061)	(5,574,526,726)
Interest payments	4,668,613,080	4,861,107,487	5,557,349,260	5,192,888,465	5,152,887,064
Financing Needs					
Overall Balance (Deficit) / Surplus	10,785,609,013	6,410,556,517	8,839,906,199	7,252,398,061	5,574,526,726
Transfer to Sovereign Development Fund	1,389,942,042	2,090,637,209	2,429,367,128	2,575,113,006	2,745,167,562
Loan Repayment	2,114,538,853	5,185,421,062	12,914,258,117	4,996,341,254	4,280,854,414
Government Lending	3,054,830,700	3,714,147,216	1,143,977,722	952,384,959	995,075,755
Capital Contribution and Investment	1,777,318,265	3,355,099,158	929,899,035	889,491,788	898,016,902
Gross Financing Need	19,122,238,873	20,755,861,162	26,257,408,201	16,665,729,068	14,493,641,359
Financing Sources					
External	5,969,883,577	12,013,600,122	16,812,190,141	9,191,545,308	7,363,735,325
Loan	5,746,698,577	3,917,700,122	2,857,090,141	3,023,545,308	2,737,735,325
Budget Support Loan	223,185,000	4,240,900,000	7,016,100,000	6,168,000,000	4,626,000,000
Sukuk / Bond Issued to foreign parties	-	3,855,000,000	6,939,000,000	-	-
Domestic	9,137,160,476	8,742,261,040	9,445,218,060	7,474,183,760	7,129,906,034
Domestic Securities & Loans	8,910,971,664	8,632,690,281	5,172,261,660	4,789,514,354	4,275,182,072
Receipts from lending repayments	226,188,812	109,570,759	109,556,400	109,556,400	109,556,400
Transfer from Sovereign Development Fund	-	-	4,163,400,000	2,575,113,006	2,745,167,562
Total	15,107,044,053	20,755,861,162	26,257,408,201	16,665,729,068	14,493,641,359

	2024	2025	2026	2027	2028
	Actual	Revised	Approved		

Memorandum Items:

GDP

Nominal GDP	108,672,473,691	116,359,832,489	124,462,579,434	132,449,281,001	140,863,415,786
Real GDP	100,456,270,030	105,852,682,436	111,463,693,911	116,677,908,267	122,062,325,709

Total Debt	144,960,682,010	158,111,075,079	158,847,580,383	166,045,147,400	171,801,897,919
External Debt	42,290,600,000	50,529,530,122	55,455,820,263	61,566,865,571	65,439,900,896
Domestic Debt	81,620,266,505	88,842,205,724	92,986,109,267	95,859,782,367	99,344,810,025
Publicly Guaranteed Debt	21,049,815,505	18,739,339,233	10,405,650,853	8,618,499,462	7,017,186,998

As a % of NGDP

Total Revenue and Grants	32.3%	32.5%	32.4%	32.2%	32.1%
Total Expenditure	42.2%	38.1%	39.5%	37.7%	36.1%
Overall Balance (Deficit) / Surplus	-9.9%	-5.5%	-7.1%	-5.5%	-4.0%
Primary Balance (Deficit) / Surplus	-5.6%	-1.3%	-2.6%	-1.6%	-0.3%
Total Debt	133.4%	135.9%	127.6%	125.4%	122.0%
External Debt	38.9%	43.4%	44.6%	46.5%	46.5%
Domestic Debt	75.1%	76.4%	74.7%	72.4%	70.5%
Publicly Guaranteed Debt	19.4%	16.1%	8.4%	6.5%	5.0%

2.3 Budget Summary - Government Finance Statistics

In MVR

	2024	2025	2026	2027	2028
	Actual	Revised		Approved	
Revenue					
Taxes	25,252,476,111	26,695,521,353	29,021,877,245	31,602,350,060	33,628,175,354
Grants	652,604,088	373,452,679	348,177,429	309,245,347	271,200,598
Other revenue	9,167,058,098	10,804,185,874	11,002,915,339	10,746,557,779	11,306,903,064
Total Revenue	35,072,138,297	37,873,159,906	40,372,970,013	42,658,153,186	45,206,279,016
Expense					
Compensation of employees	12,415,121,983	13,365,679,823	15,726,342,132	16,157,731,627	16,251,945,249
Use of goods and services	4,535,065,662	5,374,651,472	5,173,302,591	5,121,122,662	5,256,636,915
Interest	4,668,613,080	4,861,107,487	5,557,349,260	5,192,888,465	5,152,887,064
Subsidies	3,920,478,406	4,697,166,560	2,890,031,174	2,993,844,570	3,153,982,463
Grants	2,249,973,670	2,175,317,398	2,475,526,184	2,609,819,022	2,760,126,736
Social benefits	5,939,097,881	5,694,962,677	6,191,106,164	6,426,899,666	6,754,851,116
Other expenses	1,211,733,794	1,112,106,886	1,916,410,725	2,000,910,305	2,095,044,483
Budget Contingency	-	-	400,000,000	400,000,000	400,000,000
Total Expense	34,940,084,476	37,280,992,303	40,330,068,230	40,903,216,317	41,825,474,026
Net operating balance	132,053,821	592,167,603	42,901,783	1,754,936,869	3,380,804,990
Transactions in Nonfinancial Assets					
Fixed Assets	8,181,796,866	6,322,513,785	8,606,460,592	8,571,483,575	8,424,316,543
Non-produced assets	2,735,865,968	680,210,335	276,347,390	435,851,355	531,015,173
Net investment in financial assets	10,917,662,834	7,002,724,120	8,882,807,982	9,007,334,930	8,955,331,716
Expenditure	45,857,747,310	44,283,716,423	49,212,876,212	49,910,551,247	50,780,805,742

	2024	2025	2026	2027	2028
	Actual	Revised	Approved		
Fiscal Balance					
Net Lending / (Net Borrowing)	(10,785,609,013)	(6,410,556,517)	(8,839,906,199)	(7,252,398,061)	(5,574,526,726)
Primary Net Lending / (Net Borrowing)	(6,116,995,933)	(1,549,449,030)	(3,282,556,939)	(2,059,509,596)	(421,639,662)
Transaction in Financial Assets and Liabilities (Financing)					
Domestic	5,981,876,070	9,037,705,322	202,914,159	1,696,723,021	1,749,051,323
External	14,026,125	12,607,502	27,373,326	35,597,326	34,484,934
Net acquisition of financial assets	5,995,902,195	9,050,312,824	230,287,485	1,732,320,347	1,783,536,257
Domestic	8,341,543,345	7,221,939,219	4,143,903,543	2,873,673,100	3,485,027,658
External	4,424,773,043	8,238,930,122	4,926,290,141	6,111,045,308	3,873,035,325
Net incurrence of liabilities	12,766,316,388	15,460,869,341	9,070,193,684	8,984,718,408	7,358,062,983

*The table above provides a summary of the government budget, prepared in accordance with the IMF's Government Finance Statistics Manual 2014 (GFSM 2014)

2.4 Approved Budget 2026

In MVR

		2026
		Approved
Total Budget		64,202,565,720
Domestic Budget of Offices		60,226,724,147
S01	President's Office	240,524,636
S02	People's Majlis	226,383,486
S03	Judicial Service Commission	17,246,111
S05	Elections Commission	163,029,070
S06	Civil Service Commission	30,971,983
S07	Human Rights Commission	29,234,684
S08	Anti-Corruption Commission	47,372,763
S09	Auditor General's Office	134,291,084
S10	Prosecutor General's Office	72,147,672
S12	Employment Tribunal	16,444,747
S70	Maldives Media and Broadcasting Commission	16,329,049
S11	Maldives Inland Revenue Authority	116,839,601
S15	Tax Appeal Tribunal	13,407,556
S16	Local Government Authority	37,568,408
S17	Information Commissioners Office	7,529,214
S18	National Integrity Commission	14,754,299
S44	Family Protection Authority	9,417,155
S57	Children's Ombudsperson's Office	8,867,172
S35	Attorney General's Office	30,741,809
S56	Maldives International Arbitration Centre	3,662,611
S20	Ministry of Finance and Planning	150,980,688
S37	Special Budget	27,569,710,099

S38	Pension Budget	1,914,066,051
S21	Ministry of Defense	141,728,746
S55	Aviation Security Command	213,696,653
S45	Maldives National Defense Force	2,726,094,881
S47	Maldives Immigration	281,812,426
S53	National Disaster Management Authority	21,946,646
S22	Ministry of Homeland Security & Technology	386,960,975
S65	National Drug Agency	179,144,380
S39	Maldives Police Services	2,827,214,419
S46	Maldives Correctional Services	411,550,544
S40	Maldives Customs Services	299,073,859
S23	Ministry of Education	4,543,637,573
S48	Ministry of Higher Education, Labour & Skills Development	1,321,329,685
S69	Labor Relations Authority	20,941,521
S24	Maldives Islamic University	95,012,523
S25	Maldives National University	335,472,717
S26	Ministry of Foreign Affairs	349,143,745
S27	Ministry of Health	2,357,346,459
S42	Indira Gandhi Memorial Hospital	2,256,464,041
S62	Hulhumale Hospital	665,878,211
S58	Kulhudhuffushi Regional Hospital	300,936,072
S63	Ungoofaaru Regional Hospital	237,255,914
S61	Gan Regional Hospital	187,940,986
S64	Abdul Samad Memorial Hospital	256,593,258
S59	Addu Equatorial Hospital	323,814,906
S28	Ministry of Economic Development & Trade	140,740,685
S50	Ministry of Transport & Civil Aviation	139,780,155
S30	Ministry of Sports, Fitness & Recreation	614,767,594

S67	Ministry of Youth Empowerment, Information & Arts	210,636,145
S52	Ministry of Dhivehi Language, Culture & Heritage	96,357,501
S31	Ministry of Construction, Housing and Infrastructure	2,777,869,512
S32	Ministry of Fisheries & Ocean Resources	125,917,395
S66	Ministry of Agriculture & Animal Welfare	73,979,331
S33	Ministry of Islamic Affairs	358,378,917
S34	Ministry of Tourism and Environment	194,073,838
S36	Ministry of Social & Family Development	268,976,895
S41	National Social Protection Agency	3,455,149,325
S68	Ministry of Cities, Local Government & Public Works	157,585,766

3

Government Revenue



3.1 Total Revenue and Grants

In MVR

	2024	2025	2026	2027	2028
	Actual	Revised	Approved		
Tax Revenue	26,390,789,045	28,594,553,401	31,297,137,247	34,047,861,171	36,262,810,629
Non-Tax Revenue	8,028,745,164	8,878,169,288	8,702,281,099	8,276,940,140	8,649,365,586
Proceeds from Sale of Assets	13,126,834	1,833,152	1,554,634	1,449,228	1,359,958
Grants	652,604,088	400,437,217	373,551,667	333,351,875	294,102,801
Total Revenue and Grants	35,085,265,131	37,874,993,058	40,374,524,647	42,659,602,414	45,207,638,974
Tax Revenue	26,390,789,045	28,594,553,401	31,297,137,247	34,047,861,171	36,262,810,629
Import Duties	3,453,321,810	2,954,210,109	3,127,704,432	3,311,282,498	3,515,782,261
Business and Property Tax	5,963,432,945	5,154,232,084	6,144,162,651	6,560,629,036	6,924,734,536
Goods and Services Tax	14,561,796,876	16,100,689,193	17,095,390,612	18,889,374,258	20,160,441,376
Royalties	193,212,151	279,604,303	259,209,434	279,621,673	303,021,108
Other Taxes and Duties	2,219,025,263	4,105,817,712	4,670,670,118	5,006,953,706	5,358,831,348
Non-Tax Revenue	8,028,745,164	8,878,169,288	8,702,281,099	8,276,940,140	8,649,365,586
Fees and Charges	2,790,783,700	4,217,963,466	4,294,421,374	3,749,974,543	4,006,871,505
Registration and License Fees	1,026,653,079	1,142,758,624	1,165,570,080	1,191,791,225	1,218,824,463
Proceeds from Sales	58,029,174	37,954,406	39,618,927	41,414,012	43,310,612
Property Income	2,496,223,982	2,230,617,353	2,177,177,607	2,279,165,627	2,386,246,616
Fines and Penalties	210,593,368	179,588,721	139,169,996	127,075,786	117,378,285
Interest, Profit and Dividends	1,117,342,222	823,290,285	768,511,289	771,066,592	760,593,262
Miscellaneous Non-Tax Revenues	234,596,887	195,891,069	106,599,990	108,604,070	110,647,043
Gains	94,522,752	50,105,364	11,211,836	7,848,285	5,493,800
Proceeds from Sale of Assets	13,126,834	1,833,152	1,554,634	1,449,228	1,359,958
Proceeds from Sale of Assets	13,126,834	1,833,152	1,554,634	1,449,228	1,359,958
Grants	652,604,088	400,437,217	373,551,667	333,351,875	294,102,801
Cash Grants	357,860,597	34,411,590	24,160,079	20,860,526	18,144,261

	2024	2025	2026	2027	2028
	Actual	Revised	Approved		
Capital Project Grants	294,743,491	339,041,089	324,017,350	288,384,821	253,056,337
Donations	-	26,984,538	25,374,238	24,106,528	22,902,203
Import Duties	3,453,321,810	2,954,210,109	3,127,704,432	3,311,282,498	3,515,782,261
Import Duty - Private Parties	3,442,363,118	2,952,829,695	3,126,242,949	3,309,735,235	3,514,139,441
Import Duty - Government Agencies	10,958,692	1,380,414	1,461,483	1,547,263	1,642,820
Business and Property Tax	5,963,432,945	5,154,232,084	6,144,162,651	6,560,629,036	6,924,734,536
Business Profit Tax	2,775,774,035	2,815,102,698	3,201,695,991	3,442,481,384	3,614,408,628
Ownership Transfer Tax	3,988,650	3,533,250	3,379,200	3,379,200	3,379,200
Bank Profit Tax	1,470,309,986	734,774,333	1,242,472,252	1,329,712,282	1,432,907,861
Withholding Tax	1,318,020,378	1,149,513,765	1,224,409,982	1,274,142,449	1,329,229,895
Individual Income Tax	395,339,896	451,308,038	472,205,226	510,913,721	544,808,952
Goods and Services Tax	14,561,796,876	16,100,689,193	17,095,390,612	18,889,374,258	20,160,441,376
Tourism Goods and Services Tax	9,530,387,791	10,744,350,134	11,473,236,489	12,265,693,608	13,053,971,989
General Goods and Services Tax	5,031,409,085	5,356,339,059	5,622,154,123	6,623,680,650	7,106,469,387
Royalties	193,212,151	279,604,303	259,209,434	279,621,673	303,021,108
Duty-Free Shop Royalty	84,165,885	104,322,910	118,984,322	137,994,313	159,977,472
Re-Export Royalty	109,046,266	175,281,393	140,225,112	141,627,360	143,043,636
Other Taxes and Duties	2,219,025,263	4,105,817,712	4,670,670,118	5,006,953,706	5,358,831,348
Green Tax	1,080,712,329	2,206,785,664	2,395,410,116	2,561,442,595	2,724,196,073
Airport Service Charges / Departure Tax	1,138,312,934	1,899,032,048	2,275,260,002	2,445,511,111	2,634,635,275
Fees and Charges	2,790,783,700	4,217,963,466	4,294,421,374	3,749,974,543	4,006,871,505
Company Annual Fee	3,266,993	354,200	-	-	-
Restaurant, Cafe, Canteen Fee	660	107,300	-	-	-
Non-Fisheries Vessel Fee	3,763,885	3,565,257	2,210,454	2,254,663	2,299,756
Certificate Fee	13,173,335	14,023,412	13,865,147	14,031,702	14,195,860

	2024	2025	2026	2027	2028
	Actual	Revised	Approved		
Charges for Providing Seal	671,600	736,400	715,400	695,400	675,600
Survey Fee	1,401,734	1,071,821	1,082,138	1,092,558	1,103,083
Intransit Fee	11,410	7,000	-	-	-
Bonded Warehouse Fee	8,455,023	9,027,967	9,814,214	10,749,596	12,062,378
Release of Staff	6,674,290	9,861,508	10,622,193	11,347,751	12,187,464
Form Printing Fee	360	554	-	-	-
Recording Fee	50	-	-	-	-
Sponsorship of Programs	703,978	672,960	-	-	-
Hire of Sound System	149,500	136,250	122,950	124,200	125,450
Approval of Movies and TV Serials	246,180	103,370	104,404	105,448	106,502
Driving Test Fee	4,567,400	4,570,200	4,798,710	5,038,645	5,290,575
Seaman Watchkeeping Stamp	102,650	87,400	88,250	89,150	90,050
Seaman Agency Change Fee	1,799	2,000	-	-	-
Ship, Boat Numbers	694,000	703,750	710,800	717,900	725,100
Disposal of Waste	1,000	1,000	-	-	-
Providing Seal on Measuring Instruments	47,450	29,800	31,300	32,900	34,500
Music and Cable TV at Exhibitions	1,837,028	443,800	754,500	769,600	785,000
Passport Cancellation Fee	227,700	245,735	250,600	255,600	260,700
Conducting Marriage Outside Court	2,515,675	2,130,026	-	-	-
Court Fee	2,493,336	4,261,849	1,800	1,800	1,800
Photocopy Charges	167,218	124,325	24,530	23,930	23,530
Telephone Call, Telex , Telefax Charges	34,205	27,200	-	-	-
Sale of Tender Documents	1,330,504	1,338,146	1,338,046	1,338,046	1,338,046
Billboard and Advertisement Charges	40,000	-	-	-	-
School Fee	646,130	716,236	719,170	726,360	733,620
Boarding Fee	15	125	-	-	-
Course Fee and Examination Fee	18,923,649	6,118,863	6,177,900	6,237,600	6,297,900
Examination Paper Re-evaluation Fee	913,146	4,900	4,900	4,900	4,900

	2024	2025	2026	2027	2028
	Actual	Revised	Approved		
Approval of Advertisement	-	600	-	-	-
Political Candidates' Deposit	2,001,000	80,300	2,197,300	81,100	2,219,300
Flat Maintenance	1,551,031	1,043,301	864,704	881,404	898,404
Consultation Fee	20,660,875	19,237,903	19,622,663	20,015,115	20,415,415
Medical Check-Up Fee	17,416,036	11,658,560	11,891,733	12,129,567	12,372,160
Ambulance Fee	10,044,812	11,678,379	11,912,030	12,150,391	12,393,490
Hospital Ward Fee	11,814,379	9,883,392	10,081,040	10,282,625	10,488,306
X-Ray Fee	2,357,958	2,295,110	2,341,015	2,387,845	2,435,595
Charges for Dental Services	1,844,412	1,325,420	1,351,920	1,378,965	1,406,545
E.C.G. Fee	439,369	450,690	459,545	468,570	477,775
Operation and Surgery Fee	1,248,317	1,439,885	1,467,815	1,497,175	1,527,110
Charges for Laboratory Tests	23,081,704	21,199,906	21,610,959	22,043,177	22,484,040
Health Record Issuance	385	-	-	-	-
Dressing and Injection Charges	5,331,654	5,041,907	5,142,709	5,245,563	5,350,472
Scan Fee	1,922,127	1,945,204	1,983,674	2,023,309	2,063,759
Physiotherapy Fee	87,938	118,787	119,655	122,045	124,490
Labor Fee	2,920	4,200	1,500	1,500	1,500
Endoscopy Charges	14,088	3,000	3,000	3,000	3,000
C.T. Scan Fee	1,016,055	1,227,390	1,251,940	1,276,980	1,302,510
ID Card Issuance	9,373,780	6,647,980	6,780,940	6,916,560	7,054,890
Sale of Ticket	2,791,327	897,297	906,237	915,257	924,459
Sale of Pass	9,115,691	7,453,073	7,864,560	7,763,281	7,833,169
Residential Permit	18,620,881	13,177,900	5,993,500	6,053,450	6,114,000
Permission for air travel within Maldives	27,419,519	6,474,294	6,506,665	6,539,198	6,571,894
Fees for Changing Name	2,300	6,700	-	-	-
Electricity Charges Received	722,066	927,871	881,477	837,403	795,533
Dry Dock Charges	15,064	16,885	17,055	17,225	17,395
Co-operative Society Annual Fee	277,799	122,961	120,300	117,700	115,400

	2024	2025	2026	2027	2028
	Actual	Revised	Approved		
Co-operative Society Registration Fee	1,400	1,800	1,000	1,100	1,200
Trade Registry Fee	2,579,000	2,469,370	2,250,550	2,318,050	2,387,600
Foreign Investment Administration Annual Fee	9,764,200	10,199,470	9,523,250	9,369,700	9,139,200
Processing charge	7,581,338	7,713,730	8,228,053	8,778,059	9,237,085
Import Vessel Fee	-	33,000	31,350	29,783	28,294
Lease period extension	306,600,000	982,519,375	771,000,000	-	-
Airport development fee	1,160,397,678	1,926,731,332	2,298,242,426	2,470,213,244	2,661,247,752
Corporate social responsibility fee	30,545,170	73,958,375	-	-	-
Tourism Administration fee	15,330,000	-	-	-	-
Dermatology Service	91,239	100,097	101,098	102,109	103,130
Cardiac Service	2,785,716	3,061,614	2,908,533	2,763,106	2,624,951
Admission Fee	50,660	21,131	20,074	19,070	18,117
Light Dues	3,279,696	3,442,847	3,460,061	3,477,361	3,494,748
Sovereign Guarantee Fee	4,899,188	-	-	-	-
Expatriate Quota Fee	432,246,448	447,768,787	465,679,537	484,306,720	503,678,989
Revenue Fee	533,408,710	537,407,586	536,721,080	571,539,897	611,516,689
Plastic Bag Fee	9,016,416	5,158,304	2,781,197	1,529,659	841,312
Refund of Fees and Charges	5,000	-	-	-	-
Other Fees and Charges	29,966,451	32,544,399	18,661,823	18,740,531	18,820,013
Registration and License Fees	1,026,653,079	1,142,758,624	1,165,570,080	1,191,791,225	1,218,824,463
Company Registration Fee	5,999,680	7,158,220	7,580,300	7,852,800	8,095,300
Partnership Registration Fee	405,100	354,000	372,500	378,700	382,000
Guest House Registration Fee	110,000	-	-	-	-
Training Centre Registration Fee	51,100	63,500	64,100	64,700	65,300
Dive School Registration Fee	105,500	203,000	-	-	-
Club, Association Registration Fee	12,000	8,500	-	-	-
Clinic Registration Fee	363,613	183,000	179,300	175,700	172,200
Work Permit Fee	678,066,150	749,389,300	768,008,100	787,089,650	806,648,000

	2024	2025	2026	2027	2028
	Actual	Revised	Approved		
Driving License Issuance	11,043,050	7,666,400	7,743,060	7,820,490	7,898,690
Motor Vehicle License Fee	7,568,793	6,685,380	6,752,230	6,819,750	6,887,950
Desalination Plant License Fee	106,000	1,000	-	-	-
Telecom License Fees	226,691,840	229,365,953	234,154,752	238,852,387	243,644,591
Registration Fee	2,540,494	2,839,004	2,774,124	2,720,342	2,667,635
Cancellation of Registration	153,748	161,900	163,500	165,100	166,800
Bank Mortgage Registration Fee	684,280	522,510	441,510	267,510	261,510
Marriage Registration	996,311	916,030	-	-	-
Renewal of Land Registry	55,000	55,000	-	-	-
Vessels Anchored In Male' Lagoon	2,180,690	1,954,430	1,973,970	1,993,710	2,013,650
Port Fee	3,737,400	4,065,110	4,105,760	4,146,820	4,188,290
Seaman Agreement Registration	29,875	22,300	21,850	21,400	20,950
Postage Control Permission	81,187	36,600	-	-	-
Copyright Registration fee	12,000	10,000	10,000	10,000	10,000
Inward & Outward clearance fee	2,328,000	2,458,000	2,559,550	2,609,300	2,717,000
Loading & Unloading fee	59,703,918	100,289,720	102,295,515	104,341,425	106,428,254
Dewatering permit fee	4,648,900	3,565,100	3,493,800	3,423,900	3,355,400
Sole Traders Registration fee	3,051,000	3,709,600	3,746,500	3,784,000	3,821,800
Employment Agency Registration fee	135,000	140,000	140,000	140,000	140,000
Online Business and Activity Registration Fee	912,050	1,233,900	1,246,200	1,258,650	1,271,250
Utility Registration and License Fee	3,350,000	7,187,800	5,374,600	5,428,350	5,482,650
Reregistration & Deregistration fee	-	30,000	30,000	30,000	30,000
Tobacco license fees	-	1,910,000	1,910,000	1,910,000	1,910,000
Other Registration & License Fees	11,530,400	10,573,367	10,428,859	10,486,541	10,545,243
Proceeds from Sales	58,029,174	37,954,406	39,618,927	41,414,012	43,310,612
Sale of Books, News Papers, Magazines Etc.	773,341	530,895	475,600	428,200	385,500
Sale of Gazette, Law ,Regulation	8,080	700	-	-	-
Sale of Calendar, Souvenir Etc.	200,077	96,300	94,400	92,500	90,700

	2024	2025	2026	2027	2028
	Actual	Revised	Approved		
Sale of Official Forms	35,636	485	200	200	200
Sale of Historical Books Etc.	7,284	-	-	-	-
Sale of C.D.C	14,000	6,300	6,300	6,300	6,300
Sale of Passport and E.C.	54,215,550	35,508,150	37,283,550	39,147,750	41,105,150
Sale of Water	90,260	234,838	237,186	239,558	241,954
Other Sales	2,684,946	1,576,738	1,521,691	1,499,504	1,480,808
Property Income	2,496,223,982	2,230,617,353	2,177,177,607	2,279,165,627	2,386,246,616
Rent from Goifaalabba, Hinna	2,687,678	2,685,502	2,685,502	2,685,502	2,685,502
Rent from Government Buildings	66,695,460	52,179,361	52,882,716	53,142,375	53,408,596
Rent from Resorts	1,883,543,105	1,958,191,781	2,034,561,260	2,136,289,321	2,243,103,789
Rent from Land for Commercial Purposes	75,855,954	73,086,977	73,087,177	73,087,377	73,087,577
Rent from Land for Industry	267,679	253,377	281,990	281,990	281,990
Rent from Islands for Long Term Agriculture	17,307,989	12,813,166	12,813,166	12,813,166	12,813,166
Rent from Floating Jetty	-	12,000	-	-	-
Land acquisition and conversion fee	448,552,414	130,496,551	-	-	-
Other Rent and Property Income	1,313,703	898,638	865,796	865,896	865,996
Fines and Penalties	210,593,368	179,588,721	139,169,996	127,075,786	117,378,285
Fine-Breach of Law	53,952,565	35,607,790	29,068,292	26,166,963	23,555,769
Fine-Breach of Regulation	59,772,708	63,702,996	51,094,930	46,954,073	43,823,467
Fine-Breach of Agreement	30,503,260	25,465,671	7,737,766	5,232,516	3,696,387
Late fine deducted from Salaries	18,141,255	15,290,910	14,199,773	13,489,790	12,815,310
Dharanyaai Qazziyya joorimanaa	6,763,731	456,600	53,700	51,000	48,500
Traffic Violation Charges	33,342,850	32,611,750	30,981,165	29,432,105	27,960,500
Other Fine or Penalty	8,116,999	6,453,004	6,034,370	5,749,339	5,478,352
Interest, Profit and Dividends	1,117,342,222	823,290,285	768,511,289	771,066,592	760,593,262
Subsidiary Loan Interest received	139,807,267	10,186,454	10,098,435	9,974,438	9,853,459
Transfers by MMA	-	183,051,377	75,000,000	75,000,000	75,000,000

	2024	2025	2026	2027	2028
	Actual	Revised		Approved	
Div. - Maldives Ports Ltd.	-	-	12,000,000	-	-
Div. - Maldives Airports Company Ltd	-	-	50,000,000	80,609,492	80,609,492
Div. - Dhivehiraajjeyge Gulhun Pvt. Ltd.	-	276,400,305	261,654,211	266,887,295	272,225,041
Div. - Bank of Maldives Plc.	-	150,362,740	154,000,000	157,080,000	160,221,600
Div. - Housing Development Financing Corporation	-	19,132,761	19,734,703	20,129,397	20,531,985
Div. - Maldives Water and Sewerage Company Ltd.	-	-	30,000,000	30,000,000	30,000,000
Dividend -SOEs & Public Enterprises	736,710,065	19,925,740	24,899,238	26,486,208	28,231,875
Interest received from Investments	229,544,364	163,905,877	131,124,702	104,899,762	83,919,810
Other Interest, Profit or Dividend Received	11,280,526	325,031	-	-	-
Miscellaneous Non-Tax Revenues	234,596,887	195,891,069	106,599,990	108,604,070	110,647,043
Cash Received for Which Purpose Is Unknown	489,056	2,226,762	-	-	-
Reimbursement from Previous Year Budget	69,384,334	88,988,755	-	-	-
Subscription, Membership Fee Etc	415,717	455,051	455,051	455,051	455,051
Compensation of Losses to Government Assets	360,138	16,500	-	-	-
Recovery from unclaimed items	13,189	-	-	-	-
Donations Received	52,369,136	1,500	-	-	-
Transferred Balance	900	-	-	-	-
Zakat al Mal	102,281,507	92,414,736	94,263,031	96,148,292	98,071,258
Zakat al Fitr	9,736,531	11,764,265	11,881,908	12,000,727	12,120,734
Refund of Miscellaneous Receipts	(480,464)	-	-	-	-
Revenue Clearing Account	26,843	23,500	-	-	-
Gains	94,522,752	50,105,364	11,211,836	7,848,285	5,493,800
Gains on Exchange Rates	94,518,656	46,786,959	11,211,836	7,848,285	5,493,800
Gains-Other	4,096	3,318,405	-	-	-
Proceeds from Sale of Assets	13,126,834	1,833,152	1,554,634	1,449,228	1,359,958
Sale of items at auction	3,255,594	506,451	458,636	472,739	489,467
Sale of Government Building	38,835	38,834	38,832	38,832	38,832

	2024	2025	2026	2027	2028
	Actual	Revised	Approved		
Sale of Government Land	1,198,592	1,287,867	1,057,166	937,657	831,659
Sale of Capital Assets	8,633,813	-	-	-	-
Cash Grants	357,860,597	34,411,590	24,160,079	20,860,526	18,144,261
Cash Grants - Bilateral	341,226,600	26,420,782	18,134,216	15,135,955	12,705,918
Cash Grants - Multilateral	12,140,803	5,511,137	3,670,176	3,486,668	3,312,335
Cash Grants - Voluntary Organisation	4,493,194	2,479,671	2,355,687	2,237,903	2,126,008
Capital Project Grants	294,743,491	339,041,089	324,017,350	288,384,821	253,056,337
Capital Project Grant - Bilateral	289,988	45,465,088	85,581,941	65,973,734	5,484,822
Capital Project Grant - Multilateral	294,453,503	291,536,609	238,225,409	222,251,087	247,571,515
Capital Project Grant - Voluntary Organisation	-	2,039,392	210,000	160,000	-
Donations	-	26,984,538	25,374,238	24,106,528	22,902,203
Donations - Local	-	25,625,425	24,083,081	22,879,929	21,736,934
Donations - Foreign	-	1,359,113	1,291,157	1,226,599	1,165,269

3.2 Total Revenue by Office

In MVR

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
Total		33,059,220,024	35,014,004,097	37,422,574,069	39,578,076,238	41,998,650,535
S01	President's Office	655,505	613,688	313,414	300,044	287,370
1001	President's Office	600,609	544,669	246,569	235,240	224,479
1003	Official Residence of the President	49,846	64,480	62,533	60,708	59,000
1005	Official Residence of the Vice President	5,050	4,539	4,312	4,096	3,891
S02	People's Majlis	1,812,280	670,604	535,040	508,288	482,874
1242	People's Majlis	1,812,280	670,291	534,743	508,006	482,606
1544	Official Residence of the Speaker	-	313	297	282	268
S04	Department of Judicial Administration	21,824,866	13,904,730	-	-	-
1264	Department of Judicial Administration	62,048	112,079	-	-	-
1248	Supreme Court of the Maldives	61,423	39,836	-	-	-
1249	High Court	231,225	167,306	-	-	-
1252	Civil Court	86,981	104,407	-	-	-
1253	Criminal Court	201,728	252,800	-	-	-
1254	Family Court	5,443,761	5,578,002	-	-	-

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1255	Juvenile Court	11,359	13,043	-	-	-
1486	Drug Court	101,587	46,069	-	-	-
1251	Magistrate Courts	15,624,754	7,591,188	-	-	-
S03	Judicial Service Commission	144,133	313,109	1,795	1,705	1,620
1247	Judicial Service Commission	144,133	313,109	1,795	1,705	1,620
S05	Elections Commission	2,974,364	268,682	2,327,300	151,100	2,306,300
1244	Elections Commission	2,974,364	268,682	2,327,300	151,100	2,306,300
S06	Civil Service Commission	18,816	1,366	1,298	1,233	1,171
1256	Civil Service Commission	18,816	1,366	1,298	1,233	1,171
S07	Human Rights Commission	110,649	82,081	78,057	74,235	70,606
1246	Human Rights Commission	110,649	82,081	78,057	74,235	70,606
S08	Anti-Corruption Commission	80,780	77,085	61,959	58,861	55,918
1245	Anti-Corruption Commission	80,780	77,085	61,959	58,861	55,918
S09	Auditor General's Office	308,344	168,468	114,024	108,417	103,087
1243	Auditor General's Office	308,344	168,468	114,024	108,417	103,087
S10	Prosecutor General's Office	273,330	202,962	149,507	142,224	135,309

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1257	Prosecutor General's Office	273,330	202,962	149,507	142,224	135,309
S11	Maldives Inland revenue Authority	25,685,706,478	27,734,537,869	29,831,449,867	31,590,563,322	33,576,447,517
1009	Maldives Inland revenue Authority	25,685,706,478	27,734,537,869	29,831,449,867	31,590,563,322	33,576,447,517
S12	Employment Tribunal	45,045	39,522	36,524	34,138	31,916
1222	Employment Tribunal	45,045	39,522	36,524	34,138	31,916
S13	Maldives Media Council	2,916	51	-	-	-
1270	Maldives Media Council	2,916	51	-	-	-
S14	Maldives Broadcasting Commission	7,445,297	553,527	-	-	-
1478	Maldives Broadcasting Commission	7,445,297	553,527	-	-	-
S70	Maldives Media and Broadcasting Commission	-	249,675	1,386,697	1,418,536	1,452,150
1568	Maldives Media and Broadcasting Commission	-	249,675	1,386,697	1,418,536	1,452,150
S15	Tax Appeal Tribunal	38,694	24,580	23,946	23,324	22,813
1275	Tax Appeal Tribunal	38,694	24,580	23,946	23,324	22,813
S16	Local Government Authority	1,501	24,603	515	489	465
1276	Local Government Authority	1,501	24,603	515	489	465
S17	Information Commissioner's Office	12,612	5,333	5,066	4,813	4,572

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1512	Information Commissioner's Office	12,612	5,333	5,066	4,813	4,572
S18	National Integrity Commission	1,397	1,121	1,065	1,012	961
1515	National Integrity Commission	1,397	1,121	1,065	1,012	961
S44	Family Protection Authority	1,896	447	425	404	384
1505	Family Protection Authority	1,896	447	425	404	384
S57	Children's Ombudsperson's Office	6,201	7,636	7,216	6,855	6,512
1540	Children's Ombudsperson's Office	6,201	7,636	7,216	6,855	6,512
S46	Maldives Correctional Service	441,264	434,103	95,991	91,191	86,631
1025	Maldives Correctional Service	441,264	434,103	95,991	91,191	86,631
S40	Maldives Customs Service	4,165,838,303	3,787,059,595	3,927,179,803	4,149,609,081	4,398,468,741
1008	Maldives Customs Service	4,165,838,303	3,787,059,595	3,927,179,803	4,149,609,081	4,398,468,741
S39	Maldives Police Service	815,217	425,309	334,071	322,768	312,030
1027	Maldives Police Service	815,217	425,309	334,071	322,768	312,030
S53	National Disaster Management Authority	544,794	26,843	26,197	25,887	25,593
1014	National Disaster Management Authority	544,794	26,843	26,197	25,887	25,593
S56	Maldives International Arbitration Centre	110,271	40,146	4,091	3,886	3,692

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1535	Maldives International Arbitration Centre	110,271	40,146	4,091	3,886	3,692
S35	Attorney General's Office	1,748,291	244,051	220,479	209,455	198,982
1144	Attorney General's Office	1,748,291	244,051	220,479	209,455	198,982
S20	Ministry of Finance and Planning	738,752,376	649,857,223	628,089,599	656,849,323	667,336,766
1272	Ministry of Finance and Planning	738,611,849	649,829,051	628,062,653	656,823,524	667,312,052
1011	Maldives Bureau of Statistics	140,510	27,472	26,281	25,167	24,114
1560	Maldives International Financial Services Authority	17	700	665	632	600
S37	Special Budget	1,678,411,288	2,146,361,434	2,449,514,378	2,591,896,705	2,759,596,776
1265	Special Budget	1,678,411,288	2,146,361,434	2,449,514,378	2,591,896,705	2,759,596,776
S38	Pension Budget	2,554,122	893,862	-	-	-
1007	Pension Budget	2,554,122	893,862	-	-	-
S21	Ministry of Defense	432,212	387,147	355,550	358,833	362,221
1012	Ministry of Defense	432,155	387,066	355,550	358,833	362,221
1546	Maldives Hydrographic Service	57	81	-	-	-
S55	Aviation Security Command	215,363	357,395	68,638	65,206	61,946
1498	Aviation Security Command	215,363	357,395	68,638	65,206	61,946

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
S45	Maldives National Defense Force	14,731,849	16,252,240	11,223,728	11,434,601	11,650,413
1013	Maldives National Defense Force	14,731,849	16,252,240	11,223,728	11,434,601	11,650,413
S22	Ministry of Homeland Security & Technology	232,431,435	236,606,058	241,280,629	246,075,391	250,966,797
1016	Ministry of Homeland Security & Technology	351,958	312,652	289,865	282,372	275,254
1057	Department of Juvenile Justice	9,520	16,720	5,908	5,613	5,332
1026	Department of National Registrations	9,117,898	6,477,196	6,606,361	6,738,130	6,872,552
1238	National Centre for Information Technology	969,623	54,231	51,519	48,943	46,496
1239	Communications Authority of Maldives	221,982,436	229,745,259	234,326,976	239,000,333	243,767,163
S47	Maldives Immigration	69,030,519	51,537,326	52,895,111	54,368,425	55,958,716
1029	Maldives Immigration	69,030,519	51,537,326	52,895,111	54,368,425	55,958,716
S65	National Drug Agency	104,624	124,522	112,048	106,445	101,123
1192	National Drug Agency	104,624	124,522	112,048	106,445	101,123
S23	Ministry of Education	18,548,777	12,410,738	7,581,467	7,494,635	7,416,412
1058	Ministry of Education	1,175,646	657,682	385,536	356,219	329,538
1060	Department of Public Examination	5,932,190	4,365,481	4,380,585	4,424,221	4,468,265
1518	Quality Assurance Department	165	66	-	-	-
1500	National Institute of Education	66,935	47,040	44,767	42,609	40,560
1533	Department of Inclusive Education	114,189	14,732	-	-	-

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1065	Majeediyya School	54,293	86,381	84,177	82,368	80,650
1066	Dharumavantha school	33,702	11,208	10,663	10,145	9,653
1067	Aminiyya School	60,359	21,110	17,778	17,007	16,274
1068	Iskandaru School	88,786	67,694	64,309	61,094	58,039
1069	Centre For Higher Secondary Education - Hulhumale	80,415	99,998	94,724	90,213	86,037
1562	Centre For Higher Secondary Education - Male	67	2,120	1,307	1,257	1,209
1070	Al- Madrasathul Arabiyyathul Islamiyya	36,334	5,701	5,416	5,145	4,888
1071	Jamaaludeen School	119,532	71,958	68,862	66,664	64,541
1072	Thaajudeen School	76,366	48,766	42,464	40,341	38,324
1073	Kalaafaanu School	30,015	25,171	23,637	22,465	21,352
1075	Muhyiudeen School	31,958	10,107	9,602	9,122	8,666
1076	Imaadudeen School	37,873	99,984	85,996	85,596	85,216
1077	Ghaazee school	41,798	25,253	19,973	19,232	18,528
1526	Huravee School	109,930	74,149	68,182	64,773	61,534
1514	Rehendhi School	78,776	25,608	24,808	23,953	23,140
1543	Mohamed Qasim Pre-School	16,321	2,905	2,322	2,322	2,322
1547	Kaamil Didi Primary School	40,701	16,540	16,233	15,942	15,665
1553	Salahuddin School	30,317	88,029	85,474	83,382	81,369
1261	Hiriya School	46,722	25,057	24,021	23,110	22,245
1537	Izzudeen School	2,416	87	-	-	-

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1079	Ha.Atoll Education Centre	79,907	66,223	62,912	59,766	56,778
1095	Ha.Atholhu Madharusaa	21,528	2,396	2,316	2,240	2,168
1080	Hdh.Atoll Education Centre	41,367	23,646	23,722	23,812	23,910
1081	Sh.Atoll Education Centre	57,328	266,053	2,047	1,945	1,848
1082	N.Atoll Education Centre	22,243	7,440	7,178	6,931	6,698
1083	R.Atoll Education Centre	37,547	24,957	24,037	23,174	22,354
1084	B.Atoll Education Centre	102,950	15,959	14,219	13,834	13,471
1085	LH.Atoll Education Centre	33,066	11,423	10,877	10,358	9,865
1111	Lh.Atoll School	866	5,381	1,093	1,053	1,015
1113	K.Atoll School	15,478	4,943	4,696	4,461	4,238
1086	Adh.Atoll Education Centre	155,732	55,714	51,250	50,365	49,537
1114	Adh.Atoll School	73,387	42,014	40,098	38,278	36,549
1087	F.Atoll Education Centre	26,650	6,037	5,999	5,963	5,929
1088	Dh.Atoll Education Centre	29,295	10,557	9,967	9,734	9,512
1089	TH.Atoll Education Centre	81,392	9,873	7,479	7,115	6,769
1090	L.Atoll Education Centre	31,103	30,324	30,127	30,266	30,413
1091	GA.Atoll Education Centre	79,129	43,704	42,043	40,476	38,992
1092	Gdh.Atoll Education Centre	68,829	26,445	24,638	23,546	22,509
1093	Gn.Atoll Education Centre	61,027	37,736	26,704	25,444	24,247
1096	Ihavandhoo School	5,135	22,995	21,735	21,041	20,385

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1097	Seikh Ibrahim School	31,466	24,550	767	734	702
1098	Afeefudheen School	13,076	21,954	21,916	21,893	21,884
1099	Nolhivaram School	284,363	350,024	54,636	53,541	52,516
1100	Jalaaludeen School	22,507	9,557	6,761	6,453	6,160
1101	Sh.Atoll School	35,178	12,080	11,436	10,879	10,350
1102	Funadhoo School	46,969	17,066	11,381	10,582	9,898
1103	Milandhoo School	59,591	40,861	38,919	37,074	35,322
1104	Kendhikulhudhoo School	9,009	2,001	1,835	1,743	1,656
1105	Meyna School	79,494	30,404	26,861	25,533	24,271
1106	Ungoofaaru School	17,479	25,256	9,154	8,696	8,261
1107	Alifushee School	29,085	24,017	20,937	20,053	19,216
1108	Maduvaree School	214,295	44,906	32,683	32,040	31,440
1109	Hulhudhufaar School	24,324	16,526	16,253	16,180	16,125
1110	Thulhaadhoo School	313,552	13,569	10,200	9,847	9,514
1112	Ifthithaah School	41,626	31,193	29,753	28,385	27,086
1115	Hamad Bin khaleefa Al Thani School	53,523	18,802	16,273	15,494	14,754
1116	L.Maavashu School	76,525	23,485	22,533	21,646	20,803
1117	Aboobakuru School	188,153	6,526	6,185	5,876	5,582
1504	Thinadhoo School	8,970	51,217	-	-	-
1118	Hafiz Ahmed School	27,926	3,153	2,995	2,845	2,703

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1119	Mohamed Jamaaluddin School	8,445	7,153	6,622	6,546	6,474
1122	Feydhoo School	25,533	55,935	22,451	21,653	20,895
1120	Hithadhoo School	40,178	35,356	28,964	28,046	27,174
1121	Sharafuddheen School	170,881	41,310	38,900	37,185	35,556
1123	Addu High School	64,348	53,397	51,358	50,890	50,446
1541	S. Atoll School	24,625	26,743	24,190	23,101	22,066
1501	Northern Education Unit	808,069	596,086	225,216	216,747	208,710
1521	North Central Education Unit	1,691,296	476,845	219,587	212,234	205,400
1502	Central Education Unit	2,115,759	1,328,390	233,820	223,791	214,265
1520	South Central Education Unit	913,921	1,206,959	220,855	211,545	202,711
1503	Southern Education Unit	1,778,846	1,208,770	194,053	186,421	179,270
S48	Ministry of Higher Education, Labor and Skills Development	1,104,008	1,216,626	1,133,584	1,135,592	1,137,793
1129	Ministry of Higher Education, Labor and Skills Development	69,058	114,491	67,100	66,565	66,077
1142	Maldives Qualification Authority	965,581	1,009,135	1,013,624	1,018,675	1,023,747
1482	Maldives National Skills Development Authority	181	40,554	3,036	3,019	3,003
1263	Maldives Polytechnic	68,740	51,968	49,370	46,902	44,557
1549	National Careers Service	448	478	454	431	409
S69	Labour Relations Authority	22,585	17,314	15,913	15,117	14,361
1511	Labour Relations Authority	22,585	17,314	15,913	15,117	14,361

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
S24	Maldives Islamic University	188,139	185,156	134,186	127,477	121,103
1141	Maldives Islamic University	188,139	185,156	134,186	127,477	121,103
S25	Maldives National University	752,551	590,950	561,337	533,271	506,610
1130	Maldives National University	119,241	100,838	95,796	91,006	86,456
1131	Faculty of Education	52,564	38,498	36,573	34,744	33,007
1132	Faculty of Health Sciences	94,936	50,411	47,890	45,496	43,221
1133	Faculty of Management & Computing	29,546	45,832	43,540	41,363	39,295
1134	Faculty of Engineering Technology	32,164	28,443	27,021	25,670	24,387
1135	Faculty of Hospitality and Tourism Studies	71,600	38,731	36,794	34,954	33,206
1136	Centre for Maritime Studies	45,921	63,166	60,008	57,008	54,158
1137	Center for Education Technology & Excellence	24,553	2,064	1,961	1,863	1,770
1139	Atoll Campuses	14,668	7,653	7,270	6,907	6,562
1140	Faculty of Arts	28,695	41,384	39,315	37,349	35,482
1266	National Law Library	11,183	4,408	4,188	3,979	3,780
1138	Faculty of Sharee'a and Law	85,859	69,329	65,863	62,570	59,442
1523	School of Nursing	53,919	55,257	52,494	49,869	47,376
1524	Centre for Foundation Studies	44,120	20,389	19,370	18,402	17,482
1527	School of Medicine	43,582	24,478	23,254	22,091	20,986
1564	College of Fisheries and Ocean Sciences	-	69	-	-	-

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
S26	Ministry of Foreign Affairs	26,330,570	49,878,585	285,552	271,275	257,711
1147	Ministry of Foreign Affairs	143,087	158,574	150,472	142,948	135,801
1148	High Commission of the Republic of Maldives in the People's Republic of Bangladesh	1,034,565	1,570,023	-	-	-
1149	High Commission of the Republic of Maldives in the Democratic Republic of Sri Lanka	5,244,755	5,441,784	5,150	4,893	4,648
1150	Permanent Mission of the Maldives to the United Nations	644,551	-	-	-	-
1151	High Commission of the Republic of Maldives in the United Kingdom of Great Britian and Northern Ireland	397,237	3,125,551	-	-	-
1152	High Commission of the Republic of Maldives in the Republic of India	1,443,356	645,605	-	-	-
1153	Consulate of the Republic of Maldives in Thiruvananthapuram	1,797,910	1,401,358	2,491	2,366	2,248
1154	High Commission of the Republic of Maldives in Malaysia	4,246,782	8,281,583	69,228	65,767	62,479
1155	Embassy of the the Republic of Maldives in Japan	1,062,341	894,232	4,941	4,694	4,459
1157	Embassy of the Republic of Maldives in the People's Republic of China	1,460,253	1,876,671	-	-	-
1158	Embassy of the Republic of Maldives in the Kingdom of Saudi Arabia	695,230	2,423,670	22,230	21,119	20,063
1159	Permanent Mission of the Republic of Maldives to the United Nations Office at Geneva	1,500,737	4,405,895	-	-	-
1160	High Commission of the Republic of Maldives in the Islamic Republic of Pakistan	1,012,564	2,038,946	-	-	-
1161	Embassy of the Republic of Maldives in the Kingdom of Belgium and Mission of the Republic of Maldives to the European Union	521,587	1,942,738	-	-	-
1162	High Commission of the Republic of Maldives in the Republic of Singapore	678,221	4,006,172	3,156	2,998	2,848
1274	Embassy of the Republic of Maldives in the United Arab Emirates	724,912	4,098	3,893	3,698	3,513
1519	Embassy of the Republic of Maldives in the Federal Republic of Germany	687,301	2,298,508	23,402	22,232	21,120
1525	Embassy of the Republic of Maldives in the Kingdom of Thailand	2,317,446	4,102,621	589	560	532

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1536	Consulate of the Republic of Maldives in Jeddah	717,558	2,709,725	-	-	-
1156	Embassy of the Republic of Maldives in the United States of America	-	651,172	-	-	-
1558	Embassy of the Republic of Maldives in the Republic of Türkiye	177	1,899,659	-	-	-
S27	Ministry of Health	59,757,221	62,079,659	41,196,909	41,733,219	42,284,665
1163	Ministry of Health	10,194,327	6,696,446	6,741,294	6,787,905	6,835,880
1164	Health Protection Agency	6,189,094	5,526,279	5,542,650	5,598,702	5,655,828
1191	Maldives Food & Drug Authority	3,274,328	5,143,746	5,202,539	5,265,885	5,330,093
1186	Dhamanaveshi	108,840	118,199	120,369	122,624	124,928
1548	National Mental Health Department	1,412	4,571	4,342	4,125	3,919
1194	Home for People with Special Needs	151,147	136,720	129,884	123,390	117,221
1173	HA. Atoll Hospital	2,468,953	2,149,979	2,187,033	2,224,975	2,263,752
1174	Sh. Atoll Hospital	1,882,287	3,223,064	487,355	490,179	493,394
1175	N. Atoll Hospital	3,981,906	4,853,998	3,106,988	3,157,988	3,210,336
1176	B. Atoll Hospital	2,788,577	5,439,888	2,434,200	2,478,045	2,522,926
1177	Lh. Atoll Hospital	2,370,058	2,523,847	1,144,053	1,157,957	1,172,667
1497	K. Atoll Health Services	2,351,246	2,721,627	2,722,333	2,771,366	2,821,584
1178	AA. Atoll Hospital	3,695,866	3,866,036	1,544,595	1,570,214	1,596,587
1179	ADh. Atoll Hospital	5,247,006	3,482,867	996,039	1,005,813	1,016,277
1180	V. Atoll Hospital	2,700,804	2,915,309	398,712	404,558	410,619

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1170	M. Regional Hospital	1,794,916	1,484,242	400,185	402,841	405,780
1181	F. Atoll Hospital	2,358,881	2,257,541	1,500,514	1,529,179	1,558,460
1182	Dh. Atoll Hospital	3,269,881	3,767,471	2,386,701	2,431,652	2,477,588
1183	Th. Atoll Hospital	1,178,988	792,587	799,241	806,492	814,308
1184	GA. Atoll Hospital	2,251,062	1,272,893	1,206,534	1,217,302	1,228,932
1185	Gn. Atoll Hospital	1,497,642	3,702,349	2,141,348	2,182,027	2,223,586
S42	Indira Gandhi Memorial Hospital	37,634,704	36,801,867	36,719,153	36,670,803	36,652,499
1166	Indira Gandhi Memorial Hospital	37,431,043	36,099,786	36,005,282	35,944,414	35,913,269
1187	Villingili Hospital	203,661	702,081	713,871	726,389	739,230
S62	Hulhumale Hospital	24,794,598	25,833,362	26,156,527	26,491,732	26,838,947
1188	Hulhumale Hospital	24,792,689	25,832,183	26,155,407	26,490,668	26,837,936
1507	Maldivian Blood Services	1,909	1,179	1,120	1,064	1,011
S58	Kulhudhuffushi Regional Hospital	4,696,567	3,751,655	3,155,445	3,194,927	3,235,733
1167	Kulhudhuffushi Regional Hospital	4,696,567	3,751,655	3,155,445	3,194,927	3,235,733
S63	Ungoofaaru Regional Hospital	7,975,845	2,161,347	2,221,824	2,266,220	2,309,532
1168	Ungoofaaru Regional Hospital	7,975,845	2,161,347	2,221,824	2,266,220	2,309,532
S61	Gan Regional Hospital	3,657,671	4,693,587	4,717,565	4,745,287	4,776,659

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1172	Gan Regional Hospital	3,657,671	4,693,587	4,717,565	4,745,287	4,776,659
S64	Abdul Samad Memorial Hospital	5,411,951	3,567,440	3,624,423	3,687,946	3,758,281
1171	Abdul Samad Memorial Hospital	5,411,951	3,567,440	3,624,423	3,687,946	3,758,281
S59	Addu Equatorial Hospital	5,423,138	3,715,056	3,760,305	3,809,105	3,859,744
1169	Addu Equatorial Hospital	5,423,138	3,715,056	3,760,305	3,809,105	3,859,744
S28	Ministry of Economic Development & Trade	12,324,156	21,254,609	17,611,029	17,821,278	18,032,376
1202	Ministry of Economic Development & Trade	12,318,294	20,863,085	17,603,881	17,814,487	18,025,925
1517	Invest Maldives	5,862	391,524	7,148	6,791	6,451
S50	Ministry of Transport & Civil Aviation	106,380,450	98,868,577	96,310,263	93,960,608	91,770,416
1530	Ministry of Transport & Civil Aviation	106,378,450	98,868,577	96,310,263	93,960,608	91,770,416
1232	Transport Authority	2,000	-	-	-	-
S30	Ministry of Sports, Fitness & Recreation	1,207,935	3,001,903	2,851,470	2,737,851	2,629,916
1215	Ministry of Sports, Fitness & Recreation	1,207,935	3,001,903	2,851,470	2,737,851	2,629,916
S67	Ministry of Youth Empowerment, Information & Arts	208,098	159,256	153,850	149,039	144,465
1554	Ministry of Youth Empowerment, Information & Arts	31,437	40,477	38,453	36,530	34,704
1210	National Library	131,882	78,727	77,347	76,362	75,421
1211	National Centre for the Arts	43,992	39,098	37,143	35,286	33,522

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1213	National Bureau of Classification	508	244	232	220	209
1506	National Archives	279	710	675	641	609
S52	Ministry of Dhivehi Language, Culture & Heritage	144,399	317,790	290,176	275,667	261,884
1532	Ministry of Dhivehi Language, Culture & Heritage	138,252	264,430	251,209	238,649	226,717
1271	National Centre for Cultural Heritage	5,485	14,456	4,613	4,382	4,163
1269	Dhivehi Language Academy	662	2,932	181	172	163
1559	National Institute for Maldivian Heritage Research	-	35,972	34,173	32,464	30,841
S31	Ministry of Construction, Housing and Infrastructure	21,120,151	12,256,511	12,337,590	12,440,797	12,546,016
1224	Ministry of Construction, Housing and Infrastructure	21,120,151	12,256,511	12,337,590	12,440,797	12,546,016
S49	Ministry of Housing, Land & Urban Development	731,777	-	-	-	-
1529	Ministry of Housing, Land & Urban Development	570,464	-	-	-	-
1483	Maldives Land and Survey Authority	161,313	-	-	-	-
S32	Ministry of Fisheries & Ocean Resources	2,615,956	1,855,843	1,798,078	1,759,239	1,720,377
1233	Ministry of Fisheries & Ocean Resources	2,615,956	1,855,843	1,798,078	1,759,239	1,720,377
S66	Ministry of Agriculture & Animal Welfare	118,294	366,878	329,513	313,037	297,385
1555	Ministry of Agriculture & Animal Welfare	118,294	366,878	329,513	313,037	297,385

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
S33	Ministry of Islamic Affairs	749,057	929,524	906,504	899,294	892,859
1240	Ministry of Islamic Affairs	716,985	920,959	899,481	892,582	886,443
1241	National Centre for the Holy Quran	32,070	7,745	7,023	6,712	6,416
1534	Supreme Council for Fatwa	2	20	-	-	-
1557	Maldives Zakath House	-	800	-	-	-
S34	Ministry of Tourism and Environment	86,825,173	17,374,983	10,538,828	10,448,650	10,374,864
1204	Ministry of Tourism and Environment	77,212,272	418,809	330,882	281,456	244,976
1229	Ministry of Climate Change, Environment & Energy	110,859	8,704	-	-	-
1231	Environmental Regulatory Authority	189,182	5,450,425	610,745	584,220	559,041
1230	Utility Regulatory Authority	9,311,424	11,454,481	9,555,801	9,541,656	9,529,566
1228	Maldives Meteorological Service	1,436	42,564	41,400	41,318	41,281
S36	Ministry of Social & Family Development	1,072,300	652,144	176,416	170,448	164,804
1510	Ministry of Social & Family Development	618,089	483,354	99,130	97,028	95,055
1196	Family & Children Service Centres	331,244	103,952	17,171	16,312	15,496
1516	Fiyavathi	14,410	10,013	9,418	8,947	8,500
1539	Child & Family Protection Service	105,254	42,163	40,055	38,052	36,149
1551	Villingili Social Service Centre	3,296	12,545	10,531	10,004	9,504
1552	Elderly Social Centres	7	117	111	105	100

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
S41	National Social Protection Agency	472,479	7,615,511	23,943	23,746	23,559
1250	National Social Protection Agency	472,479	7,615,511	23,943	23,746	23,559
S68	Ministry of Cities, Local Government & Public Works	1,324,442	92,833	88,191	83,781	79,592
1556	Ministry of Cities, Local Government & Public Works	1,324,442	92,833	88,191	83,781	79,592

3.3 Grant Donors

In MVR

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
Total		664,777,484	380,864,264	355,022,836	315,748,484	277,378,578
Bilateral		312,629,026	49,657,701	85,631,189	66,020,520	5,529,269
	Netherlands	-	-	820,051	-	-
	India	765,014	25,336,471	73,637,425	27,035,483	196,166
	Italy	4,592,248	7,341,296	2,250,000	-	-
	South Korea	-	-	40,000	40,000	-
	Denmark	-	-	8,100	-	-
	United Arab Emirates	-	4,179,150	4,981,329	-	-
	Pakistan	332,208	-	-	-	-
	Japan	16,909	512,784	3,894,284	38,945,037	5,333,103
	China	306,922,647	12,288,000	-	-	-
Multilateral		289,699,880	260,991,879	224,766,742	212,176,404	239,220,570
IMF	International Monetary Fund	5,880,721	2,072,053	-	-	-
IDA	International Development Association	216,385,404	203,495,701	137,545,501	141,716,478	84,292,008
ISDB	Islamic Development Bank	8,626,307	8,484,378	1,051	998	948

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
ADB	Asian Development Bank	35,601,631	26,147,847	61,483,976	64,704,919	145,418,833
OECD	The Organisation for Economic Co-operation and Development	-	40,937	32,386	31,443	30,527
GCF	Green Climate Fund	2,057,647	1,139,311	12,314,075	1,265,082	5,697,599
GEF	Global Environment Facility	21,148,170	19,321,661	9,459,022	4,457,484	3,780,655
EU	European Union	-	289,991	3,930,731	-	-
UN Organisations		45,089,913	53,075,000	32,037,425	25,631,062	21,454,430
ILO	International Labour Organization	285,005	563,782	-	-	-
UNICEF	United Nations Children's Fund	10,362,372	12,317,594	11,548,718	11,303,791	11,131,189
UNFPA	United Nations Population Fund	-	257,945	216,422	205,601	195,321
UNITAR	United Nations Institute for Training and Research	-	-	50,000	48,247	-
UNIDO	United Nations Industrial Development Organization	-	-	150,000	150,000	-
ESCAP	United Nations Economic and Social Commission for Asia and the Pacific	(80,851)	140,030	53,000	48,247	-
UNODC	United Nations Office on Drugs and Crime	4,739,792	1,116,832	1,060,990	1,007,941	957,544
UNESCO	United Nations Educational, Scientific and Cultural Organization	-	534,560	50,000	50,000	-
UNEP	United Nations Environment Programme	25,132,807	32,216,367	13,955,046	10,074,965	7,334,780
UNDP	United Nations Development Program	2,518,147	4,879,742	4,150,746	2,063,808	1,154,568
UNCCC	United Nations Convention on Climate	230,100	-	80,000	-	-
FAO	Food and Agriculture Organization of the United Nations	12,184	-	-	-	-
WHO	World Health Organization	1,890,357	1,048,148	722,503	678,462	681,028

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
Regional and International		82,958	925,091	241,907	231,703	221,954
ICESCO	Islamic Educational, Scientific and Cultural Organization	-	209,360	200,840	192,689	184,891
APF	Asia Pacific Forum	82,958	43,228	41,067	39,014	37,063
SAARC	South Asian Association for Regional Cooperation	-	672,503	-	-	-
Local and Non-Government Sources		17,275,707	16,214,593	12,345,573	11,688,795	10,952,355
	Foreign Business Organisations	5,100	-	-	-	-
	Local Business Organisations	1,352,395	1,206,774	495,000	471,250	428,687
	Non-government Organisations	6,684,705	6,153,498	3,514,323	3,298,107	3,000,202
	Government Agencies	9,233,507	8,854,321	8,336,250	7,919,438	7,523,466

3.4 Loan Donors

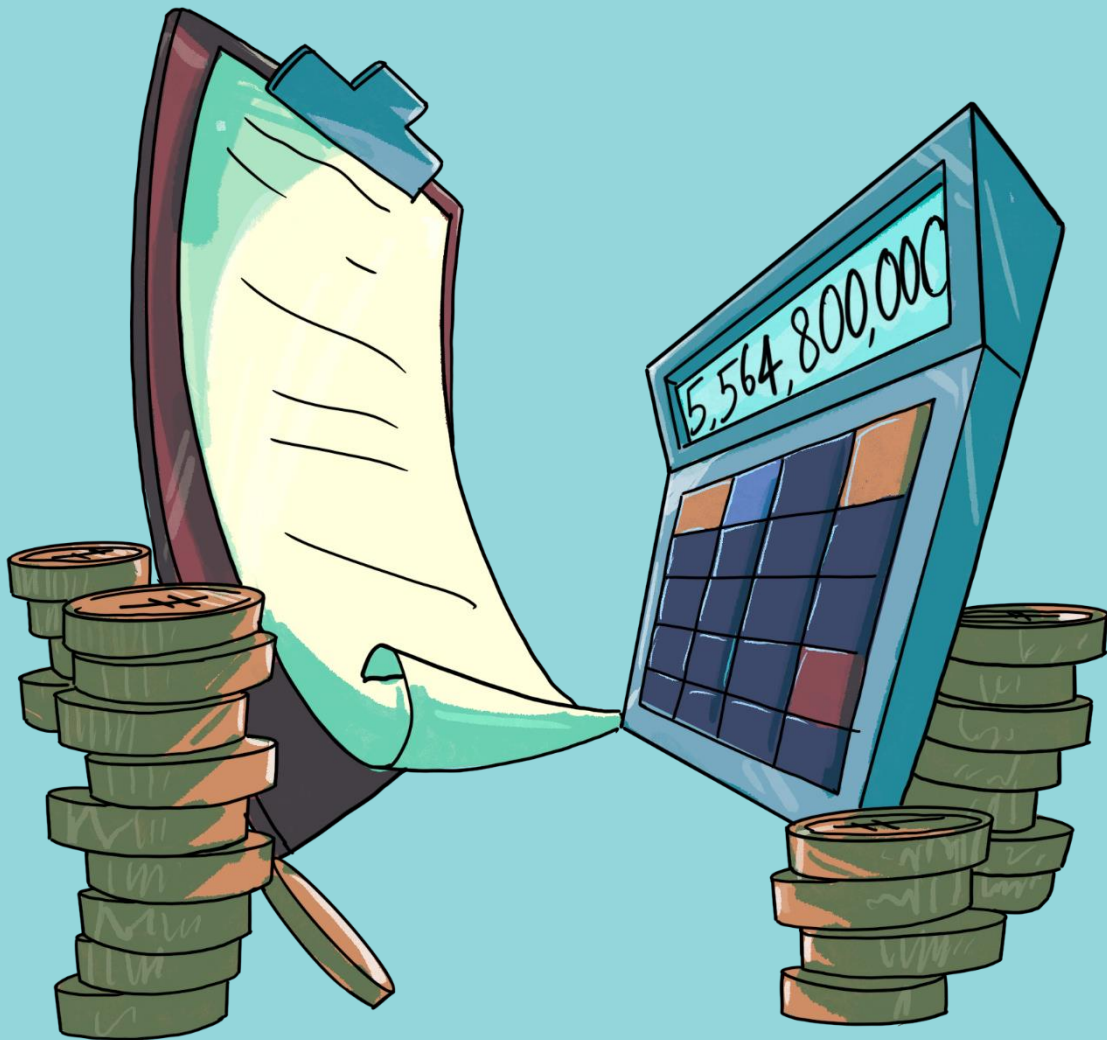
In MVR

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
Total		14,880,855,241	20,646,290,403	21,984,451,801	13,981,059,662	11,638,917,397
Bilateral		4,188,301,919	3,223,685,154	6,515,826,543	2,278,996,190	2,222,320,584
	Kuwait Fund for Economic Development	670,206,453	28,149,475	42,962,400	33,336,600	37,882,500
	Abu Dhabi Fund for Development (ADFD)	439,027,157	816,080,697	34,880,136	45,112,090	51,084,490
	Exim India	2,208,627,816	871,497,754	1,787,024,007	1,856,747,500	1,822,756,657
	Qatar Fund for Development	-	-	3,084,000,000	-	-
	Saudi Fund for Development	870,440,493	1,507,957,228	256,260,000	343,800,000	310,596,937
	China	-	-	1,310,700,000	-	-
Multilateral		753,454,861	2,004,714,968	1,815,363,598	744,549,118	515,414,741
IFAD	International Fund for Agricultural Development	13,063,924	16,729,360	6,777,418	-	-
IDA	International Development Association	41,979,366	149,585,454	108,397,350	128,217,877	113,526,446
IsDB	Islamic Development Bank	170,216,193	375,563,563	369,817,831	61,417,831	61,417,831
AIIB	Asian Infrastructure Investment Bank	182,355,927	102,978,548	172,875,626	200,129,786	135,087,606
ADB	Asian Development Bank	202,555,825	480,268,731	925,310,557	185,974,380	120,795,380
OFID	OPEC Fund for International Development	143,283,626	829,899,147	179,317,642	105,368,635	-
EIB	European Investment Bank	-	49,690,165	52,867,174	63,440,609	84,587,478

	2024	2025	2026	2027	2028
	Actual	Revised		Approved	
Commercial and Market-based Financing	1,028,126,797	6,785,200,000	8,481,000,000	6,168,000,000	4,626,000,000
External bond / Sukuk	-	3,855,000,000	6,939,000,000	-	-
ING Bank	1,028,126,797	-	-	-	-
Potential Financing Partners	-	2,930,200,000	1,542,000,000	6,168,000,000	4,626,000,000
Domestic Financing	8,910,971,664	8,632,690,281	5,172,261,660	4,789,514,354	4,275,182,072
Domestic Debt Instruments	8,910,971,664	8,632,690,281	5,172,261,660	4,789,514,354	4,275,182,072

4

Government Budget



4.1 Economic Classification of Government Budget

In MVR

	2024	2025	2026	2027	2028
	Actual	Revised	Approved		
Total Budget	52,817,561,962	56,540,217,011	64,202,565,720	56,750,218,476	56,956,112,771
Loan Repayment	2,114,538,853	5,185,421,062	12,914,258,117	4,996,341,254	4,280,854,414
Lending	3,054,830,700	3,714,147,216	1,143,977,722	952,384,959	995,075,755
Investments	1,777,318,265	3,355,099,158	929,899,035	889,491,788	898,016,902
Total Expenditure	45,870,874,144	44,285,549,575	49,214,430,846	49,912,000,475	50,782,165,700
Recurrent Expenditure	34,870,855,971	37,236,039,108	39,930,068,230	40,503,216,317	41,425,474,026
Capital Expenditure	11,000,018,173	7,049,510,467	9,284,362,616	9,408,784,158	9,356,691,674
Recurrent Expenditure	34,870,855,971	37,236,039,108	39,930,068,230	40,503,216,317	41,425,474,026
Salaries and Wages	6,131,524,387	6,803,134,028	8,686,132,490	9,100,420,775	9,147,304,770
Allowances to Employees	5,472,845,311	5,749,729,501	6,106,321,633	6,098,705,813	6,108,996,123
Pensions, Retirement Benefits and Gratuities	2,035,367,741	2,176,239,367	2,295,957,384	2,427,793,023	2,557,431,910
Travelling Expenses	279,756,737	280,711,610	273,640,966	274,266,675	282,955,040
Supplies and Requisites	847,292,903	896,341,839	923,679,614	963,903,995	1,020,148,842
Operational Services	2,612,222,277	3,143,379,134	2,833,041,629	2,840,567,675	2,922,112,944
Supplies and Requisites for Service Provision	1,255,946,809	1,401,809,241	1,560,978,303	1,533,106,394	1,558,433,944
Training Expenses	461,542,290	479,264,026	619,942,031	634,315,061	680,882,045
Repairs and Maintenance	393,909,618	501,248,757	479,620,087	462,204,978	470,849,471
Interest Payments	4,668,613,080	4,861,107,487	5,557,349,260	5,192,888,465	5,152,887,064
Grants, Contributions and Subsidies	10,564,360,835	10,922,053,172	10,562,275,833	10,942,969,136	11,490,387,636
Losses and Write-Offs	147,473,983	21,020,946	31,129,000	32,074,327	33,084,237
Capital Expenditure	11,000,018,173	7,049,510,467	9,284,362,616	9,408,784,158	9,356,691,674
Development Projects and Capital Transfers	69,228,505	44,953,195	-	-	-
Budget Contingency	-	-	400,000,000	400,000,000	400,000,000
Land and Buildings	4,308,352,676	2,004,583,356	3,850,666,953	4,060,316,177	4,709,363,690

	2024	2025	2026	2027	2028
	Actual	Revised	Approved		
Infrastructure Assets	5,486,899,586	3,918,473,911	4,252,954,814	4,332,661,774	3,579,953,899
Capital Equipment	1,135,537,406	1,081,500,005	780,740,849	615,806,207	667,374,085
Salaries and Wages	6,131,524,387	6,803,134,028	8,686,132,490	9,100,420,775	9,147,304,770
Salaries and Wages	5,508,947,425	6,102,906,424	7,971,233,109	8,388,108,409	8,430,173,215
Overtime Pay	622,576,962	700,227,604	714,899,381	712,312,366	717,131,555
Allowances to Employees	5,472,845,311	5,749,729,501	6,106,321,633	6,098,705,813	6,108,996,123
Higher Education Allowance	19,488,514	13,615,614	13,417,110	13,417,110	13,417,110
Technical Allowance	40,149,280	45,941,889	36,241,251	37,000,760	38,140,023
Long-Term Allowance	165,460,338	183,286,487	191,863,914	191,863,914	191,863,914
Ramazan Allowance	133,145,416	137,635,991	161,239,430	160,336,234	160,519,504
Medical Allowance	532,538	649,573	1,018,986	1,018,986	1,018,986
Salary Increment	11,675	73,398	113,791	113,791	113,791
Special Allowance for The Post	92,180,517	89,548,830	80,918,685	80,821,066	80,794,828
Food Allowance	211,908,945	227,020,200	248,648,047	248,651,355	248,654,762
Committee Allowance	31,221,529	35,904,243	36,250,878	36,242,085	36,242,902
Allowance for local non-residents	121,487,825	137,273,541	153,183,604	153,183,604	153,183,604
Commuting Allowance for Local Non-Residents	25,715,005	21,264,270	27,535,916	27,535,904	27,543,925
Dependants' Allowance	515,838,941	467,707,690	422,633,919	421,521,752	420,232,869
Holiday Allowance	69,679,031	77,072,169	91,617,755	91,701,498	91,608,529
Allowance for Work Other Than Assigned	4,371,198	5,221,956	6,430,792	6,430,792	6,430,792
Annual Leave Cancellation Allowance	49,080,252	55,216,333	53,924,458	53,927,401	53,931,436
Uniform Allowance	17,389,425	15,621,332	18,656,927	18,655,677	18,668,445
Acting Allowance	8,897,024	9,721,420	12,312,759	12,312,759	12,312,759
Religious Service Allowance	25,095,705	26,739,291	27,688,110	27,688,110	27,688,110
Shift Duty Allowance	33,613,367	36,350,838	40,767,110	40,700,381	40,887,116
Hardship Allowance	2,928,271	5,185,432	5,526,884	5,526,884	5,526,884
Exclusive Job Allowance	527,107,337	487,977,747	491,013,223	491,107,454	492,206,706

	2024	2025	2026	2027	2028
	Actual	Revised	Approved		
Phone Allowance	43,660,037	47,968,298	50,182,157	50,184,851	50,171,066
Risk Allowance	130,930,416	140,443,293	155,011,532	154,772,639	155,071,943
Clothing Allowance	2,804,843	2,585,467	3,543,600	3,543,600	3,543,600
Service Allowance	790,469,797	742,196,670	783,968,607	782,315,782	789,247,203
Scholarship and Fellowship Allowance - Overseas	4,777,004	6,941,850	2,671,165	2,677,143	2,683,301
Scholarship and Fellowship Allowance - Local	1,636,842	2,347,301	1,423,452	1,423,452	1,423,452
Supporting Core Allowance	125,776,938	127,044,405	139,340,555	139,237,207	139,723,769
Technical Core Allowance	30,068,224	36,540,701	39,725,247	39,917,270	39,883,428
Minimum Wage Allowance	47,373,406	47,704,554	52,361,076	52,332,412	52,481,117
Attendance Benefit	444,278,252	493,524,675	557,619,007	553,708,469	554,177,723
Job Allowance	1,667,309,699	1,919,235,825	2,091,686,442	2,091,036,433	2,091,806,134
Internship Allowance	5,067,200	6,079,200	10,888,111	10,888,111	10,888,111
Training Benefits	12,851,646	8,784,934	13,013,000	13,013,000	13,013,000
Investigation Allowance	15,600,918	21,659,355	22,548,217	22,548,217	22,548,217
Day Care Service Allowance	-	168,490	252,000	252,000	252,000
Other Allowances	54,937,956	67,476,239	61,083,916	61,097,710	61,095,064
Pensions, Retirement Benefits and Gratuities	2,035,367,741	2,176,239,367	2,295,957,384	2,427,793,023	2,557,431,910
Pensions	1,379,045,610	1,471,147,273	1,557,506,512	1,657,209,252	1,764,059,704
Retirement Benefits and Gratuities	8,160,118	12,177,522	8,500,000	8,500,000	8,500,000
Retirement benefits paid upon Retirement	41,173,960	46,639,046	41,965,791	52,243,054	49,271,730
Monthly Payment to the Retired	266,799,066	286,173,567	306,162,579	328,422,664	353,382,905
Contribution to the retirement pension scheme	340,188,987	360,101,959	381,822,502	381,418,053	382,217,571
Travel Expenses	279,756,737	280,711,610	273,640,966	274,266,675	282,955,040
Travelling Expenses - Local Sea Travel	37,254,304	43,576,862	45,959,955	43,796,168	43,009,309
Travelling Expenses - Local Land Travel	10,128,522	11,290,146	8,258,258	8,443,848	10,184,845
Travelling Expenses - Local Air Travel	58,119,083	66,621,840	65,993,540	63,033,454	63,865,538
Travelling Expenses - Overseas	119,166,813	102,221,650	92,115,851	96,282,376	101,516,589

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
Travelling Expenses for Foreigners	46,732,410	46,897,356	52,342,051	53,553,419	54,897,260
Other Travelling Expenses	8,355,605	10,103,756	8,971,311	9,157,410	9,481,499
Supplies and Requisites	847,292,903	896,341,839	923,679,614	963,903,995	1,020,148,842
Stationery and Office Requisites	85,321,008	78,657,991	75,782,923	76,296,138	82,205,035
IT Related Materials	14,791,279	17,582,863	15,416,984	16,161,176	17,053,698
Fuel and Lubricants	198,236,493	219,441,491	240,853,842	253,398,239	265,381,369
Meals for Employees During Office Hours	424,121,173	397,435,620	452,954,280	474,318,198	502,628,464
Electrical Items	14,466,443	14,645,458	9,817,965	10,067,108	10,648,694
Spare Parts	14,449,344	17,577,963	15,027,679	15,486,287	16,262,881
Materials for Uniforms	33,680,311	65,190,851	57,128,969	59,957,414	62,944,074
Supplies for Office Cleaning	27,746,233	29,466,745	28,405,268	29,748,810	31,286,718
Utensils and Accessories	2,201,286	2,762,373	2,957,983	2,982,174	3,102,745
Office Decoration Materials	1,529,803	1,661,265	1,877,350	1,907,441	1,981,982
Curtains, Table Cloths Etc	7,934,009	8,565,948	5,943,053	6,231,721	6,534,758
Other Administrative Supplies	22,815,521	43,353,271	17,513,318	17,349,289	20,118,424
Operational Services	2,612,222,277	3,143,379,134	2,833,041,629	2,840,567,675	2,922,112,944
Telephone, Fax and Telex	37,818,631	39,759,466	44,428,676	45,445,876	47,290,656
Electricity	568,766,098	590,244,126	594,068,608	606,466,458	624,172,902
Water and Sanitation Services	126,558,862	140,162,541	144,347,795	146,965,632	151,486,169
Leased Line and Internet	214,606,368	198,196,833	189,411,021	191,396,820	196,744,314
Building rent and Land rent	182,686,609	188,745,629	187,552,080	190,158,898	193,172,508
Hire Charges	1,602,274	1,917,687	1,834,557	1,839,730	1,927,442
Security and Safeguarding Services	107,192,451	114,723,515	117,915,054	119,607,664	121,114,194
Cleaning Services and Waste Disposal	95,987,113	103,807,930	115,140,225	116,914,277	120,867,644
Postage and Message	3,210,569	2,417,916	3,421,498	3,472,555	3,588,219
Announcements, Subscriptions and Advertisements	6,014,725	12,159,088	6,146,648	5,969,616	6,480,257
Carriage and Conveyance	31,064,396	29,447,939	30,190,880	29,517,441	30,864,066

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
Meeting or Seminar Related Expenses	36,021,442	50,154,459	31,695,119	33,761,506	29,780,814
National Competitions and Ceremonies	34,742,685	50,598,448	34,384,455	44,222,928	37,308,187
Social Development Programmes	47,507,813	46,072,707	50,142,336	85,157,788	80,511,376
Examination Related Expenses	30,537,168	27,854,405	38,224,479	40,130,601	42,132,038
Consultancy, Translation and Other Related Services	153,390,606	240,125,115	187,698,957	184,067,433	153,910,863
Expenses on Foreign Dignitaries	18,900,927	42,072,147	23,554,228	22,448,618	23,868,646
Visa, Work Permit Fees of Expatriate Staff	33,432,979	41,985,602	34,509,106	36,229,229	38,035,360
Annual Fees to Government	8,905,870	9,940,182	9,586,538	10,064,302	10,565,965
Printing Services	34,598,789	125,740,682	82,071,730	71,074,673	86,501,294
Laundry Services	330,816	253,960	281,660	284,101	296,576
Staff Medical Expenses	326,794,282	356,930,397	385,452,643	404,722,643	424,958,770
Expenses on International and Local Fairs	154,500,642	165,191,510	27,884,491	6,405,761	8,600,716
Bank Charges and Commission	25,601,636	32,954,272	33,599,426	34,260,668	34,804,972
Insurance	46,442,125	55,278,715	99,111,227	102,868,788	110,798,321
IT Related Subscriptions and Fees	218,080,533	425,525,515	263,070,348	265,277,784	274,206,460
Other Administrative Services	66,925,868	51,118,348	97,317,844	41,835,885	68,124,215
Supplies and Requisites for Service Provision	1,255,946,809	1,401,809,241	1,560,978,303	1,533,106,394	1,558,433,944
Medical Consumables	1,129,079,806	1,261,967,159	1,402,187,085	1,376,410,176	1,402,321,226
Educational Consumables	18,471,608	20,836,909	30,700,958	34,012,714	31,727,251
Provision of food to people under arrest and detention	89,916,885	92,429,156	96,292,802	96,460,346	98,770,331
Other Material for People Under Arrest and Detention	13,483,452	17,269,971	18,561,436	18,848,799	18,082,225
Other Operational Consumables	4,995,058	9,306,046	13,236,022	7,374,359	7,532,911
Training Expenses	461,542,290	479,264,026	619,942,031	634,315,061	680,882,045
Scholarship and Fellowship Assistance	404,789,288	374,665,969	392,529,809	415,173,589	447,187,308
Short Course Fees and Expenses - Overseas Training	9,055,390	8,128,980	9,336,870	8,057,069	7,628,102
Workshops Related Expenses	9,245,271	11,120,430	13,159,372	12,325,832	10,033,240
Course Fees and Related Expenses - Local Training	2,330,418	6,831,173	5,919,740	6,574,743	7,232,117

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
Conducting Training Courses	26,442,264	70,832,690	194,126,721	187,027,128	203,813,999
Staff training	9,679,659	7,684,784	4,869,519	5,156,700	4,987,279
Repairs and Maintenance	393,909,618	501,248,757	479,620,087	462,204,978	470,849,471
Repairs - Residential Buildings	15,188,176	6,653,329	8,937,124	8,698,785	7,887,230
Repairs - Non-Residential Buildings	210,916,697	271,250,888	206,988,107	191,397,914	203,884,859
Repairs - Roads and Bridges	864,513	892,523	410,000	430,500	386,377
Repairs - Airports	-	-	3,000,000	3,150,000	2,988,702
Repairs - Wharves, Ports and Harbours	72,526	2,241,101	110,000	165,500	152,325
Repairs - Water and Sanitation Systems	11,860,083	9,774,227	9,538,555	9,118,126	8,345,168
Repairs - Electricity Systems	9,344,984	16,783,126	11,942,080	12,505,710	10,769,603
Repairs - Other Infrastructure	9,020,457	5,212,299	510,900	627,418	841,065
Repairs - Furniture and Fittings	4,146,210	6,360,565	5,019,437	5,910,403	4,985,491
Repairs - Machinery and Equipment	57,711,524	84,625,492	82,959,153	72,435,744	80,924,836
Repairs - Vehicular Equipment	1,059,120	2,790,085	2,969,210	2,244,084	2,241,449
Repairs - Communication Infrastructure	1,827,515	2,202,334	1,824,192	1,994,293	1,923,644
Repairs - Computer Software	8,040,600	8,445,912	7,908,931	7,534,373	6,612,564
Repairs - IT-Related Hardware	9,294,670	12,076,396	10,206,226	10,288,637	9,406,062
Repairs - Other Equipment	646,285	921,846	998,743	1,057,381	1,010,100
Repairs - Motor Vehicles	21,019,602	29,446,670	28,067,005	30,238,778	29,052,486
Repairs - Ships and Boats	32,896,656	40,571,964	46,022,570	49,589,085	47,426,264
Repairs - Aerospace equipment	-	1,000,000	52,207,854	54,818,247	52,011,246
Interest Payments	4,668,613,080	4,861,107,487	5,557,349,260	5,192,888,465	5,152,887,064
Interest Payments to Government Agencies	396,542,136	371,050,000	364,900,000	358,580,000	353,090,000
Interest Payments to Domestic Sources	17,845,152	300,000	-	-	-
Interest Payments to Foreign Sources	1,764,670,541	1,654,200,000	1,943,231,733	1,662,781,813	1,730,319,412
Discount on Treasury Bills	2,489,555,251	2,835,557,487	3,249,217,527	3,171,526,652	3,069,477,652
Grants, Contributions and Subsidies	10,564,360,835	10,922,053,172	10,562,275,833	10,942,969,136	11,490,387,636

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
Subsidies	4,869,551	-	-	-	-
Welfare Payments	490,506	1,820,000	500,000	700,000	1,000,000
Grants to Private Parties	275,068,463	296,823,810	450,974,820	408,875,283	427,586,316
Awards	22,231,745	19,287,485	21,609,382	23,790,838	24,649,646
Indemnities and Relief Against Natural Calamities	8,988,462	6,062,621	6,500,000	6,500,000	6,678,455
Subscriptions and Fees to Domestic Organisations	17,733	119,607	500	500	500
Subscriptions and Fees to International Org.	44,907,582	59,747,520	53,584,289	53,142,546	53,757,849
Donations to Foreign Parties or Government	4,891,907	13,255,021	-	-	-
Assistance to Associations and Social Organisations	145,383,722	180,030,870	163,958,975	174,326,037	178,785,117
Assistance for Community Programs	4,189,986	5,621,326	3,000,000	3,000,000	3,000,000
Electricity Subsidies	723,967,086	686,329,293	730,227,255	772,270,082	806,787,785
Food Subsidies	469,160,768	369,825,748	344,427,197	350,592,668	356,883,313
Single Parents Allowance	66,735,000	78,430,000	211,608,000	217,944,000	224,496,000
Medical Treatment Support -Abroad	243,397,826	168,575,405	203,000,000	224,410,000	247,961,000
Medical Treatment Support -Local	247,369,381	197,300,000	206,000,000	224,000,000	243,800,000
Foster Parents Allowance	2,625,500	4,604,000	3,500,500	3,840,000	4,134,000
Health Insurance Premium	2,422,801,261	2,039,277,052	2,022,578,492	2,066,658,564	2,135,404,691
Disability Allowance	561,889,000	634,310,483	650,000,000	700,148,000	732,996,000
Fisheries Subsidies	370,623,918	341,814,184	280,000,000	280,000,000	280,000,000
Grants to pre-schools	13,049,419	10,270,644	10,102,729	10,102,729	10,102,729
Grants to Councils	2,245,081,763	2,162,062,377	2,475,526,184	2,609,819,022	2,760,126,736
Therapeutic Services	96,747,908	100,754,122	143,356,827	129,226,206	137,300,000
Waste Management Subsidy	81,191,324	84,441,797	87,776,722	84,110,032	87,210,032
Fuel Subsidy	1,902,466,952	1,142,354,997	1,062,000,000	1,121,271,788	1,237,501,333
Transport Subsidy	213,048,807	917,520,635	250,000,000	250,000,000	250,000,000
Housing Subsidy	-	1,053,179,905	-	-	-
Sewerage Subsidy	155,150,000	101,700,001	135,600,000	135,600,000	135,600,000
Other Grants, Contributions and Subsidies	238,015,265	246,534,269	1,046,443,961	1,092,640,841	1,144,626,134

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
Losses and Write-Offs	147,473,983	21,020,946	31,129,000	32,074,327	33,084,237
Losses from Government Agencies	106,292,655	2,248,460	-	-	-
Losses from Private Parties	687,500	2,823,269	1,122,000	1,167,046	1,249,442
Losses on Exchange Rates	37,529,955	15,737,455	30,007,000	30,907,281	31,834,795
Revenue Refund	11,710	-	-	-	-
Other Losses	2,952,163	211,762	-	-	-
Development Projects and Capital Transfers	69,228,505	44,953,195	-	-	-
Local Components for Foreign Assisted Projects	83,160	30,724,925	-	-	-
Implementation Costs of Foreign Assisted Projects	68,791,271	13,146,371	-	-	-
Other Economic Development Expenditure from Government Budget	354,074	1,081,899	-	-	-
Budget Contingency	-	-	400,000,000	400,000,000	400,000,000
Budget Contingency	-	-	400,000,000	400,000,000	400,000,000
Land and Buildings	4,308,352,676	2,004,583,356	3,850,666,953	4,060,316,177	4,709,363,690
Land	2,737,064,560	681,498,202	277,404,556	436,789,012	531,846,832
Residential Buildings	874,071,664	397,502,507	1,296,912,772	1,870,958,291	2,896,242,284
Non-Residential Buildings	697,216,452	925,582,647	2,276,349,625	1,752,568,874	1,281,274,574
Infrastructure Assets	5,486,899,586	3,918,473,911	4,252,954,814	4,332,661,774	3,579,953,899
Roads and Bridges	1,834,669,919	900,811,262	1,338,002,950	1,490,369,193	1,094,868,364
Airports	1,040,518,062	874,628,561	540,692,623	511,112,233	158,279,037
Wharves, Ports and Harbours	376,575,575	315,626,645	390,215,735	424,041,233	260,920,104
Water and Sanitation Systems	896,527,952	656,036,298	351,416,397	194,047,272	138,151,226
Electricity Systems	234,497,460	266,471,393	419,095,216	688,287,911	1,163,335,535
Other Infrastructure	1,104,110,618	904,899,752	1,213,531,893	1,024,803,932	764,399,633
Capital Equipment	1,135,537,406	1,081,500,005	780,740,849	615,806,207	667,374,085
Furniture and Fittings	125,070,263	85,266,478	60,044,445	61,739,615	59,132,723
Machinery and Equipment	468,151,137	288,571,693	295,342,176	181,901,429	256,190,817

	2024	2025	2026	2027	2028
	Actual	Revised	Approved		
Vehicular Equipment	114,819	250,048	6,264,450	5,275,239	5,818,894
Tools, Instruments, Apparatus	4,952,519	11,870,698	10,521,668	12,494,334	13,520,921
Reference Books and Exhibition Goods	296,017	1,653,628	627,219	603,313	614,128
Communication Infrastructure	39,118,356	56,590,519	23,272,444	19,199,434	20,636,479
Computer Software	28,852,555	40,999,238	50,833,883	38,604,072	57,298,124
IT-Related Hardware	143,545,493	271,263,071	143,610,870	137,755,831	144,364,416
Other Equipment	18,080,394	47,033,151	29,221,008	34,959,768	13,840,204
Motor Vehicles	27,382,441	203,273,065	70,758,240	72,743,645	72,031,239
Aerospace equipment	249,244,854	4,186,373	-	-	-
Ships and Boats	16,931,803	65,123,753	33,894,769	50,529,527	22,531,088
Minor Extensions to Non-Residential Buildings	13,796,755	5,418,290	56,349,677	-	1,395,052
Investment Outlays	1,777,318,265	3,355,099,158	929,899,035	889,491,788	898,016,902
Capital Contribution to profit oriented public agencies	1,763,292,140	3,327,491,656	902,525,709	853,894,462	863,531,968
Capital held in Multilateral Institutions	14,026,125	12,607,502	27,373,326	35,597,326	34,484,934
Long Term Investments	-	15,000,000	-	-	-
Debt Amortization	2,114,538,853	5,185,421,062	12,914,258,117	4,996,341,254	4,280,854,414
Long Term Domestic Loan Repayment - State Financial Institutions	483,433,872	473,926,192	918,776,192	1,028,596,192	676,696,192
Long Term Domestic Loan Repayment - Domestic Individuals	85,994,447	88,624,870	109,581,925	116,245,062	113,458,222
Long Term Domestic Loan Repayment - Government Bond	-	848,200,000	-	771,000,000	-
Long Term Foreign Loan Repayment - Multilateral	416,028,076	446,698,112	550,200,000	616,600,000	858,100,000
Long Term Foreign Loan Repayment - Bilateral	398,661,072	445,307,499	484,300,000	493,400,000	536,400,000
Long Term Foreign Loan Repayment - Foreign Commercial Institutions	-	224,243,965	1,599,400,000	1,970,500,000	2,096,200,000
Long Term Foreign Loan Repayment - Foreign Individuals	730,421,386	2,658,420,424	-	-	-
Long Term Foreign Loan Repayment - Government Bond	-	-	9,252,000,000	-	-
Loan Outlays	3,054,830,700	3,714,147,216	1,143,977,722	952,384,959	995,075,755
New Domestic Lending - State Owned Enterprises	2,346,900,401	2,396,147,216	317,425,000	190,439,878	94,782,881
New Domestic Lending - Individuals	707,930,299	1,318,000,000	826,552,722	761,945,081	900,292,874

4.2 Classification of the Functions of the Government

In MVR

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
Total Expenditure	45,870,874,144	44,285,549,575	49,214,430,846	49,912,000,475	50,782,165,700
General Public Services	9,694,196,682	9,681,608,794	12,430,621,846	12,613,379,169	12,820,045,907
Executive & Legislation, Financial & Fiscal Affairs, External Affairs	2,294,226,444	1,777,727,239	2,112,915,732	1,995,220,442	2,092,159,791
Executive And Legislative Organs	611,869,330	553,798,162	638,959,756	552,839,297	652,237,590
Financial And Fiscal Affairs	1,332,279,899	942,771,510	1,120,040,261	1,077,921,326	1,086,167,550
External Affairs	350,077,215	281,157,567	353,915,715	364,459,819	353,754,651
General Services	454,841,273	850,268,335	2,186,454,109	2,717,883,125	2,718,894,474
General Personnel Services	54,333,629	307,723,426	1,742,308,794	2,277,538,641	2,277,801,141
Overall Planning And Statistical Services	225,566,983	220,986,312	181,027,040	174,484,106	174,067,816
Other General Services	174,940,661	321,558,597	263,118,275	265,860,378	267,025,517
Basic Research	262,407	154,200	100,000	-	-
Basic Research	262,407	154,200	100,000	-	-
R&D General Public Services	404,834	355,760	5,649,750	4,164,205	488,097
R&D General Public Services	404,834	355,760	5,649,750	4,164,205	488,097
General Public Services N.E.C.	25,282,684	28,661,754	65,355,361	64,743,910	67,348,411
General Public Services N.E.C.	25,282,684	28,661,754	65,355,361	64,743,910	67,348,411
Public Debt Transactions	4,706,235,405	4,876,838,021	5,587,349,260	5,223,788,465	5,184,714,064
Public Debt Transactions	4,706,235,405	4,876,838,021	5,587,349,260	5,223,788,465	5,184,714,064
Transfers of a general character between different levels of government	2,212,943,635	2,147,603,485	2,472,797,634	2,607,579,022	2,756,441,070
Transfers of a general character between different levels of government	2,212,943,635	2,147,603,485	2,472,797,634	2,607,579,022	2,756,441,070
Defense	2,484,346,448	2,418,182,310	2,867,118,266	2,861,012,735	2,896,439,273
Military Defense	2,458,337,636	2,349,050,150	2,807,032,561	2,827,946,795	2,871,027,493
Military Defense	2,458,337,636	2,349,050,150	2,807,032,561	2,827,946,795	2,871,027,493
Civil Defense	11,626,525	49,061,944	41,885,254	14,790,649	7,087,876
Civil Defense	11,626,525	49,061,944	41,885,254	14,790,649	7,087,876
R&D Defense	12,000	-	-	-	-
R&D Defense	12,000	-	-	-	-
Defense N.E.C.	14,370,287	20,070,216	18,200,451	18,275,291	18,323,904
Defense N.E.C.	14,370,287	20,070,216	18,200,451	18,275,291	18,323,904
Public Order And Safety	4,176,834,418	4,722,825,489	5,003,198,606	5,092,068,746	5,201,347,626

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
Police Services	2,839,121,994	3,333,343,278	3,311,255,654	3,351,407,794	3,360,471,349
Police Services	2,839,121,994	3,333,343,278	3,311,255,654	3,351,407,794	3,360,471,349
Fire Protection Services	78,934,094	78,551,374	99,327,087	110,624,305	117,431,180
Fire Protection Services	78,934,094	78,551,374	99,327,087	110,624,305	117,431,180
Law Courts	755,874,275	761,618,494	1,017,546,838	1,085,729,369	1,172,387,310
Law Courts	755,874,275	761,618,494	1,017,546,838	1,085,729,369	1,172,387,310
Prisons	400,224,101	406,198,015	457,616,534	425,422,129	427,812,734
Prisons	400,224,101	406,198,015	457,616,534	425,422,129	427,812,734
R&D Public Order And Safety	1,264,656	1,589,192	1,586,594	1,612,594	1,639,894
R&D Public Order And Safety	1,264,656	1,589,192	1,586,594	1,612,594	1,639,894
Public Order And Safety N.E.C	101,415,298	141,525,136	115,865,899	117,272,555	121,605,159
Public Order And Safety N.E.C.	101,415,298	141,525,136	115,865,899	117,272,555	121,605,159
Economic Affairs	7,995,083,254	6,653,532,742	6,088,135,217	6,536,095,700	6,121,396,882
General Economic, Commercial, And Labor Affairs	173,757,508	121,284,940	177,434,953	130,551,993	129,883,877
General Economic And Commercial Affairs	128,653,104	77,718,141	112,291,032	78,591,293	82,029,773
General Labor Affairs	45,104,404	43,566,799	65,143,921	51,960,700	47,854,104
Agriculture, Forestry, Fishing, And Hunting	606,542,105	589,266,566	544,082,489	483,553,028	484,501,297
Agriculture	135,412,891	116,191,746	105,634,428	77,144,523	72,797,392
Forestry	-	1,569,601	2,308,340	1,663,481	1,340,561
Fishing And Hunting	471,129,214	471,505,219	436,139,721	404,745,024	410,363,344
Fuel And Energy	2,972,563,504	2,058,108,065	2,002,922,314	2,357,135,572	2,920,842,834
Petroleum And Natural Gas	2,622,783,663	1,958,925,892	1,909,377,385	2,243,134,950	2,694,105,091
Electricity	349,779,841	99,182,173	93,544,929	114,000,622	226,737,743
Mining, Manufacturing, And Construction	16,369,616	19,737,931	192,406,985	234,419,767	250,982,099
Manufacturing	-	-	15,625,000	3,709,354	-
Construction	16,369,616	19,737,931	176,781,985	230,710,413	250,982,099
Transport	3,513,742,319	3,239,901,844	2,669,727,794	2,758,295,360	1,829,374,965
Road Transport	669,201,597	399,342,420	904,982,379	960,932,195	719,335,658
Water Transport	1,773,437,859	1,926,740,115	1,283,354,595	1,346,262,999	936,866,595
Air Transport	1,041,137,237	876,127,487	444,836,737	417,699,115	139,554,538
Pipeline And Other Transport	29,965,626	37,691,822	36,554,083	33,401,051	33,618,174
Communication	12,234,022	27,620,104	35,565,385	31,586,009	24,061,999
Communication	12,234,022	27,620,104	35,565,385	31,586,009	24,061,999
Other Industries	652,925,384	533,893,641	384,141,710	391,966,171	379,246,534

	2024	2025	2026	2027	2028
	Actual	Revised	Approved		
Distributive Trades, Storage, And Warehousing	468,863,048	369,535,748	344,127,197	350,290,668	356,578,313
Tourism	184,062,336	164,357,893	40,014,513	41,675,503	22,668,221
Economic Affairs N.E.C	46,948,796	63,719,651	81,853,587	148,587,800	102,503,277
Economic Affairs N.E.C.	46,948,796	63,719,651	81,853,587	148,587,800	102,503,277
Environmental Protection	1,883,898,115	1,597,121,413	1,324,964,716	1,287,181,989	1,122,055,957
Waste Management	1,231,246,071	975,747,389	767,464,894	680,324,409	512,755,385
Waste Management	1,231,246,071	975,747,389	767,464,894	680,324,409	512,755,385
Waste Water Management	189,648,343	119,795,852	214,892,074	227,693,785	228,715,161
Waste Water Management	189,648,343	119,795,852	214,892,074	227,693,785	228,715,161
Pollution Abatement	37,471,121	36,019,297	54,318,613	78,692,387	75,179,772
Pollution Abatement	37,471,121	36,019,297	54,318,613	78,692,387	75,179,772
Protection Of Biodiversity And Landscape	371,357,617	392,428,163	172,448,126	169,303,709	88,984,489
Protection Of Biodiversity And Landscape	371,357,617	392,428,163	172,448,126	169,303,709	88,984,489
R&D Environmental Protection	8,457,472	8,124,524	9,065,688	13,180,872	11,011,821
R&D Environmental Protection	8,457,472	8,124,524	9,065,688	13,180,872	11,011,821
Environmental Protection N.E.C	45,717,491	65,006,188	106,775,321	117,986,827	205,409,329
Environmental Protection N.E.C.	45,717,491	65,006,188	106,775,321	117,986,827	205,409,329
Housing And Community Amenities	3,258,254,263	2,247,517,102	1,601,136,622	2,331,144,459	3,445,146,274
Housing Development	3,015,837,255	2,059,145,436	1,420,656,786	2,188,710,144	3,321,562,006
Housing Development	3,015,837,255	2,059,145,436	1,420,656,786	2,188,710,144	3,321,562,006
Community Development	98,720,776	95,544,076	146,765,931	123,658,520	112,457,635
Community Development	98,720,776	95,544,076	146,765,931	123,658,520	112,457,635
Water Supply	143,621,232	92,827,590	33,713,905	18,775,795	11,126,633
Water Supply	143,621,232	92,827,590	33,713,905	18,775,795	11,126,633
Street Lighting	75,000	-	-	-	-
Street Lighting	75,000	-	-	-	-
Health	7,614,521,275	7,697,511,860	8,819,628,138	8,259,094,409	8,441,226,693
Medical Products, Appliances, And Equipment	2,960,044,039	1,031,206,336	1,154,698,968	1,142,335,023	1,180,281,363
Pharmaceutical Products	2,912,593,828	950,106,343	894,777,130	917,650,888	949,312,719
Other Medical Products	47,015,841	59,955,006	206,880,576	168,309,929	170,710,538
Therapeutic Appliances and Equipment	434,370	21,144,987	53,041,262	56,374,206	60,258,106
Outpatient Services	929,775,191	2,050,496,472	2,039,194,525	2,048,492,125	2,077,184,231
General Medical Services	905,540,282	1,038,995,938	1,080,817,816	1,072,537,813	1,069,762,327
Specialized Medical Services	742,480	889,464,754	842,717,250	858,040,198	886,396,985

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
Dental Services	12,187,981	15,122,016	16,963,434	16,993,606	17,025,285
Paramedical Services	11,304,448	106,913,764	98,696,025	100,920,508	103,999,634
Hospital Services	3,482,742,374	4,224,457,039	5,165,015,811	4,759,678,352	4,773,308,990
General Hospital Services	2,861,195,026	3,575,471,395	4,414,664,941	4,061,421,137	4,079,278,992
Specialized Hospital Services	578,964,413	561,760,667	668,905,919	641,923,513	639,320,753
Medical and Maternity Center Services	4,783,314	54,750,698	28,093,658	27,361,654	26,932,180
Nursing And Convalescent Home Services	37,799,621	32,474,279	53,351,293	28,972,048	27,777,065
Public Health Services	118,162,178	175,210,457	191,020,736	142,450,458	151,775,159
Public Health Services	118,162,178	175,210,457	191,020,736	142,450,458	151,775,159
R&D Health	3,288,331	8,057,918	15,527,036	6,052,686	9,835,304
R&D Health	3,288,331	8,057,918	15,527,036	6,052,686	9,835,304
Health N.E.C.	120,509,162	208,083,638	254,171,062	160,085,765	248,841,646
Health N.E.C.	120,509,162	208,083,638	254,171,062	160,085,765	248,841,646
Recreation, Culture And Religion	1,115,435,525	1,081,732,810	1,472,733,524	1,290,333,692	1,139,047,228
Recreational And Sporting Services	414,336,606	312,985,508	567,304,346	368,908,135	237,710,854
Recreational And Sporting Services	414,336,606	312,985,508	567,304,346	368,908,135	237,710,854
Cultural Services	73,453,438	103,258,350	131,564,632	126,897,009	116,790,060
Cultural Services	73,453,438	103,258,350	131,564,632	126,897,009	116,790,060
Broadcasting And Publishing Services	143,528,124	132,640,776	136,018,991	137,702,986	140,061,059
Broadcasting And Publishing Services	143,528,124	132,640,776	136,018,991	137,702,986	140,061,059
Religious And Other Community Services	371,648,796	324,203,964	385,706,052	421,864,328	404,864,608
Religious And Other Community Services	371,648,796	324,203,964	385,706,052	421,864,328	404,864,608
Recreation, Culture, And Religion N.E.C.	112,468,561	208,644,212	252,139,503	234,961,234	239,620,647
Recreation, Culture, And Religion N.E.C.	112,468,561	208,644,212	252,139,503	234,961,234	239,620,647
Education	4,810,510,895	4,705,268,216	5,655,103,019	5,539,678,395	5,330,699,872
Pre-Primary And Primary Education	1,289,271,610	1,337,725,167	1,917,123,687	1,649,615,279	1,462,373,156
Pre-Primary Education	182,203,629	184,803,876	191,816,638	191,816,638	191,816,638
Primary Education	1,107,067,981	1,152,921,291	1,725,307,049	1,457,798,641	1,270,556,518
Secondary Education	1,055,947,206	1,055,425,622	1,210,542,814	1,183,541,390	1,179,578,233
Lower-Secondary Education	1,055,940,004	1,055,425,622	1,204,180,907	1,174,779,816	1,176,370,218
Upper-Secondary Education	7,202	-	6,361,907	8,761,574	3,208,015
Post-Secondary Nontertiary Education	166,057,734	164,018,433	218,152,735	220,266,437	219,034,299
Post-Secondary Nontertiary Education	166,057,734	164,018,433	218,152,735	220,266,437	219,034,299
Tertiary Education	735,046,596	687,314,500	831,774,621	914,744,709	897,826,945

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
First Stage Of Tertiary Education	735,046,596	687,314,500	831,774,621	914,744,709	897,826,945
Education Not Definable By Level	360,435,664	195,811,965	108,892,433	104,099,352	67,817,241
Education Not Definable By Level	360,435,664	195,811,965	108,892,433	104,099,352	67,817,241
Subsidiary Services To Education	58,424,379	77,502,063	49,552,958	53,402,109	63,425,308
Subsidiary Services To Education	58,424,379	77,502,063	49,552,958	53,402,109	63,425,308
R&D Education	23,883,599	15,518,284	14,960,777	14,990,733	15,046,181
R&D Education	23,883,599	15,518,284	14,960,777	14,990,733	15,046,181
Education N.E.C.	1,121,444,107	1,171,952,182	1,304,102,994	1,399,018,386	1,425,598,509
Education N.E.C.	1,121,444,107	1,171,952,182	1,304,102,994	1,399,018,386	1,425,598,509
Social Protection	2,837,793,269	3,480,248,839	3,951,790,892	4,102,011,181	4,264,759,988
Sickness And Disability	669,111,613	1,031,351,467	1,176,519,634	1,245,374,164	1,322,074,943
Sickness	5,270,422	293,231,373	373,162,463	408,088,435	446,530,729
Disability	663,841,191	738,120,094	803,357,171	837,285,729	875,544,214
Old Age	1,699,576,590	1,819,739,527	1,957,730,208	2,054,491,897	2,180,367,126
Old Age	1,699,576,590	1,819,739,527	1,957,730,208	2,054,491,897	2,180,367,126
Family and Children	308,889,264	344,909,237	486,287,817	488,867,799	490,634,956
Family and Children	308,889,264	344,909,237	486,287,817	488,867,799	490,634,956
Unemployment	4,909,935	-	-	-	-
Unemployment	4,909,935	-	-	-	-
General Public Services N.E.C.	-	135,440	-	-	-
General Public Services N.E.C.	-	135,440	-	-	-
Social Exclusion N.E.C.	110,012,109	124,444,794	203,797,350	185,731,839	142,191,019
Social Exclusion N.E.C.	110,012,109	124,444,794	203,797,350	185,731,839	142,191,019
R&D Social Protection	982,297	1,274,824	5,177,667	1,570,176	1,576,665
R&D Social Protection	982,297	1,274,824	5,177,667	1,570,176	1,576,665
Social Protection N.E.C.	44,311,461	158,393,550	122,278,216	125,975,306	127,915,279
Social Protection N.E.C.	44,311,461	158,393,550	122,278,216	125,975,306	127,915,279

4.3 Program Budgets by Accountable Government Agency

In MVR

Accountable Agency / Program	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
Total Budget	52,817,561,962	56,540,217,011	64,202,565,720	56,750,218,476	56,956,112,771
President's Office	240,380,435	228,582,894	240,524,636	242,496,845	244,609,097
Chief of Staff and Executive and Corporate Services	100,291,794	86,052,527	98,470,518	96,941,639	97,418,216
Chief of Staff and Administration	54,256,550	43,110,060	48,112,511	48,808,299	48,863,460
Secretariat of the President and Vice President	36,703,842	44,295,267	32,753,066	35,429,550	36,874,807
Political Affairs & Parliamentary Relations & Legal Affairs	6,735,940	9,794,393	13,028,342	13,039,271	13,050,746
Cabinet Office	9,467,013	7,607,776	5,748,447	5,772,225	5,797,191
Communication	20,943,079	17,907,025	16,775,273	16,833,773	16,895,200
Policy Formulation & Coordination	11,680,151	18,568,552	23,674,709	23,685,318	23,696,457
Climate change	302,066	1,247,294	1,961,770	1,986,770	2,013,020
People's Majlis	191,309,115	205,701,337	228,275,489	229,889,383	232,903,007
Executive Management & Corporate Services	48,320,387	50,240,778	62,624,575	64,768,129	67,712,154
Sergent At Arms & Internal Security & Escort Services	2,281,538	3,039,812	4,486,766	4,426,017	4,431,766
Members Of Parliament	102,024,254	109,116,792	111,624,019	111,624,019	111,624,019
International Affairs	10,168,402	12,154,979	11,443,129	11,429,038	11,443,129
Legal Affairs	23,209,738	21,972,426	29,163,710	28,942,310	28,947,002
Media And Education	3,504,519	3,867,199	4,787,602	4,487,602	4,487,602
Speakers Residence	1,800,277	5,309,351	4,145,688	4,212,268	4,257,335

	2024	2025	2026	2027	2028
	Actual	Revised	Approved		
Department of Judicial Administration	569,396,897	560,978,273	-	-	-
Executive and Corporate Services	127,529,680	102,394,584	-	-	-
Supreme Court	24,552,695	25,882,066	-	-	-
High Court	29,017,279	28,389,268	-	-	-
Criminal Court	32,049,973	34,706,248	-	-	-
Civil Court	41,743,711	43,167,023	-	-	-
Juvenile Court	8,129,430	8,898,308	-	-	-
Drug Court	13,741,619	13,206,649	-	-	-
Family Court	27,271,204	27,661,431	-	-	-
Magistrate Courts	260,318,606	271,365,893	-	-	-
Judicial Academy	5,042,700	5,306,803	-	-	-
Judicial Service Commission	16,614,621	15,831,904	17,246,111	17,361,623	17,469,395
Executive and Corporate Services	11,926,538	11,554,346	12,253,521	12,351,591	12,441,049
Judicial Human Resource and Judicial Service	2,090,168	2,045,089	2,326,275	2,333,638	2,341,369
Legal, Complaints and Investigation	2,597,915	2,232,469	2,666,315	2,676,394	2,686,977
Elections Commission	138,099,852	69,709,947	163,029,070	73,245,073	170,164,935
Executive and Corporate Services	22,072,670	21,176,804	22,689,408	22,794,426	22,819,387
Political Party Regulation, Coordination & Community Awareness	113,755,539	45,955,223	134,524,815	47,335,800	143,880,701
Information Technology & Communications	2,271,643	2,577,920	5,814,847	3,114,847	3,464,847
Civil Service Commission	31,297,709	29,628,190	31,271,983	31,420,650	31,644,018
Corporate Services & Information, Communication Technology	17,226,223	14,834,551	16,054,682	16,189,603	16,349,043
Civil Service Monitoring & Enforcement	2,290,024	2,510,962	2,517,262	2,520,166	2,523,215
Civil Service Organizational Development & Performance	2,658,907	2,891,238	2,820,247	2,820,247	2,820,247

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
Civil Service Training & Development	2,482,076	2,528,887	3,089,166	3,097,822	3,156,406
Recruitment & Employee Relations	3,369,028	3,458,499	3,273,266	3,274,833	3,276,479
Legal Affairs	3,271,451	3,404,053	3,517,360	3,517,979	3,518,628
Human Rights Commission	29,168,933	30,443,145	29,249,362	29,534,098	29,681,633
Executive & Corporate Services	14,927,675	16,764,527	15,362,760	15,602,190	15,702,154
Human Rights Protection & Promotion	14,241,258	13,678,618	13,886,602	13,931,908	13,979,479
Anti-Corruption Commission	47,707,503	52,718,591	47,872,763	47,291,470	47,373,628
Corporate Services	21,288,220	18,516,815	20,132,950	19,731,119	19,798,193
Prevention	2,751,650	12,463,676	4,607,261	4,407,571	4,409,670
Investigation	21,794,666	20,009,525	21,091,861	21,106,169	21,112,939
Legal & Compliance	1,872,967	1,728,575	2,040,691	2,046,611	2,052,826
Auditor General's Office	79,835,210	94,993,597	134,291,084	92,765,861	92,614,288
Executive and Corporate Services	43,762,791	51,280,594	74,770,598	33,245,375	33,122,898
Finance and Compliance Audit	34,374,375	42,226,886	58,889,186	58,889,186	58,860,090
Technical & Legal Services	1,698,044	1,486,117	631,300	631,300	631,300
Prosecutor General's Office	69,207,894	74,715,854	72,197,672	72,665,856	73,206,038
Executive & Corporate Services	22,414,567	28,101,818	22,114,170	22,458,758	22,758,520
Prosecution	46,793,327	46,614,036	50,083,502	50,207,098	50,447,518
Maldives Inland Revenue Authority	114,502,359	114,642,885	116,839,601	118,592,519	120,027,849
Corporate Governance & Our People	25,828,927	27,666,442	28,568,539	28,776,649	28,971,254
Information Technology	16,714,399	16,061,108	15,521,392	16,785,849	17,654,566
Planning & Development	8,678,271	9,706,881	8,120,713	8,388,523	8,730,210

	2024	2025	2026	2027	2028
	Actual	Revised		Approved	
Technical, Engagement & Education	7,001,266	7,262,436	7,141,108	7,148,770	7,158,323
Taxpayer Service	20,351,336	20,434,132	21,359,780	21,354,383	21,364,359
Enforcement	35,928,160	33,511,886	36,128,069	36,138,345	36,149,137
Employment Tribunal	13,397,992	17,601,651	16,444,747	16,661,880	16,738,269
Court Administration	3,867,626	4,289,635	5,880,571	6,106,933	6,171,571
Case Management, Legal & Registration	9,530,366	10,271,673	9,014,980	9,007,161	9,020,305
Industrial Dispute Resolution Division	-	3,040,343	1,549,196	1,547,786	1,546,393
Maldives Media Council	4,906,851	4,543,089	-	-	-
Corporate Services	3,365,572	3,607,255	-	-	-
Media Services	1,251,179	622,282	-	-	-
Legal Services	290,100	313,552	-	-	-
Maldives Broadcasting Commission	10,205,823	11,542,200	-	-	-
Human Resources and Administration	8,467,664	9,651,625	-	-	-
Planning and Policy	470,078	577,177	-	-	-
Legal Affairs, Monitoring and Licensing	1,268,081	1,313,398	-	-	-
Maldives Media and Broadcasting Commission	-	-	16,329,049	16,034,299	16,131,873
Corporate Services	-	-	11,485,349	11,190,599	11,288,173
Media, Regulation and Communication	-	-	4,843,700	4,843,700	4,843,700
Tax Appeal Tribunal	11,884,108	12,206,857	13,407,556	13,778,186	13,453,591
Corporate Affairs	7,014,412	7,067,307	7,777,458	8,139,697	7,806,292
Legal, Reporting & Case Management	4,869,696	5,139,550	5,630,098	5,638,489	5,647,299
Local Government Authority	55,017,720	45,523,565	38,118,408	35,183,300	32,171,739

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
Executive and Corporate Services	44,706,325	35,028,782	21,852,015	21,802,643	21,827,829
Planning & Development	4,182,428	5,180,750	10,402,165	7,740,892	4,677,332
Council Support Service & Monitoring	6,128,967	5,314,033	5,864,228	5,639,765	5,666,578
Information Commissioners Office	6,233,450	7,042,782	7,529,214	7,561,066	7,600,198
Corporate Services & Commissioners Bureau	3,651,776	4,291,749	4,757,390	4,773,986	4,788,964
Legal & Case Management	1,608,370	1,767,826	1,793,024	1,807,224	1,824,234
Programs & Development	973,304	983,207	978,800	979,856	987,000
National Integrity Commission	14,487,334	15,838,788	14,754,299	14,777,820	14,798,621
Corporate Services	10,416,408	11,403,254	10,337,022	10,350,385	10,359,614
Legal, Complaints and Investigation	3,465,803	3,687,460	3,535,588	3,543,948	3,552,726
Prevention and Awareness	605,123	748,074	881,689	883,487	886,281
Family Protection Authority	10,749,302	10,013,397	9,417,155	9,482,583	9,551,427
Corporate and Executive Program	5,566,170	5,976,281	5,466,661	5,482,488	5,499,252
Capacity Development and Advocacy Program	1,837,433	1,471,012	1,486,104	1,521,918	1,559,523
Referral and Monitoring Program	1,432,328	1,569,194	1,357,732	1,362,943	1,368,414
Bureau	-	-	-	-	-
Research and Policy Program	1,431,402	548,089	851,861	856,960	862,314
Service Delivery Program	481,969	448,821	254,797	258,274	261,924
Children's Ombudsperson's Office	9,715,594	8,603,084	8,867,172	8,924,488	8,966,240
Executive and Corporate Services	3,856,695	3,897,048	3,943,762	3,986,100	4,012,125
Advocacy & Awareness	991,678	418,978	547,770	549,270	550,845
Compliance & Enforcement	1,258,427	1,336,376	1,428,889	1,432,422	1,436,133
Investigation & Legal	1,629,763	1,563,943	1,625,003	1,625,834	1,626,705

	2024	2025	2026	2027	2028
	Actual	Revised		Approved	
Monitoring & Evaluation	1,979,031	1,386,739	1,321,748	1,330,862	1,340,432
Attorney Generals Office	34,779,946	39,549,122	30,741,809	31,060,200	31,489,289
Executive and Corporate Services	12,651,965	15,720,335	13,133,699	13,311,265	13,608,487
Strengthen regulatory environment and promote rule of law	22,127,981	23,828,787	17,608,110	17,748,935	17,880,802
Maldives International Arbitration Centre	2,972,946	3,194,286	3,662,611	3,681,202	3,697,886
Executive & Corporate Services	2,046,249	2,565,561	2,755,496	2,772,050	2,775,096
Arbitration & Case Management	680,291	403,298	694,882	696,919	710,557
IT Services & Capacity Building	246,406	225,427	212,233	212,233	212,233
Ministry of Finance and Planning	2,437,063,293	2,267,595,989	244,921,412	303,762,947	249,413,267
Executive and Corporate Services	47,344,404	76,659,601	65,140,772	58,630,348	58,754,296
Treasury and Public Accounts Management	5,872,849	6,022,348	6,371,245	6,371,922	6,372,633
Fiscal Affairs, Resource Mobilization and Debt Management	2,367,643,426	2,124,092,780	109,431,465	179,689,205	131,167,779
Govern. of Tenders, CS Salaries, Privatis, and Audit	15,371,271	13,905,773	14,479,637	14,563,535	14,625,377
Economic, Procurement & PF Reform and Development	-	6,655,786	6,617,063	6,617,063	6,617,063
National Planning Department	-	10,582,637	15,924,527	7,181,517	7,451,359
Maldives Bureau of Statistics	831,343	13,412,463	13,038,114	12,989,841	13,097,214
Physical Planning and Urban Development Department	-	7,082,301	7,043,874	10,650,448	4,183,303
Geomatics Department	-	5,030,406	3,134,151	3,422,566	3,496,784
Maldives International Financial Services Authority	-	4,151,894	3,740,564	3,646,502	3,647,459
Special Budget	13,662,353,718	21,328,916,317	27,969,710,099	20,353,891,368	19,917,390,063
Provision for Governments New Policies	173,307,945	444,000,000	1,683,807,597	2,218,856,925	2,218,856,925
Benefit scheme for Former Presidents	16,802,470	21,052,454	19,700,000	19,700,000	19,700,000
Utility and General Administration of the Government/State	860,787,748	486,115,161	211,475,136	208,730,040	209,276,012

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
Budget for Extrabudgetary Entities	48,539,914	72,835,874	52,000,000	52,000,000	52,000,000
Public Services via SOEs	124,356,381	591,842,027	347,400,000	347,400,000	347,400,000
Finance Charges/Interest Expenses & Repayments	6,816,148,066	10,057,632,891	18,496,981,185	10,215,503,527	9,460,942,286
Subsidies, Welfare Expenses & Transfers	3,903,471,424	4,695,616,119	2,896,554,452	3,004,032,538	3,161,067,431
Capital Contributions to SOEs	1,589,984,195	2,468,753,184	314,931,968	344,931,968	344,931,968
Capital Contribution to multi-lateral corporations	20,512,554	19,065,122	34,902,499	43,126,499	42,014,107
Contingency	105,793,021	-	400,000,000	400,000,000	400,000,000
Treasury Loans	-	308,400,000	231,300,000	38,550,000	-
Grants	2,650,000	2,163,603,485	3,280,657,262	3,461,059,871	3,661,201,334
Pension Budget	1,694,455,903	1,815,197,633	1,914,066,051	2,046,304,074	2,175,141,316
State Pension	1,387,106,581	1,483,076,620	1,565,937,681	1,665,638,356	1,772,486,681
Retirement Pensions (Other Pensions)	307,349,322	332,121,013	348,128,370	380,665,718	402,654,635
Ministry of Defense	33,568,812	94,380,160	144,171,988	143,091,444	151,096,780
Executive and Corporate Services	28,761,972	63,976,134	24,731,811	22,094,963	19,849,363
Department of International Defense Cooperation & Policy	172,814	217,880	225,279	238,130	251,510
Chemical Management	484,533	380,328	434,792	431,967	431,861
Directorate of Aviation Security Administration	2,783,917	2,988,085	3,232,877	3,244,753	3,260,363
National Counterterrorism Center	1,174,648	1,200,142	1,137,742	1,162,349	1,196,926
Department of Strategic Security and Assessment (DSA)	500	27,698	54,900	57,645	58,927
Maldives Hydrographic Service	190,428	341,893	354,587	357,356	362,830
Maldives National Service	-	25,248,000	114,000,000	115,504,281	125,685,000
Aviation Security Command	164,102,176	194,504,033	213,696,653	214,874,638	213,312,457
Executive and Administrative Services	10,634,156	14,683,108	14,333,860	14,666,190	14,841,306

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
Operations	153,468,020	179,820,925	199,362,793	200,208,448	198,471,151
Maldives National Defense Force	2,537,271,730	2,494,625,269	2,824,854,007	2,827,219,420	2,862,773,673
Executive & Administrative Services	664,935,561	440,514,969	377,693,209	327,894,930	343,253,576
Combat And Maneuver Forces	709,425,671	769,301,324	911,111,969	913,808,241	939,183,716
Logistic Support Services	1,160,651,690	1,230,495,616	1,455,323,735	1,467,731,033	1,482,425,595
Functional Commands	1,307,605	4,280,914	2,000,000	2,026,391	2,205,000
Combatant Commands	951,203	50,032,446	78,725,094	115,758,825	95,705,786
Maldives Immigration	166,368,420	313,285,438	281,812,426	284,989,492	279,755,219
Corporate Affairs & organisational reform	53,318,728	70,764,201	83,919,441	82,651,189	82,663,168
People-centered services	41,058,411	139,652,356	90,222,065	91,627,389	93,540,668
Border Control Facilitation	47,676,917	56,345,224	71,039,832	71,129,109	71,243,061
Migration management	24,314,364	46,523,657	36,631,088	39,581,805	32,308,322
National Disaster Management Authority	22,767,599	16,811,455	21,946,646	18,044,736	16,952,506
Corporate Affairs	7,581,461	5,341,850	5,842,042	5,712,426	5,724,743
Emergency Management	12,883,174	8,528,583	13,123,578	9,494,476	8,374,271
Disaster Preparedness and Risk Reduction	1,153,642	1,728,066	1,544,402	1,547,910	1,554,502
Policy and Planning	1,149,322	1,212,956	1,436,624	1,289,924	1,298,990
Ministry of Homeland Security & Technology	247,526,006	439,654,990	410,378,013	386,573,577	384,262,937
Executive and Corporate Services	40,472,362	137,910,473	161,665,538	133,027,459	126,664,410
Security Coordination, Rehab., Performance & Data Monitoring	61,465,405	11,291,789	3,907,544	3,348,850	3,354,238
Public Relations	648,606	707,276	1,623,843	1,666,395	1,711,075
Local Governance	1,668,484	1,619,430	-	-	-
National Reintegration Center	7,269,770	6,184,013	9,864,252	8,790,661	8,743,750

	2024	2025	2026	2027	2028
	Actual	Revised		Approved	
Department of Juvenile Justice	11,884,539	18,567,973	19,091,094	19,254,266	19,346,163
Department of National Registration	18,115,952	34,395,275	31,578,886	34,101,781	34,614,061
National Center for Information Technology	102,934,934	211,363,044	160,487,575	163,879,679	167,155,705
Employment Registration	2,715,333	9,441,825	13,683,168	13,729,907	13,733,338
Anti Tip Office	350,621	1,170,674	1,400,004	1,425,546	1,481,050
Communication Authority of Maldives	-	7,003,218	7,076,109	7,349,033	7,459,147
Maldives Police Services	2,509,422,027	2,825,553,807	2,828,564,419	2,853,917,650	2,867,403,673
Executive and Corporate Services	46,804,563	97,400,000	99,255,915	84,075,784	67,590,059
Training & Development	87,921,969	104,175,905	137,732,793	146,042,925	147,248,835
Professional Standard Command	11,403,906	13,619,574	12,710,288	12,733,713	12,764,828
Specialist Support	202,916,425	194,888,307	182,658,103	186,623,849	192,476,800
Forensic Services	54,409,537	57,144,791	60,124,253	60,537,253	60,421,792
Resource Management	330,522,811	344,832,442	391,221,116	397,441,967	402,898,832
Support Services	394,820,872	483,253,350	281,825,511	292,950,842	304,257,516
Crime Investigation Command	112,009,642	131,842,998	138,069,634	141,014,760	140,892,552
Directorate of Intelligence	158,699,095	162,140,366	164,608,479	164,608,479	164,608,479
Central Policing Command	517,537,259	575,022,340	586,831,750	587,558,910	587,022,937
Divisional Operational Command	592,375,948	661,233,734	773,526,577	780,329,168	787,221,043
Maldives Correctional Services	397,723,242	405,857,381	413,756,569	415,534,429	427,001,812
Executive Services	9,185,879	9,949,137	11,742,810	11,742,810	11,742,810
Support Services	131,782,527	138,550,940	139,074,147	143,185,539	147,971,890
Operational Services	256,754,836	257,357,304	262,939,612	260,606,080	267,287,112
Maldives Customs Services	239,530,163	267,538,670	299,373,859	303,150,599	295,995,364

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
Human Capital Management	12,667,754	18,665,665	15,521,684	15,719,545	15,949,109
Organization Strengthening	50,440,803	58,032,753	56,247,081	57,540,238	58,107,200
Facilitation & Risk Management	13,875,623	13,832,343	18,176,215	18,176,215	18,176,215
Border Security and Enforcement	158,304,744	150,209,967	172,819,092	175,565,155	168,238,233
Partnership and Coordination	4,241,239	4,026,987	5,663,526	5,663,526	5,663,526
Regional Operations	-	22,770,955	30,946,261	30,485,920	29,861,081
Ministry of Education	3,972,246,180	3,876,031,670	4,662,463,992	4,453,066,339	4,261,964,515
Executive and Corporate Services	173,884,745	193,171,112	247,148,623	245,530,529	245,342,157
School Administration	3,716,340,977	3,606,557,126	4,331,605,800	4,125,504,917	3,934,479,769
Quality Education & Assessment	40,038,957	37,648,922	52,005,380	50,269,500	50,294,390
Equitable access & Special needs	10,106,771	10,646,608	10,568,343	10,588,193	10,643,859
National Institute of Education	31,874,730	28,007,902	21,135,846	21,173,200	21,204,340
Ministry of Higher Education, Labour & Skills Development	1,225,712,417	1,285,273,173	1,331,612,010	1,303,885,124	1,473,182,936
Executive & Corporate Services	48,710,151	60,425,299	96,617,084	99,034,169	104,444,869
Higher Education Facilitating	1,115,370,835	1,138,199,697	1,170,866,849	1,128,965,029	1,299,090,575
Policy Planning	1,338,229	1,217,491	1,658,492	1,658,492	1,658,492
Maldives Qualifications Authority	6,233,518	7,279,529	9,024,230	10,030,227	7,680,243
Maldives Polytechnic	42,682,049	58,493,532	36,050,269	38,241,298	38,792,311
Maldives National Skills Development Authority	3,952,506	6,369,430	5,947,012	9,163,527	5,424,753
Project and Institute Management and Implementation	5,672,035	9,421,211	6,341,536	11,345,407	10,693,981
National Job Centre	1,753,094	3,154,408	3,864,514	4,204,951	4,155,688
Labour Department	-	712,576	1,242,024	1,242,024	1,242,024
Labor Relations Authority	17,226,321	18,911,985	20,941,521	21,220,932	21,421,843

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
Corporate Services	8,632,781	9,170,098	9,824,389	10,040,311	10,174,557
Awareness and Reporting	1,207,300	751,944	1,277,650	1,277,650	1,277,650
Inspection	3,940,178	4,953,349	5,291,716	5,333,446	5,377,265
Legal and Dispute Resolution	3,446,062	4,036,594	4,547,766	4,569,525	4,592,371
Maldives Islamic University	75,945,192	85,734,740	98,488,014	99,211,421	112,894,359
Executive and Corporate Services	37,868,885	43,350,174	45,068,602	45,471,874	58,874,593
Research & Innovation	5,235,499	6,493,473	6,241,452	6,241,452	6,241,452
Academic Affairs	32,840,808	35,891,093	47,177,960	47,498,095	47,778,314
Maldives National University	240,998,311	239,889,661	335,472,717	356,366,114	335,895,970
Executive and Corporate Services	49,820,109	37,208,911	125,230,284	144,748,311	123,777,154
Central Academic Support	14,840,678	17,204,517	15,605,310	15,688,221	15,745,089
Academic & Research	176,337,524	185,476,233	194,637,123	195,929,582	196,373,727
Ministry of Foreign Affairs	348,834,224	275,861,666	349,143,745	359,781,911	349,075,786
Corporate Affairs & Permanent Secretary	73,181,153	73,427,893	55,211,336	55,291,416	55,310,402
Bilateral and Multilateral engagements	215,047,885	154,390,641	243,351,052	253,420,156	243,359,058
Indian Ocean Region	56,220,473	47,817,682	50,581,357	51,070,339	50,406,326
Economic and trade diplomacy	1,345,892	14,938	-	-	-
Consular services & Foreign Service Institute	3,038,821	210,512	-	-	-
Ministry of Health	1,665,257,906	2,302,574,535	2,627,515,561	2,427,779,738	2,471,744,169
Executive and Corporate Services	116,097,104	303,206,854	413,415,823	465,129,386	505,855,005
Governance	1,570,250	4,572,500	8,487,545	4,552,031	4,893,313
Health/Medical & Emergency Infrastructure	18,052,103	16,384,542	28,874,086	34,127,036	20,511,447
Health Services Delivery	1,367,655,272	1,757,859,036	1,944,098,522	1,744,524,043	1,736,635,176

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
Quality Assurance & Regulation	5,427,099	6,055,661	17,918,419	6,055,196	29,074,302
Boards & Council Secretariat	3,087,179	3,257,504	3,406,481	3,426,781	3,453,325
Central Medical Supplies	(543)	-	-	-	-
Health Protection Agency	85,475,433	93,508,878	101,331,062	76,943,386	73,422,050
Maldives Food & Drug Authority	23,026,673	26,648,564	40,908,878	34,326,317	34,666,167
Maldivian Blood Services	30,186,790	35,189,982	-	-	-
Health Information Management & Research	2,393,398	3,921,565	14,079,932	4,587,107	8,409,490
National Mental Health Department	2,095,075	6,332,359	9,249,958	7,904,282	8,611,617
Home for People with Special Needs	10,192,073	45,637,090	45,744,855	46,204,173	46,212,277
National Drug Agency	91,312,136	106,256,490	179,144,380	158,625,469	115,313,225
Corporate Affairs Division	16,435,461	22,981,290	80,076,550	58,879,787	24,701,248
Treatment & Re-Integration Division	72,519,472	81,164,685	92,951,579	97,220,020	88,065,869
Program Development & Statistics Division	1,679,566	1,397,611	5,359,370	1,763,087	1,777,554
Quality Assurance Section	677,637	712,904	756,881	762,575	768,554
Indira Gandhi Memorial Hospital	1,548,580,895	1,691,731,055	2,256,864,041	1,984,141,731	2,022,499,837
Executive and Corporate Services	376,190,015	416,594,207	679,620,053	438,007,928	499,753,906
Medical Services	651,113,403	596,835,421	743,946,866	721,625,566	708,490,095
Nursing Services	483,700,482	632,807,619	780,778,974	771,413,331	760,997,104
Villimale Hospital	37,576,995	44,289,772	46,307,482	46,884,240	47,048,066
Primary Healthcare Services	-	1,204,036	6,210,666	6,210,666	6,210,666
Hulhumale Hospital	417,714,196	564,145,857	665,903,669	578,476,170	593,941,149
Executive and Corporate Services	124,614,099	181,308,365	169,120,114	113,604,929	114,826,341
Medical Services	208,781,722	214,688,093	263,776,057	244,819,301	251,475,759

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
Nursing Services	84,318,375	153,200,108	173,772,418	175,878,457	175,628,841
Maldivian Blood Services	-	14,949,291	59,235,080	44,173,483	52,010,208
Kulhudhuffushi Regional Hospital	266,603,988	283,715,018	300,936,072	297,221,681	298,882,518
Corporate Services	90,680,384	95,478,518	99,339,898	95,598,840	97,482,315
Clinical Services	39,965,058	42,676,465	49,153,495	49,153,495	49,153,495
Diagnostic & Therapeutic Service	11,695,506	13,067,703	12,882,497	12,882,497	12,882,497
Nursing Service	39,048,891	41,727,525	44,188,656	44,188,656	44,188,656
Public Health Service	2,534,110	2,617,585	2,636,340	2,636,340	2,636,340
Health Centers	82,680,039	88,147,222	92,735,186	92,761,853	92,539,215
Ungoofaaru Regional Hospital	208,096,233	227,746,942	237,255,914	236,529,448	235,229,919
Corporate Services	59,971,757	64,025,523	64,789,580	65,844,529	64,698,812
Clinical Services	5,389,786	6,049,067	5,299,103	5,299,103	5,299,103
Diagnostic & Therapeutic Service	6,306,290	6,301,478	6,874,099	6,874,099	6,874,099
Nursing Service	53,859,408	58,050,048	64,296,621	64,296,621	64,296,621
Public Health Services	1,028,683	1,048,521	1,412,379	1,412,379	1,412,379
Health Centers	81,540,309	92,272,305	94,584,132	92,802,717	92,648,905
Gan Regional Hospital	162,579,208	177,262,106	187,940,986	186,219,566	185,964,366
Executive and Corporate Services	24,971,727	31,517,647	31,108,461	31,454,826	31,552,509
Clinical Services	22,997,569	23,138,757	23,494,559	23,533,753	23,522,795
Diagnostic & Therapeutic Service	12,644,790	20,526,532	19,073,134	19,725,875	19,600,504
Nursing	38,273,683	37,707,912	36,728,372	37,042,713	36,954,833
Public Health	1,983,886	1,979,472	1,974,074	1,977,074	1,980,224
Outpatient	12,060,737	12,252,554	13,049,328	13,049,328	13,049,328

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
Health Centers	49,646,816	50,139,232	62,513,058	59,435,997	59,304,173
Abdul Samad Memorial Hospital	185,424,447	211,807,929	257,544,055	249,172,819	256,781,706
Executive and Corporate Services	50,571,882	69,114,790	82,448,056	74,801,509	74,346,965
Clinical Services	21,590,510	22,265,830	28,455,480	28,455,480	28,455,480
Diagnostic & Therapeutic Service	18,461,111	18,022,000	21,506,092	16,993,993	23,697,601
Nursing Service	36,562,821	40,123,661	55,208,657	55,944,749	55,738,962
Public Health	1,153,787	1,207,316	2,763,236	1,770,918	1,953,386
Health Centers	57,084,336	61,074,332	67,162,534	71,206,170	72,589,312
Addu Equatorial Hospital	252,900,323	261,204,097	323,814,906	292,483,119	298,929,859
Executive and Corporate Services	120,520,457	120,735,646	144,067,591	136,487,874	145,012,065
Medical and Surgical Services	104,553,910	108,950,056	145,001,968	120,372,493	118,278,726
Public Health Services	1,404,828	1,795,817	1,727,944	1,731,350	1,735,212
Health Centers	26,421,128	29,722,578	33,017,403	33,891,402	33,903,856
Ministry of Economic Development & Trade	215,887,499	130,745,753	177,019,267	128,637,895	127,813,311
Executive and Corporate Services	53,497,786	83,501,397	102,770,273	87,532,371	85,636,533
Business Services	2,256,191	7,113,408	7,298,972	7,300,064	7,301,211
Human Resources & Employment	26,063,400	4,232,597	18,113,722	4,262,822	-
Trade & Investment	128,760,921	28,312,912	24,585,228	17,485,398	17,323,418
Policy & Economic Research	2,258,432	2,181,407	24,251,072	12,057,240	17,552,149
Maldives International Financial Services Authority	3,050,769	5,404,032	-	-	-
Ministry of Transport & Civil Aviation	51,055,397	79,675,135	139,780,155	60,188,501	47,041,329
Executive & Corporate Affairs	35,330,191	37,216,712	34,172,501	30,869,166	30,983,770
Planning & Policy Assessment	435,398	787,950	580,392	581,467	582,596

	2024	2025	2026	2027	2028
	Actual	Revised		Approved	
Land And Maritime Transport	15,289,808	41,670,473	102,488,432	26,049,810	12,685,515
Maldives Transportation Safety Board	-	-	2,538,830	2,688,058	2,789,448
Ministry of Tourism	29,862,336	2,299,266	-	-	-
Executive & Corporate Services	19,380,015	1,883,400	-	-	-
Policy & Development	2,336,897	153,201	-	-	-
Destination Management	1,290,200	50,960	-	-	-
Industry Relations	4,837,077	46,296	-	-	-
Quality Assurance	2,018,147	165,409	-	-	-
Ministry of Sports, Fitness & Recreation	469,043,560	366,377,567	623,002,780	409,731,118	294,819,023
Corporate Affairs, Projects & Planning	317,767,654	209,737,045	477,110,086	256,746,100	140,820,918
Youth	4,909,844	5,042,194	4,660,619	4,660,619	4,660,619
Sports	146,366,062	151,598,328	141,232,075	148,324,399	149,337,486
Ministry of Youth Empowerment, Information & Arts	79,984,714	135,462,885	210,636,145	232,850,165	180,020,856
Corporate Affairs	32,636,451	46,775,827	93,068,681	56,368,349	54,292,011
Youth Empowerment Department	14,153,405	16,464,242	14,535,265	32,486,279	29,097,642
Community Empowerment and NGO Registration Department	7,499,377	8,803,932	8,802,043	9,839,745	9,901,966
National Center for Arts	10,154,601	8,706,093	27,496,542	28,913,211	22,213,533
National Archives	5,175,466	7,193,430	6,442,404	6,498,559	6,549,169
National Library	6,306,345	8,249,512	15,436,608	51,283,864	7,498,863
National Bureau of Classification	3,641,955	4,162,259	3,498,073	3,483,070	3,465,576
Media Registration	417,114	28,898,740	36,191,869	38,185,617	40,463,610
National Apprenticeship and Technology Center Section	-	6,208,850	5,164,660	5,791,471	6,538,486

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
Ministry of Dhivehi Language, Culture & Heritage	55,170,789	86,530,610	97,327,556	92,235,527	86,713,175
Executive Services and Corporate Department	27,629,125	35,085,146	30,734,491	31,337,901	31,227,377
Dhivehi Language Academy	7,746,657	8,604,645	11,556,300	14,125,053	10,716,089
National Center for Cultural Heritage	9,830,162	12,538,099	31,679,060	25,557,284	22,951,931
Cultural Department	9,591,284	24,689,186	17,266,952	15,122,839	15,723,546
National Institute of Maldivian Heritage Research	-	5,613,534	6,090,753	6,092,450	6,094,232
National Center for Arts	373,561	-	-	-	-
Ministry of Construction, Housing and Infrastructure	6,716,856,742	4,831,891,988	4,631,700,373	5,544,519,667	5,601,894,830
Executive and Corporate Services	72,303,146	71,824,405	47,068,756	47,306,845	47,425,930
Infrastructure	6,640,869,851	4,243,581,748	4,551,266,207	5,441,812,897	5,529,909,342
Housing Data Management & Digitalization	-	7,880,340	9,814,382	21,679,160	8,336,615
Construction Industry Development	3,641,307	3,840,708	12,501,964	22,473,646	5,316,871
Facilities Monitoring	-	4,629,347	11,049,064	11,247,119	10,906,072
Department of National Registration	3,600	-	-	-	-
National Bureau of Statistics	38,838	-	-	-	-
Housing Scheme & Beneficiary	-	500,135,440	-	-	-
Ministry of Housing, Land & Urban Development	927,826,553	5,015,650	-	-	-
Executive and Corporate Services	35,199,165	386	-	-	-
National Planning Department	10,871,741	-	-	-	-
Housing Data Management & Digitalization	2,204,552	-	-	-	-
Housing Sector Development	860,161,305	-	-	-	-
Housing Scheme & Beneficiary	1,348,632	-	-	-	-
Maldives Bureau of Statistics	12,110,832	5,014,876	-	-	-

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
Maldives Land and Survey Authority	5,383,580	388	-	-	-
Physical Planning & Urban Development Department	546,746	-	-	-	-
Ministry of Fisheries & Ocean Resources	111,098,936	329,922,640	325,487,759	218,369,672	233,626,938
Executive and Corporate Services	24,394,765	31,207,298	33,051,843	35,069,406	30,794,744
Agriculture	34,892,427	66,061,069	33,796,738	41,948,406	66,130,038
Fisheries & Ocean Resources	39,080,067	215,966,731	244,197,750	126,820,957	122,155,844
Maldives Marine Research Institute	8,973,811	12,104,814	10,460,101	10,524,634	10,513,855
Policy, Planning & Resource Management	3,757,866	4,582,728	3,981,327	4,006,269	4,032,457
Ministry of Agriculture & Animal Welfare	53,637,360	81,188,540	81,256,749	63,035,811	58,548,619
Executive and Corporate Services	16,190,223	38,877,651	35,496,115	35,414,090	35,704,442
Agriculture	34,478,440	35,769,680	31,414,958	15,976,421	16,626,720
Policy Planning & Resources	2,968,697	-	-	-	-
Animal Welfare	-	4,971,608	7,016,706	5,380,653	4,747,149
Resource Management	-	1,569,601	7,328,970	6,264,647	1,470,308
Ministry of Islamic Affairs	368,398,922	391,882,737	473,127,898	496,235,610	479,513,886
Executive and Corporate Services	37,350,724	49,352,672	52,915,083	54,132,116	63,936,928
Awqaf and Islamic Development	228,051,640	233,614,498	263,899,962	299,618,633	272,593,521
Islamic Affairs	84,449,339	19,092,977	25,226,601	24,005,731	23,957,954
National Center for Holy Quran	15,611,131	22,095,175	36,688,720	35,521,977	31,298,093
Supreme Council for Islamic Affairs	2,936,088	3,203,613	3,573,903	3,595,081	3,600,484
Maldives Zakat House	-	64,523,802	90,823,629	79,362,072	84,126,906
Ministry of Tourism and Environment	980,573,277	771,073,318	884,957,536	1,254,273,609	1,644,822,635
Executive & Corporate Services	33,519,890	51,450,966	58,701,656	64,886,183	64,802,415

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
Climate Change	10,554,876	32,827,943	52,938,920	30,797,701	29,155,098
Maldives Meteorological Services	28,838,555	30,459,422	42,085,881	40,182,743	36,468,327
Environment Management & Conservation	38,212,817	51,586,435	32,210,962	36,075,646	56,020,983
Waste Management & Pollution Control	492,593,048	324,038,211	399,723,660	490,085,291	420,906,240
Environment Protection Agency	17,272,510	17,109,204	22,128,777	22,286,671	21,941,245
Energy	317,335,032	234,667,962	218,458,415	471,269,992	882,553,716
Water & Sanitation	21,179,450	6,546,053	22,707,237	61,617,721	95,196,536
Utility Regulation Authority	18,046,501	14,528,495	16,972,036	16,472,373	16,131,616
Communication, Science & Technology	2,987,453	-	-	-	-
Communication Authority of Maldives	33,145	-	-	-	-
Policy & Development	-	2,019,224	5,816,475	6,522,973	6,357,383
Destination Management	-	1,534,901	2,544,284	3,599,033	4,694,431
Industry Relations	-	2,909,846	8,396,566	8,185,824	8,283,457
Quality Assurance	-	1,394,656	2,272,667	2,291,458	2,311,188
Ministry of Social & Family Development	227,878,567	215,790,101	272,770,895	230,116,468	216,430,436
Executive & Corporate Service	67,141,872	70,152,924	101,515,846	58,376,846	54,263,861
Gender Mainstreaming and Empowerment	1,988,532	3,291,521	5,143,034	4,984,576	2,650,383
Family And Community Development	73,620,516	85,219,943	93,130,816	93,034,475	92,585,401
Elderly Rights and Well-Being	5,120,687	4,541,894	6,064,157	8,187,823	5,225,810
Disability Rights and Well-Being	2,129,854	2,334,990	8,014,246	5,924,910	3,261,061
Policy Planning, Monitoring & Research	3,144,072	6,672,673	7,073,839	7,137,523	7,204,390
Quality Assurance	911,680	325,631	190,074	191,830	193,675
Social Service	60,311,269	33,305,422	37,928,146	38,455,375	37,113,392
Child & Family Protection Service	13,510,085	9,945,103	13,710,737	13,823,110	13,932,463

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
National Social Protection Agency	3,668,212,542	3,258,759,876	3,485,549,325	3,613,217,237	3,773,962,335
Corporate Affairs	14,833,969	28,974,712	32,530,574	33,792,360	34,347,305
Social Protection	3,648,595,259	-	-	-	-
Social Welfare	-	1,135,348,621	1,406,952,174	1,487,401,735	1,576,781,623
Medical Welfare	4,783,314	2,094,436,543	2,045,075,041	2,091,031,599	2,161,841,858
Legal Affairs	-	-	991,536	991,543	991,549
Ministry of Cities, Local Government & Public Works	158,324,473	127,927,441	157,585,766	138,862,838	122,391,153
Executive and Corporate Services	112,187,205	80,642,335	66,154,709	66,740,872	67,007,071
Public Work Services Department	39,867,910	41,407,864	54,115,833	54,593,844	47,082,958
Communication Authority of Maldives	6,269,358	-	-	-	-
Policy & Planning Department	-	83,527	3,237,576	1,850,363	85,076
Local Government Department	-	-	8,018,842	7,273,801	6,643,842
Project Management Department	-	5,793,715	26,058,806	8,403,958	1,572,206
Local Councils	2,210,293,635	-	-	-	-
Block Grant for local councils	2,210,293,635	-	-	-	-

4.4 Offices' Recurrent and Capital Expenditure 2026

In MVR

		Recurrent	Capital PSIP	Other Capital	Total Capital	Total
Total Budget		39,930,068,230	8,312,139,881	15,960,357,609	24,272,497,490	64,202,565,720
S01	President's Office	228,861,363	-	11,663,273	11,663,273	240,524,636
1001	President's Office	183,347,006	-	9,065,119	9,065,119	192,412,125
1003	Official Residence of the President	33,345,684	-	670,413	670,413	34,016,097
1005	Official Residence of the Vice President	12,168,673	-	1,927,741	1,927,741	14,096,414
S02	People's Majlis	211,836,087	-	16,439,402	16,439,402	228,275,489
1242	People's Majlis	207,840,899	-	16,288,902	16,288,902	224,129,801
1544	Official Residence of the Speaker	3,995,188	-	150,500	150,500	4,145,688
S03	Judicial Service Commission	16,913,041	-	333,070	333,070	17,246,111
1247	Judicial Service Commission	16,913,041	-	333,070	333,070	17,246,111
S05	Elections Commission	157,076,330	-	5,952,740	5,952,740	163,029,070
1244	Elections Commission	157,076,330	-	5,952,740	5,952,740	163,029,070
S06	Civil Service Commission	30,664,430	-	607,553	607,553	31,271,983
1256	Civil Service Commission	30,664,430	-	607,553	607,553	31,271,983
S07	Human Rights Commission	29,115,862	-	133,500	133,500	29,249,362

		Recurrent	Capital		Total Capital	Total
			PSIP	Other Capital		
1246	Human Rights Commission	29,115,862	-	133,500	133,500	29,249,362
S08	Anti-Corruption Commission	46,713,893	-	1,158,870	1,158,870	47,872,763
1245	Anti-Corruption Commission	46,713,893	-	1,158,870	1,158,870	47,872,763
S09	Auditor General's Office	89,730,770	41,500,000	3,060,314	44,560,314	134,291,084
1243	Auditor General's Office	89,730,770	41,500,000	3,060,314	44,560,314	134,291,084
S10	Prosecutor General's Office	70,527,045	-	1,670,627	1,670,627	72,197,672
1257	Prosecutor General's Office	70,527,045	-	1,670,627	1,670,627	72,197,672
S11	Maldives Inland revenue Authority	110,688,565	-	6,151,036	6,151,036	116,839,601
1009	Maldives Inland revenue Authority	110,688,565	-	6,151,036	6,151,036	116,839,601
S12	Employment Tribunal	16,068,242	-	376,505	376,505	16,444,747
1222	Employment Tribunal	16,068,242	-	376,505	376,505	16,444,747
S70	Maldives Media and Broadcasting Commission	15,904,759	-	424,290	424,290	16,329,049
1568	Maldives Media and Broadcasting Commission	15,904,759	-	424,290	424,290	16,329,049
S15	Tax Appeal Tribunal	13,011,250	-	396,306	396,306	13,407,556
1275	Tax Appeal Tribunal	13,011,250	-	396,306	396,306	13,407,556
S16	Local Government Authority	37,194,502	247,206	676,700	923,906	38,118,408
1276	Local Government Authority	37,194,502	247,206	676,700	923,906	38,118,408

		Recurrent	Capital		Total Capital	Total
			PSIP	Other Capital		
S17	Information Commissioner's Office	7,408,524	-	120,690	120,690	7,529,214
1512	Information Commissioner's Office	7,408,524	-	120,690	120,690	7,529,214
S18	National Integrity Commission	14,569,299	-	185,000	185,000	14,754,299
1515	National Integrity Commission	14,569,299	-	185,000	185,000	14,754,299
S44	Family Protection Authority	9,325,155	-	92,000	92,000	9,417,155
1505	Family Protection Authority	9,325,155	-	92,000	92,000	9,417,155
S57	Children's Ombudsperson's Office	8,732,172	-	135,000	135,000	8,867,172
1540	Children's Ombudsperson's Office	8,732,172	-	135,000	135,000	8,867,172
S46	Maldives Correctional Service	400,709,264	1,029,991	12,017,314	13,047,305	413,756,569
1025	Maldives Correctional Service	400,709,264	1,029,991	12,017,314	13,047,305	413,756,569
S40	Maldives Customs Service	288,170,476	2,115,753	9,087,630	11,203,383	299,373,859
1008	Maldives Customs Service	288,170,476	2,115,753	9,087,630	11,203,383	299,373,859
S39	Maldives Police Service	2,692,343,980	69,844,701	66,375,738	136,220,439	2,828,564,419
1027	Maldives Police Service	2,692,343,980	69,844,701	66,375,738	136,220,439	2,828,564,419
S53	National Disaster Management Authority	16,351,429	4,913,717	681,500	5,595,217	21,946,646
1014	National Disaster Management Authority	16,351,429	4,913,717	681,500	5,595,217	21,946,646
S56	Maldives International Arbitration Centre	3,545,354	-	117,257	117,257	3,662,611

		Recurrent	Capital		Total Capital	Total
			PSIP	Other Capital		
1535	Maldives International Arbitration Centre	3,545,354	-	117,257	117,257	3,662,611
S35	Attorney General's Office	30,361,309	-	380,500	380,500	30,741,809
1144	Attorney General's Office	30,361,309	-	380,500	380,500	30,741,809
S20	Ministry of Finance and Planning	149,867,812	85,000,000	10,053,600	95,053,600	244,921,412
1272	Ministry of Finance and Planning	133,267,634	85,000,000	9,875,100	94,875,100	228,142,734
1011	Maldives Bureau of Statistics	12,859,614	-	178,500	178,500	13,038,114
1560	Maldives International Financial Services Authority	3,740,564	-	-	-	3,740,564
S37	Special Budget	13,664,872,880	-	14,304,837,219	14,304,837,219	27,969,710,099
1265	Special Budget	13,664,872,880	-	14,304,837,219	14,304,837,219	27,969,710,099
S38	Pension Budget	1,914,066,051	-	-	-	1,914,066,051
1007	Pension Budget	1,914,066,051	-	-	-	1,914,066,051
S21	Ministry of Defense	136,409,447	8,037,220	571,110	8,608,330	145,017,777
1012	Ministry of Defense	134,938,702	8,037,220	549,526	8,586,746	143,525,448
1522	National Counterterrorism Centre	1,137,742	-	-	-	1,137,742
1546	Maldives Hydrographic Service	333,003	-	21,584	21,584	354,587
S55	Aviation Security Command	210,951,653	-	2,745,000	2,745,000	213,696,653
1498	Aviation Security Command	210,951,653	-	2,745,000	2,745,000	213,696,653
S45	Maldives National Defense Force	2,405,577,468	295,699,927	122,730,823	418,430,750	2,824,008,218

		Recurrent	Capital		Total Capital	Total
			PSIP	Other Capital		
1013	Maldives National Defense Force	2,405,577,468	295,699,927	122,730,823	418,430,750	2,824,008,218
S22	Ministry of Homeland Security & Technology	355,058,991	31,914,460	23,404,562	55,319,022	410,378,013
1016	Ministry of Homeland Security & Technology	145,136,682	31,914,460	13,020,645	44,935,105	190,071,787
1057	Department of Juvenile Justice	18,698,694	-	392,400	392,400	19,091,094
1563	National Cyber Security Agency	2,053,562	-	19,000	19,000	2,072,562
1026	Department of National Registrations	26,641,530	-	4,937,356	4,937,356	31,578,886
1238	National Centre For Information Technology	155,895,314	-	4,592,261	4,592,261	160,487,575
1239	Communications Authority of Maldives	6,633,209	-	442,900	442,900	7,076,109
S47	Maldives Immigration	263,156,633	2,600,468	16,055,325	18,655,793	281,812,426
1029	Maldives Immigration	263,156,633	2,600,468	16,055,325	18,655,793	281,812,426
S65	National Drug Agency	118,825,198	58,122,534	2,196,648	60,319,182	179,144,380
1192	National Drug Agency	118,825,198	58,122,534	2,196,648	60,319,182	179,144,380
S23	Ministry of Education	3,947,741,350	655,922,023	58,800,619	714,722,642	4,662,463,992
1058	Ministry of Education	516,034,534	641,882,529	39,919,293	681,801,822	1,197,836,356
1060	Department of Public Examination	160,042,186	-	198,665	198,665	160,240,851
1518	Quality Assurance Department	6,656,236	-	126,491	126,491	6,782,727
1500	National Institute of Education	20,940,118	-	195,728	195,728	21,135,846
1533	Department of Inclusive Education	6,857,106	-	134,262	134,262	6,991,368
1062	MOE / Atoll School Construction	-	14,039,494	-	14,039,494	14,039,494

		Recurrent	Capital		Total Capital	Total
			PSIP	Other Capital		
1065	Majeediyya School	34,548,178	-	169,698	169,698	34,717,876
1066	Dharumavantha school	36,923,815	-	71,132	71,132	36,994,947
1067	Aminiyya School	53,409,388	-	154,430	154,430	53,563,818
1068	Iskandaru School	43,392,323	-	271,644	271,644	43,663,967
1069	Centre For Higher Secondary Education - Hulhumale	34,928,712	-	190,871	190,871	35,119,583
1562	Centre For Higher Secondary Education - Male	30,485,707	-	154,430	154,430	30,640,137
1070	Al- Madrasathul Arabiyyathul Islamiyya	36,256,603	-	286,982	286,982	36,543,585
1071	Jamaaludeen School	48,583,688	-	230,561	230,561	48,814,249
1072	Thaajudeen School	48,662,408	-	169,818	169,818	48,832,226
1073	Kalaafaanu School	44,658,230	-	162,985	162,985	44,821,215
1075	Muhyudeen School	34,342,779	-	168,849	168,849	34,511,628
1076	Imaadudeen School	48,564,782	-	61,489	61,489	48,626,271
1077	Ghaazee school	50,057,577	-	171,597	171,597	50,229,174
1526	Huravee School	66,870,265	-	163,477	163,477	67,033,742
1514	Rehendhi School	63,305,685	-	158,615	158,615	63,464,300
1543	Mohamed Qasim Pre-School	13,259,078	-	41,718	41,718	13,300,796
1547	Kaamil Didi Primary School	30,165,408	-	35,932	35,932	30,201,340
1553	Salahuddin School	62,861,597	-	204,430	204,430	63,066,027
1261	Hiriya School	41,798,100	-	109,607	109,607	41,907,707
1567	Shaheedh Ali School	42,921,027	-	522,907	522,907	43,443,934

		Recurrent	Capital		Total Capital	Total
			PSIP	Other Capital		
1079	Ha.Atoll Education Centre	26,218,306	-	92,442	92,442	26,310,748
1095	Ha.Atholhu Madharusaa	17,629,815	-	35,932	35,932	17,665,747
1080	Hdh.Atoll Education Centre	32,997,760	-	92,442	92,442	33,090,202
1081	Sh.Atoll Education Centre	13,113,376	-	35,932	35,932	13,149,308
1082	N.Atoll Education Centre	14,713,892	-	35,932	35,932	14,749,824
1083	R.Atoll Education Centre	21,270,154	-	35,932	35,932	21,306,086
1084	B.Atoll Education Centre	27,863,546	-	92,442	92,442	27,955,988
1085	Lh.Atoll Education Centre	18,829,831	-	92,442	92,442	18,922,273
1111	Lh.Atoll School	14,479,894	-	35,932	35,932	14,515,826
1113	K.Atoll School	15,288,242	-	35,932	35,932	15,324,174
1086	Adh.Atoll Education Centre	21,185,891	-	92,442	92,442	21,278,333
1114	Adh.Atoll School	16,951,076	-	35,932	35,932	16,987,008
1087	F.Atoll Education Centre	22,866,753	-	35,932	35,932	22,902,685
1088	Dh.Atoll Education Centre	25,616,039	-	92,442	92,442	25,708,481
1089	Th.Atoll Education Centre	12,428,385	-	35,932	35,932	12,464,317
1090	L.Atoll Education Centre	26,985,932	-	92,442	92,442	27,078,374
1091	GA.Atoll Education Centre	25,077,782	-	92,442	92,442	25,170,224
1092	Gdh.Atoll Education Centre	18,624,243	-	92,442	92,442	18,716,685
1093	Gn.Atoll Education Centre	20,400,733	-	92,442	92,442	20,493,175
1096	Ihavandhoo School	29,875,001	-	92,442	92,442	29,967,443

		Recurrent	Capital		Total Capital	Total
			PSIP	Other Capital		
1097	Seikh Ibrahim School	13,364,425	-	35,932	35,932	13,400,357
1098	Afeefudheen School	30,345,130	-	92,442	92,442	30,437,572
1099	Nolhivaram School	19,994,534	-	35,932	35,932	20,030,466
1100	Jalaaludeen School	27,192,422	-	92,442	92,442	27,284,864
1101	Sh.Atoll School	15,859,246	-	35,932	35,932	15,895,178
1102	Funadhoo School	22,977,865	-	92,442	92,442	23,070,307
1103	Milandhoo School	25,851,735	-	92,442	92,442	25,944,177
1104	Kendhikulhudhoo School	19,713,528	-	35,932	35,932	19,749,460
1105	Meyna School	19,305,138	-	35,932	35,932	19,341,070
1106	Ungoofaaruu School	14,497,015	-	35,932	35,932	14,532,947
1107	Alifushee School	20,264,245	-	92,442	92,442	20,356,687
1108	Maduvaree School	16,774,310	-	35,932	35,932	16,810,242
1109	Hulhudhufaaruu School	16,369,501	-	92,442	92,442	16,461,943
1110	Thulhaadhoo School	17,831,431	-	35,932	35,932	17,867,363
1112	Ifthithaah School	29,896,259	-	49,132	49,132	29,945,391
1115	Hamad Bin khaleefa Al Thani School	24,831,292	-	92,442	92,442	24,923,734
1116	L.Maavashu School	14,097,727	-	35,932	35,932	14,133,659
1117	Aboobakuru School	15,471,883	-	35,932	35,932	15,507,815
1504	Thinadhoo School	14,156,524	-	35,932	35,932	14,192,456
1118	Hafiz Ahmed School	24,420,500	-	35,932	35,932	24,456,432

		Recurrent	Capital		Total Capital	Total
			PSIP	Other Capital		
1119	Mohamed Jamaaluddin School	26,613,196	-	92,442	92,442	26,705,638
1122	Feydhoo School	21,918,179	-	35,932	35,932	21,954,111
1120	Hithadhoo School	31,721,647	-	192,374	192,374	31,914,021
1121	Sharafuddheen School	39,124,128	-	63,326	63,326	39,187,454
1123	Addu High School	24,721,974	-	79,132	79,132	24,801,106
1541	S. Atoll School	20,862,718	-	92,442	92,442	20,955,160
1501	Northern Education Unit	274,496,991	-	2,611,296	2,611,296	277,108,287
1521	North Central Education Unit	280,562,561	-	2,353,568	2,353,568	282,916,129
1502	Central Education Unit	257,042,808	-	2,382,589	2,382,589	259,425,397
1520	South Central Education Unit	356,310,931	-	2,383,179	2,383,179	358,694,110
1503	Southern Education Unit	212,209,326	-	1,971,068	1,971,068	214,180,394
S48	Ministry of Higher Education, Labor and Skills Development	542,246,644	9,954,123	779,411,243	789,365,366	1,331,612,010
1129	Ministry of Higher Education, Labor and Skills Development	500,825,808	9,156,577	778,458,669	787,615,246	1,288,441,054
1142	Maldives Qualification Authority	8,590,536	-	433,694	433,694	9,024,230
1482	Maldives National Skills Development Authority	5,823,012	-	124,000	124,000	5,947,012
1263	Maldives Polytechnic	23,341,774	797,546	195,880	993,426	24,335,200
1549	National Careers Service	3,665,514	-	199,000	199,000	3,864,514
S69	Labour Relations Authority	20,696,221	-	245,300	245,300	20,941,521
1511	Labour Relations Authority	20,696,221	-	245,300	245,300	20,941,521

		Recurrent	Capital		Total Capital	Total
			PSIP	Other Capital		
S24	Maldives Islamic University	82,729,298	13,588,850	2,169,866	15,758,716	98,488,014
1141	Maldives Islamic University	82,729,298	13,588,850	2,169,866	15,758,716	98,488,014
S25	Maldives National University	240,014,463	93,336,562	2,121,692	95,458,254	335,472,717
1130	Maldives National University	42,267,668	93,336,562	360,000	93,696,562	135,964,230
1131	Faculty of Education	17,893,856	-	120,000	120,000	18,013,856
1132	Faculty of Health Sciences	18,940,934	-	186,000	186,000	19,126,934
1133	Faculty of Management & Computing	15,181,847	-	129,624	129,624	15,311,471
1134	Faculty of Engineering Technology	19,942,163	-	170,000	170,000	20,112,163
1135	Faculty of Hospitality and Tourism Studies	16,391,374	-	70,000	70,000	16,461,374
1136	Centre for Maritime Studies	4,991,261	-	45,000	45,000	5,036,261
1137	Center for Education Technology & Excellence	4,639,439	-	72,000	72,000	4,711,439
1139	Atoll Campuses	20,238,336	-	146,505	146,505	20,384,841
1140	Faculty of Arts	10,467,631	-	175,000	175,000	10,642,631
1266	National Law Library	7,190,377	-	98,000	98,000	7,288,377
1138	Faculty of Sharee'a and Law	15,267,862	-	157,070	157,070	15,424,932
1523	School of Nursing	17,438,343	-	110,020	110,020	17,548,363
1524	Centre for Foundation Studies	7,571,614	-	17,473	17,473	7,589,087
1527	School of Medicine	17,230,047	-	65,000	65,000	17,295,047
1564	College of Fisheries and Ocean Sciences	4,361,711	-	200,000	200,000	4,561,711

		Recurrent	Capital		Total Capital	Total
			PSIP	Other Capital		
S26	Ministry of Foreign Affairs	341,585,554	-	7,558,191	7,558,191	349,143,745
1147	Ministry of Foreign Affairs	78,319,551	-	311,474	311,474	78,631,025
1148	High Commission of the Republic of Maldives in the People's Republic of Bangladesh	5,931,362	-	232,631	232,631	6,163,993
1149	High Commission of the Republic of Maldives in the Democratic Republic of Sri Lanka	20,464,130	-	788,880	788,880	21,253,010
1150	Permanent Mission of the Maldives to the United Nations	20,262,438	-	215,746	215,746	20,478,184
1151	High Commission of the Republic of Maldives in the United Kingdom of Great Britain and Northern Ireland	10,957,476	-	15,235	15,235	10,972,711
1152	High Commission of the Republic of Maldives in the Republic of India	9,406,612	-	570,097	570,097	9,976,709
1153	Consulate of the Republic of Maldives in Thiruvananthapuram	6,111,282	-	314,229	314,229	6,425,511
1154	High Commission of the Republic of Maldives in Malaysia	27,130,067	-	195,780	195,780	27,325,847
1155	Embassy of the the Republic of Maldives in Japan	11,717,996	-	860,263	860,263	12,578,259
1157	Embassy of the Republic of Maldives in the People's Republic of China	9,707,282	-	192,481	192,481	9,899,763
1158	Embassy of the Republic of Maldives in the Kingdom of Saudi Arabia	15,552,440	-	933,232	933,232	16,485,672
1159	Permanent Mission of the Republic of Maldives to the United Nations Office at Geneva	13,540,090	-	144,701	144,701	13,684,791
1160	High Commission of the Republic of Maldives in the Islamic Republic of Pakistan	5,271,559	-	16,234	16,234	5,287,793
1161	Embassy of the Republic of Maldives in the Kingdom of Belgium and Mission of the Republic of Maldives to the European Union	6,870,008	-	-	-	6,870,008
1162	High Commission of the Republic of Maldives in the Republic of Singapore	13,124,519	-	667,070	667,070	13,791,589
1274	Embassy of the Republic of Maldives in the United Arab Emirates	19,265,945	-	162,095	162,095	19,428,040
1519	Embassy of the Republic of Maldives in the Federal Republic of Germany	10,774,833	-	32,241	32,241	10,807,074
1525	Embassy of the Republic of Maldives in the Kingdom of Thailand	19,684,706	-	515,106	515,106	20,199,812
1536	Consulate of the Republic of Maldives in Jeddah	5,586,440	-	218,321	218,321	5,804,761

		Recurrent	Capital		Total Capital	Total
			PSIP	Other Capital		
1156	Embassy of the Republic of Maldives in the United States of America	8,417,445	-	41,161	41,161	8,458,606
1558	Embassy of the Republic of Maldives in the Republic of Türkiye	8,880,247	-	904,033	904,033	9,784,280
1565	Embassy of the Republic of Maldives in the Doha, Qatar	9,846,283	-	227,181	227,181	10,073,464
1561	Embassy of the Republic of Maldives in Rome, Italy	4,762,843	-	-	-	4,762,843
S27	Ministry of Health	1,869,015,204	652,425,060	106,075,297	758,500,357	2,627,515,561
1163	Ministry of Health	239,381,768	652,425,060	83,073,841	735,498,901	974,880,669
1164	Health Protection Agency	59,558,674	-	376,722	376,722	59,935,396
1191	Maldives Food & Drug Authority	39,265,211	-	1,643,667	1,643,667	40,908,878
1186	Dhamanaveshi	10,478,958	-	76,750	76,750	10,555,708
1548	National Mental Health Department	8,733,458	-	516,500	516,500	9,249,958
1194	Home for People with Special Needs	45,108,415	-	636,440	636,440	45,744,855
1173	HA. Atoll Hospital	147,713,351	-	1,303,867	1,303,867	149,017,218
1174	Sh. Atoll Hospital	142,503,032	-	1,469,337	1,469,337	143,972,369
1175	N. Atoll Hospital	120,371,058	-	2,160,763	2,160,763	122,531,821
1176	B. Atoll Hospital	118,140,307	-	1,479,744	1,479,744	119,620,051
1177	Lh. Atoll Hospital	90,143,762	-	954,767	954,767	91,098,529
1497	K. Atoll Health Services	84,612,771	-	2,461,791	2,461,791	87,074,562
1178	AA. Atoll Hospital	74,215,373	-	1,253,386	1,253,386	75,468,759
1179	ADh. Atoll Hospital	104,072,123	-	1,104,483	1,104,483	105,176,606
1180	V. Atoll Hospital	33,147,083	-	205,249	205,249	33,352,332

		Recurrent	Capital		Total Capital	Total
			PSIP	Other Capital		
1170	M. Regional Hospital	83,789,848	-	855,626	855,626	84,645,474
1181	F. Atoll Hospital	77,341,207	-	1,170,631	1,170,631	78,511,838
1182	Dh. Atoll Hospital	82,495,352	-	949,684	949,684	83,445,036
1183	Th. Atoll Hospital	130,714,745	-	878,095	878,095	131,592,840
1184	GA. Atoll Hospital	107,782,164	-	1,095,537	1,095,537	108,877,701
1185	Gn. Atoll Hospital	69,446,544	-	2,408,417	2,408,417	71,854,961
S42	Indira Gandhi Memorial Hospital	1,974,109,466	161,453,757	121,300,818	282,754,575	2,256,864,041
1166	Indira Gandhi Memorial Hospital	1,925,076,258	161,453,757	118,809,728	280,263,485	2,205,339,743
1187	Villingili Hospital	49,033,208	-	2,491,090	2,491,090	51,524,298
S62	Hulhumale Hospital	595,993,296	6,335,074	63,575,299	69,910,373	665,903,669
1188	Hulhumale Hospital	545,412,572	6,335,074	54,920,943	61,256,017	606,668,589
1507	Maldivian Blood Services	50,580,724	-	8,654,356	8,654,356	59,235,080
S58	Kulhudhuffushi Regional Hospital	292,335,060	600,954	8,000,058	8,601,012	300,936,072
1167	Kulhudhuffushi Regional Hospital	292,335,060	600,954	8,000,058	8,601,012	300,936,072
S63	Ungoofaaruu Regional Hospital	233,014,473	1,876,926	2,364,515	4,241,441	237,255,914
1168	Ungoofaaruu Regional Hospital	233,014,473	1,876,926	2,364,515	4,241,441	237,255,914
S61	Gan Regional Hospital	185,765,986	-	2,175,000	2,175,000	187,940,986
1172	Gan Regional Hospital	185,765,986	-	2,175,000	2,175,000	187,940,986

		Recurrent	Capital		Total Capital	Total
			PSIP	Other Capital		
S64	Abdul Samad Memorial Hospital	242,381,428	950,797	14,211,830	15,162,627	257,544,055
1171	Abdul Samad Memorial Hospital	242,381,428	950,797	14,211,830	15,162,627	257,544,055
S59	Addu Equatorial Hospital	278,710,530	35,600,000	9,504,376	45,104,376	323,814,906
1169	Addu Equatorial Hospital	278,710,530	35,600,000	9,504,376	45,104,376	323,814,906
S28	Ministry of Economic Development & Trade	103,403,068	1,568,175	72,048,024	73,616,199	177,019,267
1202	Ministry of Economic Development & Trade	92,669,499	1,568,175	71,968,024	73,536,199	166,205,698
1517	Invest Maldives	10,733,569	-	80,000	80,000	10,813,569
S50	Ministry of Transport & Civil Aviation	43,674,802	89,381,250	6,724,103	96,105,353	139,780,155
1530	Ministry of Transport & Civil Aviation	42,010,472	89,381,250	5,849,603	95,230,853	137,241,325
1566	Maldives Transportation Safety Board	1,664,330	-	874,500	874,500	2,538,830
S30	Ministry of Sports, Fitness & Recreation	241,446,841	379,681,363	1,874,576	381,555,939	623,002,780
1215	Ministry of Sports, Fitness & Recreation	241,446,841	379,681,363	1,874,576	381,555,939	623,002,780
S67	Ministry of Youth Empowerment, Information & Arts	159,383,248	50,000,000	1,252,897	51,252,897	210,636,145
1554	Ministry of Youth Empowerment, Information & Arts	119,103,082	38,000,000	659,436	38,659,436	157,762,518
1210	National Library	8,246,608	7,060,000	130,000	7,190,000	15,436,608
1211	National Centre for the Arts	22,272,884	4,940,000	283,658	5,223,658	27,496,542
1213	National Bureau of Classification	3,456,973	-	41,100	41,100	3,498,073
1506	National Archives	6,303,701	-	138,703	138,703	6,442,404

		Recurrent	Capital		Total Capital	Total
			PSIP	Other Capital		
S52	Ministry of Dhivehi Language, Culture & Heritage	76,013,409	20,295,323	1,018,824	21,314,147	97,327,556
1532	Ministry of Dhivehi Language, Culture & Heritage	46,657,421	18,715,323	948,824	19,664,147	66,321,568
1271	National Centre for Cultural Heritage	14,659,060	1,350,000	70,000	1,420,000	16,079,060
1269	Dhivehi Language Academy	8,606,175	230,000	-	230,000	8,836,175
1559	National Institute for Maldivian Heritage Research	6,090,753	-	-	-	6,090,753
S31	Ministry of Construction, Housing and Infrastructure	103,752,088	4,521,873,575	6,074,710	4,527,948,285	4,631,700,373
1224	Ministry of Construction, Housing and Infrastructure	103,752,088	4,521,873,575	6,074,710	4,527,948,285	4,631,700,373
S32	Ministry of Fisheries & Ocean Resources	85,631,586	211,429,135	28,427,038	239,856,173	325,487,759
1233	Ministry of Fisheries & Ocean Resources	85,631,586	211,429,135	28,427,038	239,856,173	325,487,759
S66	Ministry of Agriculture & Animal Welfare	67,025,628	12,914,921	1,316,200	14,231,121	81,256,749
1555	Ministry of Agriculture & Animal Welfare	67,025,628	12,914,921	1,316,200	14,231,121	81,256,749
S33	Ministry of Islamic Affairs	365,565,821	98,351,788	9,210,289	107,562,077	473,127,898
1240	Ministry of Islamic Affairs	235,729,682	98,351,788	6,362,940	104,714,728	340,444,410
1241	National Centre for the Holy Quran	36,334,320	-	354,400	354,400	36,688,720
1534	Supreme Council for Fatwa	3,378,403	-	195,500	195,500	3,573,903
1557	Maldives Zakath House	90,123,416	-	2,297,449	2,297,449	92,420,865
S34	Ministry of Tourism and Environment	249,233,602	620,737,648	14,986,286	635,723,934	884,957,536
1204	Ministry of Tourism and Environment	175,747,006	615,575,995	12,447,841	628,023,836	803,770,842

		Recurrent	Capital		Total Capital	Total
			PSIP	Other Capital		
1231	Environmental Regulatory Authority	20,477,687	-	1,651,090	1,651,090	22,128,777
1230	Utility Regulatory Authority	16,445,036	-	527,000	527,000	16,972,036
1228	Maldives Meteorological Service	36,563,873	5,161,653	360,355	5,522,008	42,085,881
S36	Ministry of Social & Family Development	220,403,845	48,350,000	4,017,050	52,367,050	272,770,895
1510	Ministry of Social & Family Development	79,978,598	48,350,000	2,264,450	50,614,450	130,593,048
1196	Family & Children Service Centres	88,016,762	-	1,173,200	1,173,200	89,189,962
1516	Fiyavathi	27,682,303	-	334,000	334,000	28,016,303
1539	Child & Family Protection Service	13,710,737	-	-	-	13,710,737
1551	Villingili Social Service Centre	7,975,811	-	134,900	134,900	8,110,711
1552	Elderly Social Centres	3,039,634	-	110,500	110,500	3,150,134
S41	National Social Protection Agency	3,483,014,125	-	2,535,200	2,535,200	3,485,549,325
1250	National Social Protection Agency	3,483,014,125	-	2,535,200	2,535,200	3,485,549,325
S68	Ministry of Cities, Local Government & Public Works	120,571,960	24,486,600	12,527,206	37,013,806	157,585,766
1556	Ministry of Cities, Local Government & Public Works	120,571,960	24,486,600	12,527,206	37,013,806	157,585,766

4.5 Total Budget by AGA

In MVR

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
Total Budget		52,817,561,962	56,540,217,011	64,202,565,720	56,750,218,476	56,956,112,771
S01	President's Office	240,380,435	228,582,894	240,524,636	242,496,845	244,609,097
1001	President's Office	186,123,885	185,472,834	192,412,125	193,688,546	195,745,637
1003	Official Residence of the President	38,347,683	33,234,888	34,016,097	34,357,598	34,414,184
1005	Official Residence of the Vice President	15,908,867	9,875,172	14,096,414	14,450,701	14,449,276
S02	People's Majlis	191,309,115	205,701,337	228,275,489	229,889,383	232,903,007
1242	People's Majlis	189,508,838	200,391,986	224,129,801	225,677,115	228,645,672
1544	Official Residence of the Speaker	1,800,277	5,309,351	4,145,688	4,212,268	4,257,335
S04	Department of Judicial Administration	569,396,897	560,978,273	-	-	-
1264	Department of Judicial Administration	132,630,882	107,701,387	-	-	-
1248	Supreme Court of the Maldives	24,552,695	25,882,066	-	-	-
1249	High Court	29,017,279	28,389,268	-	-	-
1252	Civil Court	41,743,711	43,167,023	-	-	-
1253	Criminal Court	31,991,471	34,706,248	-	-	-
1254	Family Court	27,271,204	27,661,431	-	-	-
1255	Juvenile Court	8,129,430	8,898,308	-	-	-

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1486	Drug Court	13,741,619	13,206,649	-	-	-
1251	Magistrate Courts	260,318,606	271,365,893	-	-	-
S03	Judicial Service Commission	16,614,621	15,831,904	17,246,111	17,361,623	17,469,395
1247	Judicial Service Commission	16,614,621	15,831,904	17,246,111	17,361,623	17,469,395
S05	Elections Commission	138,099,852	69,709,947	163,029,070	73,245,073	170,164,935
1244	Elections Commission	138,099,852	69,709,947	163,029,070	73,245,073	170,164,935
S06	Civil Service Commission	31,297,709	29,628,190	31,271,983	31,420,650	31,644,018
1256	Elections Commission	31,297,709	29,628,190	31,271,983	31,420,650	31,644,018
S07	Human Rights Commission	29,168,933	30,443,145	29,249,362	29,534,098	29,681,633
1246	Human Rights Commission	29,168,933	30,443,145	29,249,362	29,534,098	29,681,633
S08	Anti-Corruption Commission	47,707,503	52,718,591	47,872,763	47,291,470	47,373,628
1245	Anti-Corruption Commission	47,707,503	52,718,591	47,872,763	47,291,470	47,373,628
S09	Auditor General's Office	79,835,210	94,993,597	134,291,084	92,765,861	92,614,288
1243	Auditor General's Office	79,835,210	94,993,597	134,291,084	92,765,861	92,614,288
S10	Prosecutor General's Office	69,207,894	74,715,854	72,197,672	72,665,856	73,206,038
1257	Prosecutor General's Office	69,207,894	74,715,854	72,197,672	72,665,856	73,206,038

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
S11	Maldives Inland revenue Authority	114,502,359	114,642,885	116,839,601	118,592,519	120,027,849
1009	Maldives Inland revenue Authority	114,502,359	114,642,885	116,839,601	118,592,519	120,027,849
S12	Employment Tribunal	13,397,992	17,601,651	16,444,747	16,661,880	16,738,269
1222	Employment Tribunal	13,397,992	17,601,651	16,444,747	16,661,880	16,738,269
S13	Maldives Media Council	4,906,851	4,543,089	-	-	-
1270	Maldives Media Council	4,906,851	4,543,089	-	-	-
S14	Maldives Broadcasting Commission	10,205,823	11,542,200	-	-	-
1478	Maldives Broadcasting Commission	10,205,823	11,542,200	-	-	-
S70	Maldives Media and Broadcasting Commission	-	-	16,329,049	16,034,299	16,131,873
1568	Maldives Media and Broadcasting Commission	-	-	16,329,049	16,034,299	16,131,873
S15	Tax Appeal Tribunal	11,884,108	12,206,857	13,407,556	13,778,186	13,453,591
1275	Tax Appeal Tribunal	11,884,108	12,206,857	13,407,556	13,778,186	13,453,591
S16	Local Government Authority	55,017,720	44,929,469	38,118,408	35,183,300	32,171,739
1276	Local Government Authority	55,017,720	44,929,469	38,118,408	35,183,300	32,171,739
S17	Information Commissioner's Office	6,233,450	7,042,782	7,529,214	7,561,066	7,600,198
1512	Information Commissioner's Office	6,233,450	7,042,782	7,529,214	7,561,066	7,600,198

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
S18	National Integrity Commission	14,487,334	15,838,788	14,754,299	14,777,820	14,798,621
1515	National Integrity Commission	14,487,334	15,838,788	14,754,299	14,777,820	14,798,621
S44	Family Protection Authority	10,749,302	10,013,397	9,417,155	9,482,583	9,551,427
1505	Family Protection Authority	10,749,302	10,013,397	9,417,155	9,482,583	9,551,427
S57	Children's Ombudsperson's Office	9,715,594	8,603,084	8,867,172	8,924,488	8,966,240
1540	Children's Ombudsperson's Office	9,715,594	8,603,084	8,867,172	8,924,488	8,966,240
S46	Maldives Correctional Service	397,723,242	405,857,381	413,756,569	415,534,429	427,001,812
1025	Maldives Correctional Service	397,723,242	405,857,381	413,756,569	415,534,429	427,001,812
S40	Maldives Customs Service	239,530,163	267,538,670	299,373,859	303,150,599	295,995,364
1008	Maldives Customs Service	239,530,163	267,538,670	299,373,859	303,150,599	295,995,364
S39	Maldives Police Service	2,509,422,027	2,821,048,200	2,828,564,419	2,853,917,650	2,867,403,673
1027	Maldives Police Service	2,509,422,027	2,821,048,200	2,828,564,419	2,853,917,650	2,867,403,673
S53	National Disaster Management Authority	22,767,599	16,811,455	21,946,646	18,044,736	16,952,506
1014	National Disaster Management Authority	22,767,599	16,811,455	21,946,646	18,044,736	16,952,506
S56	Maldives International Arbitration Centre	2,972,946	3,194,286	3,662,611	3,681,202	3,697,886
1535	Maldives International Arbitration Centre	2,972,946	3,194,286	3,662,611	3,681,202	3,697,886

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
S35	Attorney General's Office	34,779,946	39,549,122	30,741,809	31,060,200	31,489,289
1144	Attorney General's Office	34,779,946	39,549,122	30,741,809	31,060,200	31,489,289
S20	Ministry of Finance and Planning	2,452,263,732	2,278,014,897	244,921,412	303,762,947	249,413,267
1272	Ministry of Finance and Planning	2,436,231,950	2,250,031,632	228,142,734	287,126,604	232,668,594
1011	Maldives Bureau of Statistics	12,981,013	18,427,339	13,038,114	12,989,841	13,097,214
1560	Maldives International Financial Services Authority	3,050,769	9,555,926	3,740,564	3,646,502	3,647,459
S37	Special Budget	13,662,353,718	21,328,916,317	27,969,710,099	20,353,891,368	19,917,390,063
1265	Special Budget	13,634,813,804	21,300,080,443	27,969,710,099	20,353,891,368	19,917,390,063
8038	Maldives Civil Aviation Authority	27,539,914	28,835,874	-	-	-
S38	Pension Budget	1,694,455,903	1,815,197,633	1,914,066,051	2,046,304,074	2,175,141,316
1007	Pension Budget	1,694,455,903	1,815,197,633	1,914,066,051	2,046,304,074	2,175,141,316
S21	Ministry of Defense	33,568,812	94,380,160	145,017,777	147,341,198	151,096,780
1012	Ministry of Defense	32,203,736	92,838,125	143,525,448	145,821,493	149,537,024
1522	National Counterterrorism Centre	1,174,648	1,200,142	1,137,742	1,162,349	1,196,926
1546	Maldives Hydrographic Service	190,428	341,893	354,587	357,356	362,830
S55	Aviation Security Command	164,102,176	194,504,033	213,696,653	214,874,638	213,312,457
1498	Aviation Security Command	164,102,176	194,504,033	213,696,653	214,874,638	213,312,457

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
S45	Maldives National Defense Force	2,537,271,730	2,444,592,823	2,824,008,218	2,822,969,666	2,862,773,673
1013	Maldives National Defense Force	2,537,271,730	2,444,592,823	2,824,008,218	2,822,969,666	2,862,773,673
S22	Ministry of Homeland Security & Technology	253,832,109	439,654,990	410,378,013	386,573,577	384,262,937
1016	Ministry of Homeland Security & Technology	61,188,511	170,192,937	190,071,787	159,911,387	153,614,985
1057	Department of Juvenile Justice	11,561,609	12,956,342	19,091,094	19,254,266	19,346,163
1563	National Cyber Security Agency	53,725,000	3,744,174	2,072,562	2,077,431	2,072,876
1026	Department of National Registrations	18,119,552	34,395,275	31,578,886	34,101,781	34,614,061
1238	National Centre For Information Technology	102,934,934	211,363,044	160,487,575	163,879,679	167,155,705
1239	Communications Authority of Maldives	6,302,503	7,003,218	7,076,109	7,349,033	7,459,147
S47	Maldives Immigration	166,368,420	313,285,438	281,812,426	284,989,492	279,755,219
1029	Maldives Immigration	166,368,420	313,285,438	281,812,426	284,989,492	279,755,219
S65	National Drug Agency	91,312,136	106,256,490	179,144,380	158,625,469	115,313,225
1192	National Drug Agency	91,312,136	106,256,490	179,144,380	158,625,469	115,313,225
S23	Ministry of Education	3,972,246,180	3,861,711,965	4,662,463,992	4,453,066,339	4,261,964,515
1058	Ministry of Education	508,257,226	505,376,427	1,197,836,356	1,022,416,939	821,187,789
1060	Department of Public Examination	87,945,216	81,942,037	160,240,851	127,242,359	138,627,040
1518	Quality Assurance Department	6,369,778	6,976,540	6,782,727	6,805,174	6,824,090
1500	National Institute of Education	31,874,730	28,007,902	21,135,846	21,173,200	21,204,340
1533	Department of Inclusive Education	6,739,182	6,844,193	6,991,368	7,011,218	7,066,884

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1062	MOE / Atoll School Construction	209,673,811	83,983,573	14,039,494	4,568,550	779,336
1063	MOE / Male' School Construction	16,310,998	-	-	-	-
1065	Majeediyya School	41,707,600	41,244,421	34,717,876	34,833,087	34,856,420
1066	Dharumavantha school	27,403,709	37,840,155	36,994,947	37,106,366	37,123,110
1067	Aminiyya School	56,380,475	56,165,367	53,563,818	53,709,717	53,784,364
1068	Iskandaru School	44,170,121	45,702,988	43,663,967	43,797,063	43,856,182
1069	Centre For Higher Secondary Education - Hulhumale	29,842,655	30,024,765	35,119,583	35,249,801	35,308,257
1562	Centre For Higher Secondary Education - Male	13,325,657	18,362,962	30,640,137	30,772,072	30,832,330
1070	Al- Madrasathul Arabiyyathul Islamiyya	36,364,685	36,687,769	36,543,585	36,671,963	36,750,820
1071	Jamaaludeen School	47,083,637	47,534,220	48,814,249	48,947,795	49,009,745
1072	Thaajudeen School	44,735,377	44,354,121	48,832,226	48,964,266	49,024,636
1073	Kalaafaanu School	42,798,667	42,952,206	44,821,215	44,952,893	45,012,882
1075	Muhyudeen School	32,740,868	34,198,199	34,511,628	34,627,235	34,650,116
1076	Imaadudeen School	43,656,368	45,949,770	48,626,271	48,735,669	48,747,961
1077	Ghaazee school	46,146,820	45,241,127	50,229,174	50,361,842	50,420,977
1526	Huravee School	61,506,238	63,075,165	67,033,742	67,164,769	67,224,322
1514	Rehendhi School	59,990,901	62,044,894	63,464,300	63,595,497	63,651,661
1543	Mohamed Qasim Pre-School	13,659,520	13,989,188	13,300,796	13,345,019	13,365,303
1547	Kaamil Didi Primary School	15,467,504	22,275,812	30,201,340	30,245,425	30,266,132
1553	Salahuddin School	53,933,625	60,537,618	63,066,027	63,199,589	63,260,350

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1261	Hiriya School	41,112,819	38,820,794	41,907,707	42,018,393	42,031,944
1537	Izzudeen School	18,068,416	1,315,540	-	-	-
1567	Shaheedh Ali School	-	-	43,443,934	43,585,376	43,690,788
1079	Ha.Atoll Education Centre	24,566,774	24,735,848	26,310,748	26,386,571	26,444,566
1095	Ha.Atholhu Madharusaa	16,335,718	16,950,844	17,665,747	17,711,564	17,734,064
1080	Hdh.Atoll Education Centre	30,973,653	30,631,836	33,090,202	33,166,494	33,224,982
1081	Sh.Atoll Education Centre	13,127,548	12,536,690	13,149,308	13,194,929	13,217,224
1082	N.Atoll Education Centre	14,487,023	14,296,738	14,749,824	14,795,337	14,817,518
1083	R.Atoll Education Centre	20,493,970	20,202,216	21,306,086	21,351,828	21,374,249
1084	B.Atoll Education Centre	25,836,708	26,198,770	27,955,988	28,032,227	28,090,658
1085	LH.Atoll Education Centre	19,033,630	18,955,810	18,922,273	18,998,658	19,057,243
1111	Lh.Atoll School	13,672,742	13,650,585	14,515,826	14,561,153	14,583,140
1113	K.Atoll School	14,777,748	14,452,701	15,324,174	15,369,645	15,391,783
1086	Adh.Atoll Education Centre	19,305,901	19,474,062	21,278,333	21,353,972	21,411,776
1114	Adh.Atoll School	15,494,167	15,997,561	16,987,008	17,032,435	17,054,525
1087	F.Atoll Education Centre	22,458,579	22,590,191	22,902,685	22,948,560	22,971,121
1088	Dh.Atoll Education Centre	24,768,124	25,331,753	25,708,481	25,784,692	25,843,095
1089	TH.Atoll Education Centre	11,557,854	11,572,454	12,464,317	12,509,588	12,531,516
1090	L.Atoll Education Centre	25,914,986	26,659,167	27,078,374	27,154,622	27,213,063
1091	GA.Atoll Education Centre	23,255,900	22,758,825	25,170,224	25,246,475	25,304,920

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1092	Gdh.Atoll Education Centre	18,620,466	18,261,415	18,716,685	18,792,471	18,850,428
1093	Gn.Atoll Education Centre	20,057,374	18,985,643	20,493,175	20,569,386	20,627,789
1096	Ihavandhoo School	28,058,259	27,215,182	29,967,443	30,044,289	30,103,358
1097	Seikh Ibrahim School	13,038,998	12,757,705	13,400,357	13,445,666	13,467,632
1098	Afeefudheen School	27,230,389	28,185,811	30,437,572	30,513,598	30,571,808
1099	Nolhivaram School	19,127,669	18,549,368	20,030,466	20,075,962	20,098,126
1100	Jalaaludeen School	25,601,351	25,707,005	27,284,864	27,361,673	27,420,704
1101	Sh.Atoll School	15,816,043	15,043,774	15,895,178	15,940,774	15,963,043
1102	Funadhoo School	18,849,233	18,556,842	23,070,307	23,146,546	23,204,977
1103	Milandhoo School	23,233,075	24,080,308	25,944,177	26,019,766	26,077,517
1104	Kendhikulhudhoo School	18,510,852	18,943,308	19,749,460	19,795,271	19,817,766
1105	Meyna School	18,775,692	18,295,042	19,341,070	19,386,655	19,408,911
1106	Ungoofaaruu School	13,092,518	13,860,110	14,532,947	14,578,529	14,600,783
1107	Alifushee School	17,691,926	18,216,762	20,356,687	20,432,510	20,490,505
1108	Maduvaree School	15,878,186	15,787,386	16,810,242	16,855,588	16,877,594
1109	Hulhudhufaaruu School	14,364,200	15,042,172	16,461,943	16,537,729	16,595,686
1110	Thulhaadhoo School	16,691,424	17,687,082	17,867,363	17,913,230	17,935,782
1112	Iffthithaah School	28,208,778	28,315,216	29,945,391	30,054,292	30,077,391
1115	Hamad Bin khaleefa Al Thani School	23,481,864	23,800,365	24,923,734	25,000,002	25,058,466
1116	L.Maavashu School	13,007,022	13,125,847	14,133,659	14,179,230	14,201,473

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1117	Aboobakuru School	14,555,893	14,593,792	15,507,815	15,553,755	15,576,385
1504	Thinadhoo School	12,797,625	13,153,428	14,192,456	14,237,690	14,259,578
1118	Hafiz Ahmed School	23,341,648	23,438,001	24,456,432	24,501,246	24,522,693
1119	Mohamed Jamaaluddin School	25,419,169	25,446,999	26,705,638	26,781,916	26,840,389
1122	Feydhoo School	22,634,285	21,638,711	21,954,111	21,999,222	22,020,983
1120	Hithadhoo School	31,690,588	32,370,554	31,914,021	32,030,423	32,061,400
1121	Sharafuddheen School	38,264,922	38,315,806	39,187,454	39,295,625	39,317,956
1123	Addu High School	22,276,826	22,150,996	24,801,106	24,912,949	24,939,137
1541	S. Atoll School	20,502,695	20,166,925	20,955,160	21,031,449	21,089,935
1501	Northern Education Unit	266,415,151	276,456,623	277,108,287	277,735,542	277,712,757
1521	North Central Education Unit	288,490,073	286,730,147	282,916,129	283,524,016	283,441,375
1502	Central Education Unit	263,958,218	269,819,842	259,425,397	260,006,513	259,930,091
1520	South Central Education Unit	365,842,731	371,855,283	358,694,110	359,349,886	359,350,080
1503	Southern Education Unit	213,393,409	216,714,711	214,180,394	214,762,913	214,628,795
S48	Ministry of Higher Education, Labor and Skills Development	1,225,712,417	1,285,273,173	1,331,612,010	1,303,885,124	1,473,182,936
1129	Ministry of Higher Education, Labor and Skills Development	1,191,154,237	1,241,175,048	1,288,441,054	1,255,532,652	1,431,282,004
1142	Maldives Qualification Authority	6,233,518	7,279,529	9,024,230	10,030,227	7,680,243
1482	Maldives National Skills Development Authority	3,876,214	6,369,430	5,947,012	9,163,527	5,424,753
1263	Maldives Polytechnic	22,695,354	27,294,758	24,335,200	24,953,767	24,640,248

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1549	National Careers Service	1,753,094	3,154,408	3,864,514	4,204,951	4,155,688
S69	Labour Relations Authority	17,226,321	18,911,985	20,941,521	21,220,932	21,421,843
1511	Labour Relations Authority	17,226,321	18,911,985	20,941,521	21,220,932	21,421,843
S24	Maldives Islamic University	75,945,192	85,734,740	98,488,014	99,211,421	112,894,359
1141	Maldives Islamic University	75,945,192	85,734,740	98,488,014	99,211,421	112,894,359
S25	Maldives National University	240,998,311	239,889,661	335,472,717	356,366,114	335,895,970
1130	Maldives National University	57,082,995	45,907,644	135,964,230	156,061,067	134,872,919
1131	Faculty of Education	17,800,090	18,469,738	18,013,856	18,039,569	18,050,941
1132	Faculty of Health Sciences	17,096,559	18,367,740	19,126,934	19,167,230	19,214,142
1133	Faculty of Management & Computing	14,090,922	14,670,934	15,311,471	15,357,496	15,382,763
1134	Faculty of Engineering Technology	18,064,756	18,804,188	20,112,163	20,154,332	20,200,412
1135	Faculty of Hospitality and Tourism Studies	16,503,139	16,728,840	16,461,374	16,535,495	16,675,901
1136	Centre for Maritime Studies	3,784,826	3,839,449	5,036,261	5,070,707	5,070,887
1137	Center for Education Technology & Excellence	2,784,768	3,505,736	4,711,439	4,729,349	4,747,734
1139	Atoll Campuses	19,733,376	20,949,439	20,384,841	20,521,734	20,626,386
1140	Faculty of Arts	12,879,197	12,115,574	10,642,631	10,676,695	10,699,079
1266	National Law Library	7,577,792	8,505,784	7,288,377	7,371,288	7,428,156
1138	Faculty of Sharee'a and Law	14,163,845	13,256,778	15,424,932	15,482,807	15,519,199
1523	School of Nursing	17,303,378	18,115,289	17,548,363	17,581,471	17,608,817

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1524	Centre for Foundation Studies	8,207,555	8,690,572	7,589,087	7,595,125	7,593,612
1527	School of Medicine	13,925,113	17,158,975	17,295,047	17,411,854	17,573,231
1564	College of Fisheries and Ocean Sciences	-	802,981	4,561,711	4,609,895	4,631,791
S26	Ministry of Foreign Affairs	348,834,224	275,861,666	349,143,745	359,781,911	349,075,786
1147	Ministry of Foreign Affairs	85,217,606	102,205,599	78,631,025	79,404,572	80,151,699
1148	High Commission of the Republic of Maldives in the People's Republic of Bangladesh	5,405,922	4,663,080	6,163,993	6,184,141	6,197,422
1149	High Commission of the Republic of Maldives in the Democratic Republic of Sri Lanka	23,418,306	16,187,825	21,253,010	21,356,679	21,190,062
1150	Permanent Mission of the Maldives to the United Nations	20,400,803	11,032,296	20,478,184	20,539,649	20,587,045
1151	High Commission of the Republic of Maldives in the United Kingdom of Great Britian and Northern Ireland	10,766,579	9,286,386	10,972,711	11,005,453	11,029,187
1152	High Commission of the Republic of Maldives in the Republic of India	10,838,464	6,095,671	9,976,709	10,240,511	9,652,633
1153	Consulate of the Republic of Maldives in Thiruvananthapuram	7,266,186	4,029,512	6,425,511	6,446,421	6,444,998
1154	High Commission of the Republic of Maldives in Malaysia	32,156,528	16,911,100	27,325,847	27,394,587	27,288,140
1155	Embassy of the the Republic of Maldives in Japan	11,620,337	7,910,393	12,578,259	12,874,192	12,248,962
1157	Embassy of the Republic of Maldives in the People's Republic of China	9,152,323	4,630,472	9,899,763	9,917,199	9,909,764
1158	Embassy of the Republic of Maldives in the Kingdom of Saudi Arabia	13,881,011	10,267,843	16,485,672	17,809,221	16,762,487
1159	Permanent Mission of the Republic of Maldives to the United Nations Office at Geneva	12,743,782	8,652,140	13,684,791	13,702,204	13,714,280
1160	High Commission of the Republic of Maldives in the Islamic Republic of Pakistan	5,005,970	4,074,601	5,287,793	5,294,528	5,295,749
1161	Embassy of the Republic of Maldives in the Kingdom of Belgium and Mission of the Republic of Maldives to the European Union	9,172,447	5,802,468	6,870,008	6,878,860	6,888,156
1162	High Commission of the Republic of Maldives in the Republic of Singapore	12,424,276	10,737,064	13,791,589	13,543,866	13,201,314

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1274	Embassy of the Republic of Maldives in the United Arab Emirates	24,593,891	9,585,813	19,428,040	19,462,042	19,458,871
1519	Embassy of the Republic of Maldives in the Federal Republic of Germany	10,048,253	7,764,647	10,807,074	10,820,030	10,833,635
1525	Embassy of the Republic of Maldives in the Kingdom of Thailand	18,949,019	15,275,385	20,199,812	20,061,082	19,710,322
1536	Consulate of the Republic of Maldives in Jeddah	5,376,917	3,833,939	5,804,761	5,819,539	5,831,581
1156	Embassy of the Republic of Maldives in the United States of America	10,504,786	5,923,565	8,458,606	8,476,598	8,487,525
1558	Embassy of the Republic of Maldives in the Republic of Türkiye	9,890,818	7,463,480	9,784,280	9,546,538	9,237,409
1565	Embassy of the Republic of Maldives in the Doha, Qatar	-	3,528,387	10,073,464	10,093,508	10,102,838
1561	Embassy of the Republic of Maldives in Rome, Italy	-	-	4,762,843	12,910,491	4,851,707
S27	Ministry of Health	1,668,763,170	2,267,384,553	2,627,515,561	2,427,779,738	2,471,744,169
1163	Ministry of Health	261,822,099	600,103,644	974,880,669	773,949,367	819,571,757
1164	Health Protection Agency	46,278,400	60,425,917	59,935,396	56,267,604	56,800,464
1191	Maldives Food & Drug Authority	23,005,117	26,648,564	40,908,878	34,326,317	34,666,167
1186	Dhamanaveshi	9,690,775	10,188,793	10,555,708	10,577,503	10,600,043
1548	National Mental Health Department	2,095,075	6,332,359	9,249,958	7,904,282	8,611,617
1194	Home for People with Special Needs	43,861,696	45,637,090	45,744,855	46,204,173	46,212,277
1173	HA. Atoll Hospital	130,346,766	145,717,889	149,017,218	149,861,360	149,344,609
1174	Sh. Atoll Hospital	122,500,057	144,449,320	143,972,369	144,699,752	144,147,057
1175	N. Atoll Hospital	104,111,430	132,342,736	122,531,821	123,349,158	123,006,305
1176	B. Atoll Hospital	108,704,879	117,893,426	119,620,051	120,306,046	119,896,602

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1177	Lh. Atoll Hospital	78,220,922	88,759,777	91,098,529	92,238,873	92,208,863
1497	K. Atoll Health Services	71,989,408	97,713,958	87,074,562	87,960,931	88,073,501
1178	AA. Atoll Hospital	60,907,933	62,346,262	75,468,759	76,422,027	76,402,789
1179	ADh. Atoll Hospital	89,850,044	111,057,078	105,176,606	106,281,468	106,030,437
1180	V. Atoll Hospital	27,655,664	32,596,443	33,352,332	33,749,498	33,747,188
1170	M. Regional Hospital	65,326,559	83,396,869	84,645,474	85,690,726	85,651,761
1181	F. Atoll Hospital	72,406,363	82,742,339	78,511,838	79,266,820	79,272,490
1182	Dh. Atoll Hospital	65,210,903	85,079,582	83,445,036	84,352,077	84,369,717
1183	Th. Atoll Hospital	115,876,899	127,181,493	131,592,840	132,243,538	131,823,531
1184	GA. Atoll Hospital	102,207,284	111,950,093	108,877,701	109,585,484	109,208,700
1185	Gn. Atoll Hospital	66,694,897	94,820,921	71,854,961	72,542,734	72,098,294
S42	Indira Gandhi Memorial Hospital	1,548,580,907	1,691,731,055	2,256,864,041	1,984,141,731	2,022,499,837
1166	Indira Gandhi Memorial Hospital	1,509,727,584	1,647,441,283	2,205,339,743	1,932,829,834	1,969,698,459
1187	Villingili Hospital	38,853,323	44,289,772	51,524,298	51,311,897	52,801,378
S62	Hulhumale Hospital	447,901,055	613,655,544	665,903,669	578,476,170	593,941,149
1188	Hulhumale Hospital	417,714,196	549,196,566	606,668,589	534,302,687	541,930,941
1507	Maldivian Blood Services	30,186,859	64,458,978	59,235,080	44,173,483	52,010,208
S58	Kulhudhuffushi Regional Hospital	266,603,988	282,597,134	300,936,072	297,221,681	298,882,518
1167	Kulhudhuffushi Regional Hospital	266,603,988	282,597,134	300,936,072	297,221,681	298,882,518

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
S63	Ungoofaaru Regional Hospital	208,096,233	227,746,942	237,255,914	236,529,448	235,229,919
1168	Ungoofaaru Regional Hospital	208,096,233	227,746,942	237,255,914	236,529,448	235,229,919
S61	Gan Regional Hospital	162,579,208	177,262,106	187,940,986	186,219,566	185,964,366
1172	Gan Regional Hospital	162,579,208	177,262,106	187,940,986	186,219,566	185,964,366
S64	Abdul Samad Memorial Hospital	185,424,447	211,807,929	257,544,055	249,172,819	256,781,706
1171	Abdul Samad Memorial Hospital	185,424,447	211,807,929	257,544,055	249,172,819	256,781,706
S59	Addu Equatorial Hospital	252,900,323	261,204,097	323,814,906	292,483,119	298,929,859
1169	Addu Equatorial Hospital	252,900,323	261,204,097	323,814,906	292,483,119	298,929,859
S28	Ministry of Economic Development & Trade	212,836,730	125,341,721	177,019,267	128,637,895	127,813,311
1202	Ministry of Economic Development & Trade	136,100,302	111,878,345	166,205,698	117,213,592	115,898,028
1517	Invest Maldives	76,736,428	13,463,376	10,813,569	11,424,303	11,915,283
S50	Ministry of Transport & Civil Aviation	51,055,397	79,675,135	139,780,155	60,188,501	47,041,329
1530	Ministry of Transport & Civil Aviation	51,055,397	79,675,135	137,241,325	57,500,443	44,251,881
1566	Maldives Transportation Safety Board	-	-	2,538,830	2,688,058	2,789,448
S30	Ministry of Sports, Fitness & Recreation	469,043,560	366,377,567	623,002,780	409,731,118	294,819,023
1215	Ministry of Sports, Fitness & Recreation	469,043,560	366,377,567	623,002,780	409,731,118	294,819,023
S67	Ministry of Youth Empowerment, Information & Arts	80,358,275	145,543,639	210,636,145	232,850,165	180,020,856
1554	Ministry of Youth Empowerment, Information & Arts	54,729,522	117,232,345	157,762,518	142,671,461	140,293,715

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1210	National Library	6,306,345	8,249,512	15,436,608	51,283,864	7,498,863
1211	National Centre for the Arts	10,504,987	8,706,093	27,496,542	28,913,211	22,213,533
1213	National Bureau of Classification	3,641,955	4,162,259	3,498,073	3,483,070	3,465,576
1506	National Archives	5,175,466	7,193,430	6,442,404	6,498,559	6,549,169
S52	Ministry of Dhivehi Language, Culture & Heritage	54,797,228	86,530,610	97,327,556	92,235,527	86,713,175
1532	Ministry of Dhivehi Language, Culture & Heritage	37,220,409	60,340,332	66,321,568	50,953,540	48,225,737
1271	National Centre for Cultural Heritage	9,830,162	12,472,099	16,079,060	25,557,284	22,951,931
1269	Dhivehi Language Academy	7,746,657	8,104,645	8,836,175	9,632,253	9,441,275
1559	National Institute for Maldivian Heritage Research	-	5,613,534	6,090,753	6,092,450	6,094,232
S31	Ministry of Construction, Housing and Infrastructure	6,716,814,304	4,750,783,718	4,631,700,373	5,544,519,667	5,601,894,830
1224	Ministry of Construction, Housing and Infrastructure	6,716,814,304	4,750,783,718	4,631,700,373	5,544,519,667	5,601,894,830
S49	Ministry of Housing, Land & Urban Development	915,715,721	774	-	-	-
1529	Ministry of Housing, Land & Urban Development	911,388,759	774	-	-	-
1483	Maldives Land and Survey Authority	4,326,962	-	-	-	-
S32	Ministry of Fisheries & Ocean Resources	111,098,936	329,922,640	325,487,759	218,369,672	233,626,938
1233	Ministry of Fisheries & Ocean Resources	111,098,936	329,922,640	325,487,759	218,369,672	233,626,938
S66	Ministry of Agriculture & Animal Welfare	53,637,360	81,188,540	81,256,749	63,035,811	58,548,619
1555	Ministry of Agriculture & Animal Welfare	53,637,360	81,188,540	81,256,749	63,035,811	58,548,619

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
S33	Ministry of Islamic Affairs	368,398,922	391,882,737	473,127,898	496,235,610	479,513,886
1240	Ministry of Islamic Affairs	349,851,703	302,060,147	340,444,410	377,458,348	360,488,403
1241	National Centre for the Holy Quran	15,611,131	22,095,175	36,688,720	35,521,977	31,298,093
1534	Supreme Council for Fatwa	2,936,088	3,203,613	3,573,903	3,595,081	3,600,484
1557	Maldives Zakath House	-	64,523,802	92,420,865	79,660,204	84,126,906
S34	Ministry of Tourism and Environment	1,010,402,468	900,538,926	884,957,536	1,254,273,609	1,644,822,635
1204	Ministry of Tourism and Environment	29,862,336	733,979,060	803,770,842	1,175,331,822	1,570,281,447
1229	Ministry of Climate Change, Environment & Energy	916,382,566	104,462,745	-	-	-
1231	Environmental Regulatory Authority	17,272,510	17,109,204	22,128,777	22,286,671	21,941,245
1230	Utility Regulatory Authority	18,046,501	14,528,495	16,972,036	16,472,373	16,131,616
1228	Maldives Meteorological Service	28,838,555	30,459,422	42,085,881	40,182,743	36,468,327
S36	Ministry of Social & Family Development	194,186,444	215,790,101	272,770,895	230,116,468	216,430,436
1510	Ministry of Social & Family Development	64,540,518	84,844,072	130,593,048	87,684,544	74,569,439
1196	Family & Children Service Centres	73,234,148	80,989,455	89,189,962	89,255,613	88,927,613
1516	Fiyavathi	26,441,142	26,607,249	28,016,303	28,051,522	27,761,756
1539	Child & Family Protection Service	18,329,428	13,135,930	13,710,737	13,823,110	13,932,463
1551	Villingili Social Service Centre	7,912,402	7,523,084	8,110,711	8,138,720	8,077,264
1552	Elderly Social Centres	3,728,806	2,690,311	3,150,134	3,162,959	3,161,901
S41	National Social Protection Agency	3,668,212,530	3,258,759,876	3,485,549,325	3,613,217,237	3,773,962,335

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1250	National Social Protection Agency	3,668,212,530	3,258,759,876	3,485,549,325	3,613,217,237	3,773,962,335
S68	Ministry of Cities, Local Government & Public Works	152,055,115	128,038,648	157,585,766	138,862,838	122,391,153
1556	Ministry of Cities, Local Government & Public Works	152,055,115	128,038,648	157,585,766	138,862,838	122,391,153
S43	Councils	2,210,293,635	-	-	-	-
1477	Male' City Council	188,582,994	-	-	-	-
1277	Addu City Council	95,314,961	-	-	-	-
1476	Fuvamulaku City Council	55,701,750	-	-	-	-
1304	Kulhudhuffushee City Council	57,800,067	-	-	-	-
1475	Thinadhoo City Council	45,050,900	-	-	-	-
1281	HA. Atoll Council	14,300,760	-	-	-	-
1282	HA. Thuraakunu Council	6,080,035	-	-	-	-
1283	HA. Uligamu Council	6,306,806	-	-	-	-
1284	HA. Molhadhoo Council	5,726,159	-	-	-	-
1285	HA. Hoarafushee Council	13,160,809	-	-	-	-
1286	HA. Ihavandhoo Council	18,355,756	-	-	-	-
1287	HA. Kela Council	10,041,694	-	-	-	-
1288	HA. Vashafaru Council	5,504,224	-	-	-	-
1289	HA. Dhidhdhoo Council	20,753,873	-	-	-	-
1290	HA. Filladhoo Council	8,292,466	-	-	-	-

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1291	HA. Maarandhoo Council	7,281,592	-	-	-	-
1292	HA. Thakandhoo Council	4,901,146	-	-	-	-
1280	HA. Utheemu Council	6,751,655	-	-	-	-
1293	HA. Muraidhoo Council	6,071,544	-	-	-	-
1294	HA. Baarashu Council	10,854,579	-	-	-	-
1295	HDh. Atoll Council	13,396,870	-	-	-	-
1296	HDh. Hanimaadhoo Council	15,899,212	-	-	-	-
1297	HDh. Finey Council	6,230,833	-	-	-	-
1298	HDh. Naivaadhoo Council	5,935,969	-	-	-	-
1299	HDh. Hirimaradhoo Council	4,982,442	-	-	-	-
1300	HDh. Nolhivaranfaru Council	10,868,976	-	-	-	-
1301	HDh. Nellaidhoo Council	9,049,411	-	-	-	-
1302	HDh. Nolhivaramu Council	14,907,422	-	-	-	-
1303	HDh. Kurinbee Council	6,761,214	-	-	-	-
1305	HDh. Kumundhoo Council	9,645,850	-	-	-	-
1306	HDh. Neykurendhoo Council	7,716,159	-	-	-	-
1307	HDh. Vaikaradhoo Council	7,877,195	-	-	-	-
1308	HDh. Makunudhoo Council	10,782,094	-	-	-	-
1309	Sh. Atoll Council	14,810,679	-	-	-	-
1310	Sh. Kanditheemu Council	10,877,384	-	-	-	-

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1311	Sh. Noomaraa Council	6,040,558	-	-	-	-
1312	Sh. Goidhoo Council	7,550,988	-	-	-	-
1313	Sh. Feydhoo Council	8,345,175	-	-	-	-
1314	Sh. Feevaku Council	7,727,294	-	-	-	-
1315	Sh. Bileiyfahee Council	6,831,805	-	-	-	-
1316	Sh. Foakaidhoo Council	11,872,582	-	-	-	-
1317	Sh. Narudhoo Council	6,203,065	-	-	-	-
1318	Sh. Maroshee Council	6,039,311	-	-	-	-
1319	Sh. Lhaimagu Council	6,369,801	-	-	-	-
1320	Sh. Komandoo Council	8,475,949	-	-	-	-
1321	Sh. Maaungoodhoo Council	8,693,737	-	-	-	-
1322	Sh. Funadhoo Council	14,778,968	-	-	-	-
1323	Sh. Milandhoo Council	14,874,550	-	-	-	-
1324	N. Atoll Council	12,905,037	-	-	-	-
1325	N. Henbadhoo Council	6,643,675	-	-	-	-
1326	N. Kendhikulhudhoo Council	12,878,233	-	-	-	-
1327	N. Maalhendhoo Council	7,360,567	-	-	-	-
1328	N. Kudafaree Council	6,472,124	-	-	-	-
1329	N. Landhoo Council	7,694,579	-	-	-	-
1330	N. Maafaru Council	8,579,174	-	-	-	-

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1331	N. Lhohee Council	6,720,041	-	-	-	-
1332	N. Miladhoo Council	7,644,892	-	-	-	-
1333	N. Magoodhoo Council	4,892,821	-	-	-	-
1334	N. Manadhoo Council	11,309,927	-	-	-	-
1335	N. Holhudhoo Council	10,652,260	-	-	-	-
1336	N. Fodhdhoo Council	4,748,994	-	-	-	-
1337	N. Velidhoo Council	11,889,617	-	-	-	-
1338	R. Atoll Council	14,755,519	-	-	-	-
1339	R. Alifushee Council	11,927,078	-	-	-	-
1340	R. Vaadhoo Council	5,774,834	-	-	-	-
1341	R. Rasgetheemu Council	6,360,501	-	-	-	-
1342	R. Angolhitheemu Council	5,252,649	-	-	-	-
1344	R. Ungoofaaruu Council	11,426,027	-	-	-	-
1346	R. Maakurathu Council	8,240,353	-	-	-	-
1347	R. Rasmaadhoo Council	5,881,632	-	-	-	-
1348	R. Innamaadhoo Council	6,179,966	-	-	-	-
1349	R. Maduhvaree Council	12,139,251	-	-	-	-
1350	R. Inguraidhoo Council	10,074,335	-	-	-	-
1352	R. Fainu Council	6,062,572	-	-	-	-
1351	R. Meedhoo Council	12,820,668	-	-	-	-

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1353	R. Kinolhahu Council	6,668,921	-	-	-	-
1343	R. Hulhudhuffaaruu Council	9,697,709	-	-	-	-
1345	R. Dhuvaafaru Council	20,251,087	-	-	-	-
1354	B. Atoll Council	12,409,487	-	-	-	-
1355	B. Kudarikilu Council	5,667,101	-	-	-	-
1356	B. Kamadhoo Council	5,385,044	-	-	-	-
1357	B. Kendhoo Council	7,929,910	-	-	-	-
1358	B. Kihaadhoo Council	5,950,899	-	-	-	-
1359	B. Dhonfanu Council	5,019,032	-	-	-	-
1360	B. Dharavandhoo Council	7,780,981	-	-	-	-
1361	B. Maalhohu Council	6,019,736	-	-	-	-
1362	B. Eydhafushee Council	15,807,215	-	-	-	-
1363	B. Thulhaadhoo Council	11,776,312	-	-	-	-
1364	B. Hithaadhoo Council	7,178,090	-	-	-	-
1365	B. Fulhadhoo Council	4,485,819	-	-	-	-
1366	B. Fehendhoo Council	4,529,226	-	-	-	-
1367	B. Goidhoo Council	7,543,954	-	-	-	-
1368	Lh. Atoll Council	11,007,374	-	-	-	-
1369	Lh. Hinnavaruu Council	14,852,318	-	-	-	-
1370	Lh. Naifaruu Council	25,892,093	-	-	-	-

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1371	Lh. Kurendhoo Council	8,856,974	-	-	-	-
1372	Lh. Olhuvelifushee Council	7,199,452	-	-	-	-
1373	K. Atoll Council	14,070,005	-	-	-	-
1279	K. Kaashidhoo Council	15,818,667	-	-	-	-
1374	K. Gaafaru Council	10,052,626	-	-	-	-
1375	K. Dhiffushee Council	9,007,909	-	-	-	-
1376	K. Thulusdhoo Council	9,849,334	-	-	-	-
1377	K. Huraa Council	9,278,602	-	-	-	-
1378	K. Himmafushee Council	11,724,088	-	-	-	-
1379	K. Gulhee Council	8,509,071	-	-	-	-
1380	K. Maafushee Council	20,946,949	-	-	-	-
1381	K. Guraidhoo Council	12,273,723	-	-	-	-
1382	AA. Atoll Council	11,523,014	-	-	-	-
1383	AA. Thoddoo Council	12,144,149	-	-	-	-
1384	AA. Rasdhoo Council	8,638,166	-	-	-	-
1385	AA. Ukulhahu Council	8,888,449	-	-	-	-
1387	AA. Bodufolhudhoo Council	7,110,480	-	-	-	-
1386	AA. Mathiveree Council	8,145,080	-	-	-	-
1388	AA. Feridhoo Council	6,376,225	-	-	-	-
1389	AA. Maalhohu Council	6,348,335	-	-	-	-

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1390	AA. Himandhoo Council	7,791,296	-	-	-	-
1391	ADh. Atoll Council	11,952,924	-	-	-	-
1392	ADh. Hanyaameedhoo Council	5,482,464	-	-	-	-
1393	ADh. Omadhoo Council	7,139,040	-	-	-	-
1394	ADh. Kunburudhoo Council	5,140,380	-	-	-	-
1395	ADh. Mahibadhoo Council	13,479,543	-	-	-	-
1396	ADh. Mandhoo Council	5,063,322	-	-	-	-
1397	ADh. Dhangethee Council	7,079,417	-	-	-	-
1398	ADh. Dhigurashu Council	6,045,591	-	-	-	-
1400	ADh. Fenushee Council	7,955,393	-	-	-	-
1399	ADh. Dhidhdhoo Council	3,627,668	-	-	-	-
1401	ADh. Maamigilee Council	17,171,932	-	-	-	-
1402	V. Atoll Council	8,696,486	-	-	-	-
1403	V. Fulidhoo Council	4,575,878	-	-	-	-
1404	V. Thinadhoo Council	3,576,287	-	-	-	-
1405	V. Felidhoo Council	5,309,666	-	-	-	-
1406	V. Keyodhoo Council	5,827,849	-	-	-	-
1407	V. Rakeedhoo Council	3,094,360	-	-	-	-
1408	M. Atoll Council	9,992,177	-	-	-	-
1409	M. Raiymandhoo Council	3,946,817	-	-	-	-

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1410	M. Veyvashu Council	4,712,216	-	-	-	-
1411	M. Mulaku Council	10,552,970	-	-	-	-
1412	M. Mulee Council	7,449,276	-	-	-	-
1413	M. Naalaafushee Council	5,256,930	-	-	-	-
1414	M. Kolhufushee Council	7,782,905	-	-	-	-
1415	M. Dhiggaru Council	8,768,278	-	-	-	-
1416	M. Maduvvaree Council	4,548,104	-	-	-	-
1417	F. Atoll Council	9,726,239	-	-	-	-
1418	F. Feealee Council	8,288,248	-	-	-	-
1419	F. Bileiydhoo Council	8,467,631	-	-	-	-
1420	F. Magoodhoo Council	7,073,555	-	-	-	-
1421	F. Dharanboodhoo Council	5,289,925	-	-	-	-
1422	F. Nilandhoo Council	12,226,945	-	-	-	-
1423	Dh. Atoll Council	10,676,262	-	-	-	-
1424	Dh. Meedhoo Council	8,141,667	-	-	-	-
1425	Dh. Bandidhoo Council	6,347,731	-	-	-	-
1426	Dh. Rinbudhoo Council	5,039,548	-	-	-	-
1427	Dh. Hulhudhelee Council	7,324,606	-	-	-	-
1429	Dh. Maaenboodoo Council	6,529,671	-	-	-	-
1430	Dh. Kudahuvadhoo Council	18,875,958	-	-	-	-

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1431	Th. Atoll Council	12,972,993	-	-	-	-
1432	Th. Burunee Council	5,769,069	-	-	-	-
1433	Th. Vilufushee Council	9,373,195	-	-	-	-
1434	Th. Madifushee Council	8,169,684	-	-	-	-
1435	Th. Dhiyamigilee Council	7,067,620	-	-	-	-
1436	Th. Guraidhoo Council	10,317,473	-	-	-	-
1437	Th. Kandoodhoo Council	5,776,581	-	-	-	-
1438	Th. Vandhoo Council	5,126,431	-	-	-	-
1439	Th. Hirilandhoo Council	9,164,762	-	-	-	-
1440	Th. Gaadhiffushee Council	4,441,354	-	-	-	-
1441	Th. Thimarafushee Council	9,629,538	-	-	-	-
1442	Th. Veymandoo Council	9,659,931	-	-	-	-
1443	Th. Kinbidhoo Council	7,263,731	-	-	-	-
1444	Th. Omadhoo Council	5,551,404	-	-	-	-
1445	L. Atoll Council	13,998,831	-	-	-	-
1446	L. Isdhoo Council	9,441,907	-	-	-	-
1447	L. Dhanbidhoo Council	6,876,806	-	-	-	-
1448	L. Maabaidhoo Council	6,280,696	-	-	-	-
1449	L. Mundoo Council	4,209,744	-	-	-	-
1508	L. Kalaidhoo Council	8,595,644	-	-	-	-

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1450	L. Gamu Council	28,645,431	-	-	-	-
1451	L. Maavashu Council	11,070,368	-	-	-	-
1452	L. Fonadhoo Council	19,318,433	-	-	-	-
1454	L. Maamendhoo Council	7,624,898	-	-	-	-
1455	L. Hithadhoo Council	9,722,327	-	-	-	-
1456	L. Kunahandhoo Council	7,140,060	-	-	-	-
1457	GA. Atoll Council	12,136,734	-	-	-	-
1458	GA. Kolamaafushee Council	6,232,817	-	-	-	-
1459	GA. Vilingilee Council	17,494,414	-	-	-	-
1460	GA. Maamendhoo Council	9,464,653	-	-	-	-
1461	GA. Nilandhoo Council	6,762,399	-	-	-	-
1462	GA. Dhaandhoo Council	8,539,266	-	-	-	-
1463	GA. Dheevadhoo Council	6,640,254	-	-	-	-
1464	GA. Kondey Council	5,882,771	-	-	-	-
1465	GA. Gemanafushee Council	10,803,308	-	-	-	-
1466	GA. Kanduhulhuhdoo Council	7,165,330	-	-	-	-
1278	GDh. Atoll Council	11,893,945	-	-	-	-
1467	GDh. Madavelee Council	10,789,384	-	-	-	-
1468	GDh. Hoadedhdhoo Council	8,146,756	-	-	-	-
1469	GDh. Nadalla Council	6,992,656	-	-	-	-

		2024	2025	2026	2027	2028
		Actual	Revised	Approved		
1470	GDh. Gadhdhoo Council	12,046,210	-	-	-	-
1471	GDh. Rathafandhoo Council	6,133,308	-	-	-	-
1472	GDh. Vaadhoo Council	7,620,338	-	-	-	-
1473	GDh. Fiyoaree Council	7,384,570	-	-	-	-
1474	GDh. Faresmaathodaa Council	8,648,261	-	-	-	-

Note: Council Block Grants have been included in the Special Budget from 2025 onwards

4.6 Details of Special Budget

In MVR

	2024	2025	2026	2027	2028
	Actual	Revised	Approved		
Total	13,634,813,804	21,300,080,443	27,969,710,099	20,353,891,368	19,917,390,063
Provision for Governments New Policies	173,307,945	444,000,000	1,683,807,597	2,218,856,925	2,218,856,925
Salary Related Policies	-	250,000,000	1,683,807,597	2,218,856,925	2,218,856,925
Salary Related Policies	-	250,000,000	1,683,807,597	2,218,856,925	2,218,856,925
Provision for Pay Harmonization	-	250,000,000	1,683,807,597	2,218,856,925	2,218,856,925
Policies of New Government	173,307,945	194,000,000	-	-	-
First 100 Day Pledges	173,307,945	194,000,000	-	-	-
Installation of Elevators in Hiya Towers	173,307,945	194,000,000	-	-	-
Benefit scheme for Former Presidents	16,802,470	21,052,454	19,700,000	19,700,000	19,700,000
Benefit scheme for Former Presidents	16,802,470	21,052,454	19,700,000	19,700,000	19,700,000
Monetary Allowances to Former Presidents	3,310,000	2,700,000	2,700,000	2,700,000	2,700,000
President Maumoon Abdul Gayoom	900,000	900,000	900,000	900,000	900,000
President Mohamed Nasheed	600,000	600,000	600,000	600,000	600,000
President Abdulla Yameen Abdul Gayoom	1,210,000	600,000	600,000	600,000	600,000
President Ibrahim Mohamed Solih	600,000	600,000	600,000	600,000	600,000
Living Allowance for the Former Presidents	3,610,000	3,000,000	3,000,000	3,000,000	3,000,000
President Maumoon Abdul Gayoom	600,000	600,000	600,000	600,000	600,000

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
President Mohamed Nasheed	600,000	600,000	600,000	600,000	600,000
President Mohamed Waheed Hassan Maniku	600,000	600,000	600,000	600,000	600,000
President Abdulla Yameen Abdul Gayoom	1,210,000	600,000	600,000	600,000	600,000
President Ibrahim Mohamed Solih	600,000	600,000	600,000	600,000	600,000
Office Administration to former President	8,050,000	10,500,000	10,500,000	10,500,000	10,500,000
President Maumoon Abdul Gayoom	1,925,000	2,100,000	2,100,000	2,100,000	2,100,000
President Mohamed Nasheed	1,925,000	2,100,000	2,100,000	2,100,000	2,100,000
President Mohamed Waheed Hassan Maniku	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000
President Abdulla Yameen Abdul Gayoom	-	2,100,000	2,100,000	2,100,000	2,100,000
President Ibrahim Mohamed Solih	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000
Medical Expenses for the Former Presidents	1,832,470	4,852,454	3,500,000	3,500,000	3,500,000
President Maumoon Abdul Gayoom	1,217,572	1,134,141	700,000	700,000	700,000
President Mohamed Nasheed	175,000	700,000	700,000	700,000	700,000
President Mohamed Waheed Hassan Maniku	-	700,000	700,000	700,000	700,000
President Abdulla Yameen Abdul Gayoom	-	700,000	700,000	700,000	700,000
President Ibrahim Mohamed Solih	439,898	1,618,313	700,000	700,000	700,000
Utility and General Administration of the Government/State	860,787,748	486,115,161	211,475,136	208,730,040	209,276,012
Utility Cost	9,605,501	10,523,741	10,500,000	10,500,000	10,500,000
Utility Charges	9,605,501	10,523,741	10,500,000	10,500,000	10,500,000
Electricity Charges for Government Offices	9,198,080	10,023,741	10,000,000	10,000,000	10,000,000

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
Water & Sewerage Charges for Government Offices	407,421	500,000	500,000	500,000	500,000
Insurance	5,520,167	2,500,000	6,572,000	6,572,000	6,572,000
Insurance	5,520,167	2,500,000	6,572,000	6,572,000	6,572,000
Executive Insurance (Health) for Cabinet Ministers	5,270,422	2,500,000	5,332,000	5,332,000	5,332,000
State Vehicles and Vessels Insurance	249,745	-	-	-	-
Health Insurance for Recipients of State Honors	-	-	1,240,000	1,240,000	1,240,000
Legal and General Administrative Costs	191,210,636	394,451,684	194,403,136	191,658,040	192,204,012
Legal Aide to the Government	181,984	711	-	-	-
Legal Aide to the Government	181,984	711	-	-	-
Finance & Bank Charges	11,551,271	17,842,000	17,842,000	17,842,000	17,842,000
POS Terminal & Payment Gateway Fess	1,538,044	2,842,000	2,842,000	2,842,000	2,842,000
Bank Charges	10,013,227	15,000,000	15,000,000	15,000,000	15,000,000
Annual Subscriptions	8,410,781	180,943,956	6,200,000	6,200,000	6,200,000
SAP License	5,985,841	180,941,556	6,200,000	6,200,000	6,200,000
Credit Rating Fiscal Agent	1,970,196	2,400	-	-	-
Bloomberg Portal Subscription	454,744	-	-	-	-
Maldives Tourism Promotion Program	154,200,000	154,200,000	154,200,000	154,200,000	154,200,000
Maldives Marketing & Public Relations Corporation	154,200,000	154,200,000	154,200,000	154,200,000	154,200,000
Procuring Software and Hardware for the State	16,866,600	41,465,017	16,161,136	13,416,040	13,962,012
Migration of Public Accounting System to SAP S/4HANA	11,179,960	23,080,399	-	-	-

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
Implementation of SAP Ariba as the Public Procurement System	5,686,640	18,384,618	15,442,436	11,998,671	12,510,862
Development and Implementation of IFMIS	-	-	718,700	1,417,369	1,451,150
Acquiring Fixed Assets	654,451,444	76,170,712	-	-	-
Vehicles for State Agencies	24,110,406	133,830	-	-	-
Vehicles for State Agencies	24,110,406	133,830	-	-	-
Office Premises for Government Agencies	630,341,038	76,036,882	-	-	-
Purchase of Land for National Disaster Management Authority	148,423,653	-	-	-	-
Purchase of Land for Government	481,917,385	76,036,882	-	-	-
Transition Period Salary	-	2,469,024	-	-	-
Transition Period Salary - Housing Ministry Corporate Staffs	-	2,469,024	-	-	-
Transition Period Salary - Housing Ministry Corporate Staffs	-	2,469,024	-	-	-
Budget for Extrabudgetary Entities	21,000,000	44,000,000	52,000,000	52,000,000	52,000,000
Extrabudgetary Entities	21,000,000	44,000,000	52,000,000	52,000,000	52,000,000
Civil Aviation Authority	-	20,000,000	20,000,000	20,000,000	20,000,000
Civil Aviation Authority	-	20,000,000	20,000,000	20,000,000	20,000,000
Capital Market Development Authority	15,000,000	15,000,000	20,000,000	20,000,000	20,000,000
Capital Market Development Authority	15,000,000	15,000,000	20,000,000	20,000,000	20,000,000
Maldives Bar Council	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Maldives Bar Council	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Institute of Chartered Accountants of the Maldives	3,000,000	6,000,000	9,000,000	9,000,000	9,000,000

	2024	2025	2026	2027	2028
	Actual	Revised		Approved	
Institute of Chartered Accountants of the Maldives	3,000,000	6,000,000	9,000,000	9,000,000	9,000,000
Public Services via SOEs	124,356,381	591,842,027	347,400,000	347,400,000	347,400,000
Government Media Service	124,356,381	80,000,000	80,000,000	80,000,000	80,000,000
Government Media Service	124,356,381	80,000,000	80,000,000	80,000,000	80,000,000
Public Service Media	124,356,381	80,000,000	80,000,000	80,000,000	80,000,000
Grants to SOEs	-	496,842,027	267,400,000	267,400,000	267,400,000
Maldives Hajj Corporation	-	6,000,000	6,000,000	6,000,000	6,000,000
To Manage Maldives Hajj Corporation's Operating Expenditure	-	6,000,000	6,000,000	6,000,000	6,000,000
Business Center Corporation	-	13,000,000	20,000,000	20,000,000	20,000,000
To Manage BCC's Operating Expenditure	-	13,000,000	20,000,000	20,000,000	20,000,000
Maldives Fund Management Corporation Limited	-	9,450,000	31,400,000	31,400,000	31,400,000
To Manage MFMC's Operating Expenditure	-	9,450,000	31,400,000	31,400,000	31,400,000
Waste Management Corporation Limited	-	104,855,266	48,000,000	48,000,000	48,000,000
To Manage WAMCO's Operating Expenditure	-	104,855,266	48,000,000	48,000,000	48,000,000
Addu International Airport Pvt Ltd	-	12,288,661	30,000,000	30,000,000	30,000,000
To Manage AIA's Operating Expenditure	-	12,288,661	30,000,000	30,000,000	30,000,000
Road Development Corporation	-	336,246,000	-	-	-
To Manage RDC's Operating Expenditure	-	336,246,000	-	-	-
Greater Male' Financial District Ltd	-	-	3,000,000	3,000,000	3,000,000
To Manage GMFD's Operating Expenditure	-	-	3,000,000	3,000,000	3,000,000

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
Fisheries & Ocean Resources Marketing & Promotion Corp Ltd	-	15,000,000	15,000,000	15,000,000	15,000,000
To Manage Fisheries Promotion Corp's Operating Expenditure	-	15,000,000	15,000,000	15,000,000	15,000,000
State Pharmaceutical and Medical Supply Corporation Limited	-	2,100	10,000,000	10,000,000	10,000,000
To Manage SPMSC's Operating Expenditure	-	2,100	10,000,000	10,000,000	10,000,000
Fahi Dhiriulhun Corporation Limited	-	-	74,000,000	74,000,000	74,000,000
To Manage FDC's Operating Expenditure	-	-	74,000,000	74,000,000	74,000,000
Development Bank of Maldives Limited	-	-	10,000,000	10,000,000	10,000,000
To Manage DBM's Operating Expenditure	-	-	10,000,000	10,000,000	10,000,000
Infrastructure Development Solution Company Limited	-	-	20,000,000	20,000,000	20,000,000
To Manage IDSC's Operating Expenditure	-	-	20,000,000	20,000,000	20,000,000
Grants to SOEs	-	15,000,000	-	-	-
Maldives Transport and Contracting Company Plc	-	15,000,000	-	-	-
Grant for Taxi Line Service	-	15,000,000	-	-	-
Finance Charges/Interest Expenses & Repayments	6,816,148,066	10,057,632,891	18,496,981,185	10,215,503,527	9,460,942,286
Finance Cost	4,707,277,613	4,876,838,021	5,587,349,260	5,223,788,465	5,184,714,064
Service Charges	2,215,921,717	2,025,550,000	2,308,131,733	2,021,361,813	2,083,409,412
Treasury Bond (MMA)	411,667,136	371,050,000	364,900,000	358,580,000	353,090,000
Domestic Loans	54,183,584	300,000	-	-	-
Bond	847,154,129	845,900,000	423,100,000	-	-
Pipeline Bonds	-	-	432,680,000	432,680,000	432,680,000

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
Multi-lateral	165,548,591	191,200,000	238,500,000	262,200,000	264,200,000
Bi-lateral	159,521,139	122,400,000	158,000,000	181,100,000	185,600,000
Buyers Credit	381,220,529	409,800,000	427,100,000	425,400,000	402,000,000
Pipeline Loans	-	-	263,851,733	361,401,813	445,839,412
Private	194,957,368	84,900,000	-	-	-
Other Financial Corporations	1,669,241	-	-	-	-
Interest Expenses/Finance Charges	2,491,355,896	2,851,288,021	3,279,217,527	3,202,426,652	3,101,304,652
Fixed Coupon Bonds	706,329,409	884,200,000	918,600,000	774,200,000	689,100,000
Pension Accrued Rights	-	59,780,000	35,579,000	42,677,000	41,428,000
T-Bill (MVR)	1,497,655,941	1,453,411,181	1,776,312,720	1,870,812,720	1,933,812,720
T-Bill (USD) - equivalent MVR	243,691,893	147,879,466	162,148,932	163,048,932	163,975,932
Islamic Instruments	229,370	177,417,374	291,976,875	272,988,000	272,988,000
Variable Coupon Bond	43,449,283	128,600,000	94,600,000	78,700,000	-
Loan Repayments	2,108,870,453	5,180,794,870	12,909,631,925	4,991,715,062	4,276,228,222
Loan Repayments	2,108,870,453	5,180,794,870	12,909,631,925	4,991,715,062	4,276,228,222
Treasury Bond (MMA)	224,278,148	231,300,000	237,450,000	243,770,000	249,270,000
Fixed Coupon Bonds	203,389,518	346,770,000	586,600,000	691,000,000	333,600,000
Domestic Loans	51,140,014	47,800,000	90,100,000	89,200,000	89,200,000
Pension Accrued Rights	85,994,447	88,624,870	109,581,925	116,245,062	113,458,222
Multi-lateral	414,985,629	457,400,000	550,200,000	616,600,000	858,100,000

	2024	2025	2026	2027	2028
	Actual	Revised		Approved	
Bi-lateral	398,661,072	451,100,000	484,300,000	493,400,000	536,400,000
Buyers Credit	730,421,625	1,168,600,000	1,599,400,000	1,970,500,000	2,096,200,000
Bond	-	-	9,252,000,000	-	-
Private	-	1,541,000,000	-	-	-
Variable Coupon Bond	-	848,200,000	-	771,000,000	-
Subsidies, Welfare Expenses & Transfers	3,903,471,424	4,695,616,119	2,896,554,452	3,004,032,538	3,161,067,431
Transport Subsidy	213,048,807	912,528,670	250,000,000	250,000,000	250,000,000
Transport Subsidy	213,048,807	912,528,670	250,000,000	250,000,000	250,000,000
Transport Subsidy (Public Ferry) by MTCC	213,048,807	912,528,670	250,000,000	250,000,000	250,000,000
Electricity Subsidy	723,967,086	686,329,293	730,227,255	772,270,082	806,787,785
Electricity Subsidy	723,967,086	686,329,293	730,227,255	772,270,082	806,787,785
Electricity Subsidy (Stelco)	172,367,279	139,634,476	-	-	-
Electricity Subsidy (Fenaka)	551,599,807	516,512,175	730,227,255	772,270,082	806,787,785
Electricity Subsidy (MWSC)	-	30,182,642	-	-	-
Fuel Subsidy	1,896,319,584	1,136,354,997	1,056,000,000	1,115,271,788	1,231,501,333
Fuel Subsidy	1,896,319,584	1,136,354,997	1,056,000,000	1,115,271,788	1,231,501,333
Fuel Subsidy (STO)	1,896,319,584	1,136,354,997	1,056,000,000	1,115,271,788	1,231,501,333
Staple Food Subsidy	468,863,048	369,535,748	344,127,197	350,290,668	356,578,313
Staple Food Subsidy	468,863,048	369,535,748	344,127,197	350,290,668	356,578,313
Staple Food Subsidy (STO)	468,863,048	257,730,478	344,127,197	350,290,668	356,578,313

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
Fish Can Giveaway (MIFCO)	-	111,805,270	-	-	-
Waste Management Subsidy	53,250,000	63,994,734	66,600,000	66,600,000	66,600,000
Waste Management Subsidy	53,250,000	63,994,734	66,600,000	66,600,000	66,600,000
Waste Management Subsidy (WAMCO)	53,250,000	63,994,734	66,600,000	66,600,000	66,600,000
Transfers from Government Revenue	22,248,981	30,178,587	34,000,000	34,000,000	34,000,000
Atoll Shop Revenues to Councils	-	30,178,587	34,000,000	34,000,000	34,000,000
Atoll Shop Revenues to Councils	-	30,178,587	34,000,000	34,000,000	34,000,000
Motor Vehicle License Fee to Councils	14,695,278	-	-	-	-
Motor Vehicle License Fee to Councils	14,695,278	-	-	-	-
Non-Fisheries Vessel Fee to Councils	7,553,703	-	-	-	-
Non-Fisheries Vessel Fee to Councils	7,553,703	-	-	-	-
Fisheries Subsidy	370,623,918	341,814,184	280,000,000	280,000,000	280,000,000
Fisheries Subsidy	370,623,918	341,814,184	280,000,000	280,000,000	280,000,000
Fisheries Subsidy (MIFCO)	370,623,918	341,814,184	280,000,000	280,000,000	280,000,000
Housing Subsidy	-	1,053,179,905	-	-	-
Housing Subsidy	-	1,053,179,905	-	-	-
Housing Subsidy (HDC)	-	1,053,179,905	-	-	-
Sewerage Subsidy	155,150,000	101,700,001	135,600,000	135,600,000	135,600,000
Sewerage Subsidy	155,150,000	101,700,001	135,600,000	135,600,000	135,600,000
Sewerage Subsidy (Fenaka)	155,150,000	101,700,001	135,600,000	135,600,000	135,600,000

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
Capital Contributions to SOEs	1,589,984,195	2,468,753,184	314,931,968	344,931,968	344,931,968
Capital Contributions to SOEs	1,589,984,195	2,468,753,184	314,931,968	344,931,968	344,931,968
Capital Contributions to SOEs	1,589,984,195	2,468,753,184	314,931,968	344,931,968	344,931,968
Maldives Hajj Corporation	4,800,000	-	-	-	-
Maldives Sports Corporation	3,886,600	1,539,000	-	-	-
Maldives Integrated Tourism Development Corporation	10,061,003	33,422,735	-	-	-
Business Center Corporation	12,400,000	-	-	-	-
Kadhdhoo Airport Company Limited	4,500,000	-	-	-	-
Aasandha Private Limited	6,049,715	-	-	-	-
Maldives Fund Management Corporation Limited	296,586,400	141,274,901	-	-	-
Waste Management Corporation Limited	54,375,000	-	-	-	-
SME Digital Private Limited	50,000,000	50,000,000	-	-	-
Addu International Airport Pvt Ltd	80,503,491	64,910,289	44,931,968	44,931,968	44,931,968
Fahi Dhiriulhun Corporation Limited	158,307,492	389,439,861	270,000,000	300,000,000	300,000,000
Housing Development Corporation Limited	1,094,042	-	-	-	-
State Electric Company Limited	-	500,000,000	-	-	-
Island Aviation Services Limited	87,700,479	-	-	-	-
Maldives Innovation and Digital Company Limited	9,500,000	612,303,660	-	-	-
Regional Airports Company Limited	105,260,000	36,020,000	-	-	-
Maldives Post Limited	12,000,000	-	-	-	-

	2024	2025	2026	2027	2028
	Actual	Revised	Approved		
Road Development Corporation	158,600,000	-	-	-	-
Fenaka Corporation Limited	524,990,000	235,104,870	-	-	-
Fisheries & Ocean Resources Marketing & Promotion Corp Ltd	4,357,263	-	-	-	-
Development Bank of Maldives Limited	5,000,000	16,791,668	-	-	-
Maldives Centre for Islamic Finance Corporation	12,710	-	-	-	-
Maldives International Financial Center Inc. Pvt Ltd	-	2,000	-	-	-
Greater Male' Financial District Ltd	-	2,100	-	-	-
Infrastructure Development Solution Company Limited	-	280,002,100	-	-	-
State Pharmaceutical and Medical Supply Corporation Limited	-	107,940,000	-	-	-
Capital Contribution to multi-lateral corporations	20,512,554	19,065,122	34,902,499	43,126,499	42,014,107
Capital Contribution to multi-lateral corporations	20,512,554	19,065,122	34,902,499	43,126,499	42,014,107
Capital Contribution to multi-lateral corporations	20,512,554	19,065,122	34,902,499	43,126,499	42,014,107
Islamic Development Bank	3,172,456	6,475,104	9,465,104	9,465,104	8,352,712
Islamic Corp. for the Insurance of Investment & Export Credit	-	708,165	708,165	708,165	708,165
International Development Association	(125)	-	-	-	-
United Nations Development Programme	6,457,620	6,457,620	7,529,173	7,529,173	7,529,173
Asian Infrastructure Investment Bank	2,148,847	9,799	-	-	-
Islamic Solidarity Fund for Development	4,106,667	4,112,000	4,112,000	12,336,000	12,336,000
International Islamic Trade Finance Corporation	3,798,189	-	-	-	-
Commonwealth Fund for Technical Cooperation	-	470,629	101,350	101,350	101,350

	2024	2025	2026	2027	2028
	Actual	Revised		Approved	
International Finance Corporation	637,025	639,930	-	-	-
South Asia Regional Training and Technical Assistance Center	191,875	191,875	-	-	-
Islamic Educational, Scientific and Cultural Organization	-	-	12,215,707	12,215,707	12,215,707
International Fund for Agricultural Development	-	-	771,000	771,000	771,000
Contingency	105,793,021	-	400,000,000	400,000,000	400,000,000
Compensation - Legal Suits	105,793,021	-	-	-	-
Compensation - Legal Suits	105,793,021	-	-	-	-
Compensation - Legal Suits	105,793,021	-	-	-	-
Budget Contingency	-	-	400,000,000	400,000,000	400,000,000
Budget Contingency	-	-	400,000,000	400,000,000	400,000,000
Budget Contingency	-	-	400,000,000	400,000,000	400,000,000
Treasury Loans	-	308,400,000	231,300,000	38,550,000	-
Maldives Center for Islamic Finance Corporation	-	308,400,000	231,300,000	38,550,000	-
SME Impact Fund	-	308,400,000	231,300,000	38,550,000	-
SME Impact Fund	-	308,400,000	231,300,000	38,550,000	-
Grants	2,650,000	2,163,603,485	3,280,657,262	3,461,059,871	3,661,201,334
Conditional Grants to Local Councils	2,650,000	-	-	-	-
K.Guraidhoo Council	2,650,000	-	-	-	-
Budget Support	2,650,000	-	-	-	-
Block Grants to Local Councils	-	2,147,603,485	2,472,797,634	2,607,579,022	2,756,441,070

	2024	2025	2026	2027	2028
	Actual	Revised		Approved	
Male' City Council	-	179,553,545	231,428,804	243,969,302	257,897,076
Male' City Council - Block Grant	-	179,505,545	231,428,804	243,969,302	257,897,076
Male' City Council - Conditional Grant	-	48,000	-	-	-
Addu City Council	-	100,896,172	95,622,750	96,370,454	101,872,072
Addu City Council - Block Grant	-	100,896,172	95,622,750	96,370,454	101,872,072
Fuvamulaku City Council	-	57,816,028	66,590,722	70,517,167	74,542,867
Fuvamulaku City Council - Block Grant	-	57,816,028	66,590,722	70,517,167	74,542,867
Kulhudhuffushee City Council	-	48,842,879	59,248,790	62,433,529	65,997,748
Kulhudhuffushee City Council - Block Grant	-	48,824,879	59,248,790	62,433,529	65,997,748
Kulhudhuffushee City Council - Conditional Grant	-	18,000	-	-	-
Thinadhoo City Council	-	42,326,871	45,789,790	48,225,353	50,978,452
Thinadhoo City Council - Block Grant	-	42,326,871	45,789,790	48,225,353	50,978,452
HA. Atoll Council	-	11,144,767	2,649,145	-	-
HA. Atoll Council - Block Grant	-	11,144,767	2,649,145	-	-
HA. Thuraakunu Council	-	6,027,917	7,052,264	7,569,943	8,002,098
HA. Thuraakunu Council - Block Grant	-	6,015,917	7,052,264	7,569,943	8,002,098
HA. Thuraakunu Council - Conditional Grant	-	12,000	-	-	-
HA. Uligamu Council	-	6,857,557	8,285,046	8,889,047	9,396,507
HA. Uligamu Council - Block Grant	-	6,857,557	8,285,046	8,889,047	9,396,507
HA. Molhadhoo Council	-	5,929,682	7,939,878	8,513,384	8,999,398

	2024	2025	2026	2027	2028
	Actual	Revised		Approved	
HA. Molhadhoo Council - Block Grant	-	5,923,682	7,939,878	8,513,384	8,999,398
HA. Molhadhoo Council - Conditional Grant	-	6,000	-	-	-
HA. Hoarafushee Council	-	13,062,411	15,855,774	17,014,698	17,986,037
HA. Hoarafushee Council - Block Grant	-	13,062,411	15,855,774	17,014,698	17,986,037
HA. Ihavandhoo Council	-	18,297,724	22,498,885	24,143,382	25,521,685
HA. Ihavandhoo Council - Block Grant	-	18,297,724	22,498,885	24,143,382	25,521,685
HA. Kelaa Council	-	10,216,563	13,732,408	14,726,999	15,567,737
HA. Kelaa Council - Block Grant	-	10,216,563	13,732,408	14,726,999	15,567,737
HA. Vashafaru Council	-	5,468,955	7,100,966	7,618,675	8,053,612
HA. Vashafaru Council - Block Grant	-	5,453,955	7,100,966	7,618,675	8,053,612
HA. Vashafaru Council - Conditional Grant	-	15,000	-	-	-
HA. Dhidhdhoo Council	-	20,826,750	24,950,307	26,774,745	28,303,268
HA. Dhidhdhoo Council - Block Grant	-	20,826,750	24,950,307	26,774,745	28,303,268
HA. Filladhoo Council	-	8,213,773	11,845,518	12,700,453	13,425,500
HA. Filladhoo Council - Block Grant	-	8,198,773	11,845,518	12,700,453	13,425,500
HA. Filladhoo Council - Conditional Grant	-	15,000	-	-	-
HA. Maarandhoo Council	-	6,947,484	8,390,698	9,006,156	9,520,301
HA. Maarandhoo Council - Block Grant	-	6,947,484	8,390,698	9,006,156	9,520,301
HA. Thakandhoo Council	-	5,128,405	6,063,018	6,507,694	6,879,207
HA. Thakandhoo Council - Block Grant	-	5,116,405	6,063,018	6,507,694	6,879,207

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
HA. Thakandhoo Council - Conditional Grant	-	12,000	-	-	-
HA. Utheemu Council	-	6,963,740	8,844,295	9,485,715	10,027,237
HA. Utheemu Council - Block Grant	-	6,963,740	8,844,295	9,485,715	10,027,237
HA. Muraidhoo Council	-	6,223,025	7,656,721	8,217,822	8,686,963
HA. Muraidhoo Council - Block Grant	-	6,208,025	7,656,721	8,217,822	8,686,963
HA. Muraidhoo Council - Conditional Grant	-	15,000	-	-	-
HA. Baarashu Council	-	10,800,355	14,863,333	15,941,696	16,851,779
HA. Baarashu Council - Block Grant	-	10,785,355	14,863,333	15,941,696	16,851,779
HA. Baarashu Council - Conditional Grant	-	15,000	-	-	-
HDh. Atoll Council	-	10,441,464	2,499,262	-	-
HDh. Atoll Council - Block Grant	-	10,441,464	2,499,262	-	-
HDh. Hanimaadhoo Council	-	16,384,660	21,389,468	22,940,725	24,250,371
HDh. Hanimaadhoo Council - Block Grant	-	16,384,660	21,389,468	22,940,725	24,250,371
HDh. Finey Council	-	6,516,488	8,625,329	9,250,025	9,778,092
HDh. Finey Council - Block Grant	-	6,516,488	8,625,329	9,250,025	9,778,092
HDh. Naivaadhoo Council	-	6,272,969	7,253,583	7,786,996	8,231,541
HDh. Naivaadhoo Council - Block Grant	-	6,257,969	7,253,583	7,786,996	8,231,541
HDh. Naivaadhoo Council - Conditional Grant	-	15,000	-	-	-
HDh. Hirimaradhoo Council	-	4,905,360	6,101,762	6,549,211	6,923,093
HDh. Hirimaradhoo Council - Block Grant	-	4,905,360	6,101,762	6,549,211	6,923,093

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
HDh. Nohivaranfaru Council	-	11,126,725	13,941,307	14,956,181	15,810,003
HDh. Nohivaranfaru Council - Block Grant	-	11,126,725	13,941,307	14,956,181	15,810,003
HDh. Nellaidhoo Council	-	9,217,436	10,404,159	11,168,335	11,805,915
HDh. Nellaidhoo Council - Block Grant	-	9,202,436	10,404,159	11,168,335	11,805,915
HDh. Nellaidhoo Council - Conditional Grant	-	15,000	-	-	-
HDh. Nohivaramu Council	-	14,937,813	19,612,049	21,038,552	22,239,606
HDh. Nohivaramu Council - Block Grant	-	14,925,813	19,612,049	21,038,552	22,239,606
HDh. Nohivaramu Council - Conditional Grant	-	12,000	-	-	-
HDh. Kurinbee Council	-	6,357,878	7,795,195	8,363,824	8,841,300
HDh. Kurinbee Council - Block Grant	-	6,342,878	7,795,195	8,363,824	8,841,300
HDh. Kurinbee Council - Conditional Grant	-	15,000	-	-	-
HDh. Kumundhoo Council	-	9,429,535	12,913,004	13,851,102	14,641,836
HDh. Kumundhoo Council - Block Grant	-	9,429,535	12,913,004	13,851,102	14,641,836
HDh. Neykurendhoo Council	-	7,479,024	10,253,027	10,997,576	11,625,408
HDh. Neykurendhoo Council - Block Grant	-	7,464,024	10,253,027	10,997,576	11,625,408
HDh. Neykurendhoo Council - Conditional Grant	-	15,000	-	-	-
HDh. Vaikaradhoo Council	-	7,831,763	10,099,962	10,837,258	11,455,937
HDh. Vaikaradhoo Council - Block Grant	-	7,822,763	10,099,962	10,837,258	11,455,937
HDh. Vaikaradhoo Council - Conditional Grant	-	9,000	-	-	-
HDh. Makunudhoo Council	-	10,835,351	12,997,463	13,950,233	14,746,627

	2024	2025	2026	2027	2028
	Actual	Revised		Approved	
HDh. Makunudhoo Council - Block Grant	-	10,835,351	12,997,463	13,950,233	14,746,627
Sh. Atoll Council	-	11,574,280	2,828,660	-	-
Sh. Atoll Council - Block Grant	-	11,574,280	2,828,660	-	-
Sh. Kanditheemu Council	-	10,601,365	13,017,132	13,973,218	14,770,924
Sh. Kanditheemu Council - Block Grant	-	10,586,365	13,017,132	13,973,218	14,770,924
Sh. Kanditheemu Council - Conditional Grant	-	15,000	-	-	-
Sh. Noomaraa Council	-	6,488,241	7,089,005	7,610,177	8,044,628
Sh. Noomaraa Council - Block Grant	-	6,488,241	7,089,005	7,610,177	8,044,628
Sh. Goidhoo Council	-	7,848,349	9,927,164	10,650,790	11,258,825
Sh. Goidhoo Council - Block Grant	-	7,848,349	9,927,164	10,650,790	11,258,825
Sh. Feydhoo Council	-	8,492,820	10,597,630	11,373,783	12,023,092
Sh. Feydhoo Council - Block Grant	-	8,492,820	10,597,630	11,373,783	12,023,092
Sh. Feevaku Council	-	7,336,901	9,280,489	9,961,050	10,529,709
Sh. Feevaku Council - Block Grant	-	7,336,901	9,280,489	9,961,050	10,529,709
Sh. Bileiyfahee Council	-	6,544,743	8,521,391	9,143,302	9,665,277
Sh. Bileiyfahee Council - Block Grant	-	6,529,743	8,521,391	9,143,302	9,665,277
Sh. Bileiyfahee Council - Conditional Grant	-	15,000	-	-	-
Sh. Foakaidhoo Council	-	11,847,975	14,153,495	15,193,106	16,060,454
Sh. Foakaidhoo Council - Block Grant	-	11,847,975	14,153,495	15,193,106	16,060,454
Sh. Narudhoo Council	-	6,384,159	7,828,789	8,403,955	8,883,722

	2024	2025	2026	2027	2028
	Actual	Revised		Approved	
Sh. Narudhoo Council - Block Grant	-	6,369,159	7,828,789	8,403,955	8,883,722
Sh. Narudhoo Council - Conditional Grant	-	15,000	-	-	-
Sh. Maroshee Council	-	6,221,423	7,506,086	8,055,467	8,515,339
Sh. Maroshee Council - Block Grant	-	6,221,423	7,506,086	8,055,467	8,515,339
Sh. Lhaimagu Council	-	6,295,943	7,904,444	8,484,872	8,969,258
Sh. Lhaimagu Council - Block Grant	-	6,280,943	7,904,444	8,484,872	8,969,258
Sh. Lhaimagu Council - Conditional Grant	-	15,000	-	-	-
Sh. Komandoo Council	-	8,213,471	9,819,953	10,542,484	11,144,335
Sh. Komandoo Council - Block Grant	-	8,213,471	9,819,953	10,542,484	11,144,335
Sh. Maaungoodhoo Council	-	8,421,167	9,760,780	10,478,300	11,076,488
Sh. Maaungoodhoo Council - Block Grant	-	8,421,167	9,760,780	10,478,300	11,076,488
Sh. Funadhoo Council	-	15,372,249	18,576,898	19,932,529	21,070,442
Sh. Funadhoo Council - Block Grant	-	15,372,249	18,576,898	19,932,529	21,070,442
Sh. Milandhoo Council	-	14,594,637	18,355,759	19,698,580	20,823,137
Sh. Milandhoo Council - Block Grant	-	14,594,637	18,355,759	19,698,580	20,823,137
N. Atoll Council	-	9,849,828	2,380,348	-	-
N. Atoll Council - Block Grant	-	9,849,828	2,380,348	-	-
N. Henbadhoo Council	-	6,449,376	7,579,393	8,139,011	8,603,652
N. Henbadhoo Council - Block Grant	-	6,437,376	7,579,393	8,139,011	8,603,652
N. Henbadhoo Council - Conditional Grant	-	12,000	-	-	-

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
N. Kendhikulhudhoo Council	-	12,885,586	16,920,353	18,149,989	19,186,140
N. Kendhikulhudhoo Council - Block Grant	-	12,870,586	16,920,353	18,149,989	19,186,140
N. Kendhikulhudhoo Council - Conditional Grant	-	15,000	-	-	-
N. Maalhendhoo Council	-	7,585,971	8,608,176	9,240,414	9,767,932
N. Maalhendhoo Council - Block Grant	-	7,570,971	8,608,176	9,240,414	9,767,932
N. Maalhendhoo Council - Conditional Grant	-	15,000	-	-	-
N. Kudafaree Council	-	6,030,755	8,010,074	8,593,114	9,083,679
N. Kudafaree Council - Block Grant	-	6,024,755	8,010,074	8,593,114	9,083,679
N. Kudafaree Council - Conditional Grant	-	6,000	-	-	-
N. Landhoo Council	-	7,369,191	9,507,983	10,204,145	10,786,681
N. Landhoo Council - Block Grant	-	7,369,191	9,507,983	10,204,145	10,786,681
N. Maafaru Council	-	8,322,686	11,032,821	11,837,882	12,513,686
N. Maafaru Council - Block Grant	-	8,307,686	11,032,821	11,837,882	12,513,686
N. Maafaru Council - Conditional Grant	-	15,000	-	-	-
N. Lhohee Council	-	6,676,392	7,856,060	8,433,624	8,915,084
N. Lhohee Council - Block Grant	-	6,661,392	7,856,060	8,433,624	8,915,084
N. Lhohee Council - Conditional Grant	-	15,000	-	-	-
N. Miladhoo Council	-	7,560,687	9,047,807	9,715,068	10,269,684
N. Miladhoo Council - Block Grant	-	7,560,687	9,047,807	9,715,068	10,269,684
N. Magoodhoo Council	-	4,803,213	5,778,060	6,202,678	6,556,778

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
N. Magoodhoo Council - Block Grant	-	4,803,213	5,778,060	6,202,678	6,556,778
N. Manadhoo Council	-	11,336,120	14,234,077	15,274,897	16,146,914
N. Manadhoo Council - Block Grant	-	11,336,120	14,234,077	15,274,897	16,146,914
N. Holhudhoo Council	-	10,777,900	12,827,571	13,766,606	14,552,517
N. Holhudhoo Council - Block Grant	-	10,777,900	12,827,571	13,766,606	14,552,517
N. Fodhdhoo Council	-	4,700,227	5,947,263	6,385,281	6,749,806
N. Fodhdhoo Council - Block Grant	-	4,700,227	5,947,263	6,385,281	6,749,806
N. Velidhoo Council	-	12,291,035	14,716,232	15,793,405	16,695,022
N. Velidhoo Council - Block Grant	-	12,291,035	14,716,232	15,793,405	16,695,022
R. Atoll Council	-	11,423,084	2,728,397	-	-
R. Atoll Council - Block Grant	-	11,423,084	2,728,397	-	-
R. Alifushee Council	-	11,989,068	14,202,648	15,245,462	16,115,799
R. Alifushee Council - Block Grant	-	11,989,068	14,202,648	15,245,462	16,115,799
R. Vaadhoo Council	-	5,718,584	6,899,061	7,408,124	7,831,040
R. Vaadhoo Council - Block Grant	-	5,706,584	6,899,061	7,408,124	7,831,040
R. Vaadhoo Council - Conditional Grant	-	12,000	-	-	-
R. Rasgetheemu Council	-	6,191,798	7,613,717	8,170,754	8,637,208
R. Rasgetheemu Council - Block Grant	-	6,191,798	7,613,717	8,170,754	8,637,208
R. Angolhitheemu Council	-	5,506,239	6,441,519	6,915,444	7,310,235
R. Angolhitheemu Council - Block Grant	-	5,506,239	6,441,519	6,915,444	7,310,235

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
R. Ungoofaaru Council	-	11,396,963	15,702,024	16,864,074	17,826,814
R. Ungoofaaru Council - Block Grant	-	11,396,963	15,702,024	16,864,074	17,826,814
R. Maakurathu Council	-	8,023,554	9,653,284	10,361,651	10,953,179
R. Maakurathu Council - Block Grant	-	8,023,554	9,653,284	10,361,651	10,953,179
R. Rasmaadhoo Council	-	5,765,392	7,013,015	7,529,390	7,959,229
R. Rasmaadhoo Council - Block Grant	-	5,765,392	7,013,015	7,529,390	7,959,229
R. Innamaadhoo Council	-	5,902,226	7,232,990	7,765,256	8,208,561
R. Innamaadhoo Council - Block Grant	-	5,902,226	7,232,990	7,765,256	8,208,561
R. Maduhvaree Council	-	12,218,573	14,155,061	15,197,258	16,064,843
R. Maduhvaree Council - Block Grant	-	12,218,573	14,155,061	15,197,258	16,064,843
R. Inguraidhoo Council	-	10,342,643	12,161,779	13,055,616	13,800,937
R. Inguraidhoo Council - Block Grant	-	10,330,643	12,161,779	13,055,616	13,800,937
R. Inguraidhoo Council - Conditional Grant	-	12,000	-	-	-
R. Fainu Council	-	6,017,506	7,726,378	8,287,057	8,760,151
R. Fainu Council - Block Grant	-	6,017,506	7,726,378	8,287,057	8,760,151
R. Meedhoo Council	-	12,659,612	14,936,297	16,035,234	16,950,657
R. Meedhoo Council - Block Grant	-	12,653,612	14,936,297	16,035,234	16,950,657
R. Meedhoo Council - Conditional Grant	-	6,000	-	-	-
R. Kinolhahu Council	-	6,611,309	7,785,541	8,356,971	8,834,055
R. Kinolhahu Council - Block Grant	-	6,596,309	7,785,541	8,356,971	8,834,055

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
R. Kinolhahu Council - Conditional Grant	-	15,000	-	-	-
R. Hulhudhuffaaruu Council	-	9,627,183	12,105,196	12,990,120	13,731,703
R. Hulhudhuffaaruu Council - Block Grant	-	9,612,183	12,105,196	12,990,120	13,731,703
R. Hulhudhuffaaruu Council - Conditional Grant	-	15,000	-	-	-
R. Dhuvaaafaru Council	-	20,135,266	24,236,191	26,014,466	27,499,585
R. Dhuvaaafaru Council - Block Grant	-	20,135,266	24,236,191	26,014,466	27,499,585
B. Atoll Council	-	9,799,298	2,331,062	-	-
B. Atoll Council - Block Grant	-	9,799,298	2,331,062	-	-
B. Kudarikilu Council	-	5,788,457	6,737,355	7,234,597	7,647,607
B. Kudarikilu Council - Block Grant	-	5,773,457	6,737,355	7,234,597	7,647,607
B. Kudarikilu Council - Conditional Grant	-	15,000	-	-	-
B. Kamadhoo Council	-	5,686,979	6,426,842	6,897,851	7,291,637
B. Kamadhoo Council - Block Grant	-	5,680,979	6,426,842	6,897,851	7,291,637
B. Kamadhoo Council - Conditional Grant	-	6,000	-	-	-
B. Kendhoo Council	-	8,205,064	9,320,623	10,007,459	10,578,768
B. Kendhoo Council - Block Grant	-	8,205,064	9,320,623	10,007,459	10,578,768
B. Kihaadhoo Council	-	5,931,153	7,185,857	7,712,495	8,152,788
B. Kihaadhoo Council - Block Grant	-	5,931,153	7,185,857	7,712,495	8,152,788
B. Dhonfanu Council	-	5,151,687	6,411,712	6,881,967	7,274,846
B. Dhonfanu Council - Block Grant	-	5,139,687	6,411,712	6,881,967	7,274,846

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
B. Dhonfanu Council - Conditional Grant	-	12,000	-	-	-
B. Dharavandhoo Council	-	8,040,042	10,018,885	10,750,833	11,364,579
B. Dharavandhoo Council - Block Grant	-	8,040,042	10,018,885	10,750,833	11,364,579
B. Maalhohu Council	-	6,022,030	7,155,180	7,678,991	8,117,371
B. Maalhohu Council - Block Grant	-	6,013,030	7,155,180	7,678,991	8,117,371
B. Maalhohu Council - Conditional Grant	-	9,000	-	-	-
B. Eydhafushee Council	-	15,808,679	21,031,449	20,349,436	21,511,149
B. Eydhafushee Council - Block Grant	-	15,808,679	21,031,449	20,349,436	21,511,149
B. Thulhaadhoo Council	-	11,755,982	13,776,354	14,786,429	15,630,560
B. Thulhaadhoo Council - Block Grant	-	11,755,982	13,776,354	14,786,429	15,630,560
B. Hithaadhoo Council	-	7,192,970	8,127,707	8,727,876	9,226,135
B. Hithaadhoo Council - Block Grant	-	7,192,970	8,127,707	8,727,876	9,226,135
B. Fulhadhoo Council	-	4,747,920	5,613,141	6,029,477	6,373,689
B. Fulhadhoo Council - Block Grant	-	4,747,920	5,613,141	6,029,477	6,373,689
B. Fehendhoo Council	-	4,524,128	5,329,760	7,955,042	8,409,181
B. Fehendhoo Council - Block Grant	-	4,518,128	5,329,760	7,955,042	8,409,181
B. Fehendhoo Council - Conditional Grant	-	6,000	-	-	-
B. Goidhoo Council	-	7,360,553	9,597,840	10,296,396	10,884,199
B. Goidhoo Council - Block Grant	-	7,360,553	9,597,840	10,296,396	10,884,199
Lh. Atoll Council	-	8,419,854	2,053,933	-	-

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
Lh. Atoll Council - Block Grant	-	8,419,854	2,053,933	-	-
Lh. Hinnavaru Council	-	15,262,403	17,667,299	18,964,573	20,047,227
Lh. Hinnavaru Council - Block Grant	-	15,250,403	17,667,299	18,964,573	20,047,227
Lh. Hinnavaru Council - Conditional Grant	-	12,000	-	-	-
Lh. Naifaru Council	-	25,751,343	32,062,278	34,424,674	36,389,918
Lh. Naifaru Council - Block Grant	-	25,751,343	32,062,278	34,424,674	36,389,918
Lh. Kurendhoo Council	-	9,117,646	10,700,658	11,485,823	12,141,529
Lh. Kurendhoo Council - Block Grant	-	9,117,646	10,700,658	11,485,823	12,141,529
Lh. Olhuvelifushee Council	-	6,996,612	8,917,492	9,570,212	10,116,558
Lh. Olhuvelifushee Council - Block Grant	-	6,996,612	8,917,492	9,570,212	10,116,558
K. Atoll Council	-	10,865,858	2,591,854	-	-
K. Atoll Council - Block Grant	-	10,865,858	2,591,854	-	-
K. Kaashidhoo Council	-	16,006,578	20,770,802	22,281,467	23,553,476
K. Kaashidhoo Council - Block Grant	-	16,006,578	20,770,802	22,281,467	23,553,476
K. Gaafaru Council	-	9,982,020	11,583,402	12,438,303	13,148,384
K. Gaafaru Council - Block Grant	-	9,967,020	11,583,402	12,438,303	13,148,384
K. Gaafaru Council - Conditional Grant	-	15,000	-	-	-
K. Dhiffushee Council	-	8,793,814	10,386,241	11,148,387	11,784,829
K. Dhiffushee Council - Block Grant	-	8,781,814	10,386,241	11,148,387	11,784,829
K. Dhiffushee Council - Conditional Grant	-	12,000	-	-	-

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
K. Thulusdhoo Council	-	9,412,317	12,249,458	13,143,072	13,893,387
K. Thulusdhoo Council - Block Grant	-	9,403,317	12,249,458	13,143,072	13,893,387
K. Thulusdhoo Council - Conditional Grant	-	9,000	-	-	-
K. Huraa Council	-	9,861,001	11,809,886	12,673,651	13,397,167
K. Huraa Council - Block Grant	-	9,861,001	11,809,886	12,673,651	13,397,167
K. Himmafushee Council	-	11,339,068	13,925,411	14,944,707	15,797,874
K. Himmafushee Council - Block Grant	-	11,339,068	13,925,411	14,944,707	15,797,874
K. Gulhee Council	-	8,564,529	10,757,218	11,542,257	12,201,184
K. Gulhee Council - Block Grant	-	8,549,529	10,757,218	11,542,257	12,201,184
K. Gulhee Council - Conditional Grant	-	15,000	-	-	-
K. Maafushee Council	-	21,257,930	24,742,958	26,562,179	28,078,566
K. Maafushee Council - Block Grant	-	21,257,930	24,742,958	26,562,179	28,078,566
K. Guraidhoo Council	-	12,399,426	14,871,794	15,961,553	16,872,770
K. Guraidhoo Council - Block Grant	-	12,399,426	14,871,794	15,961,553	16,872,770
AA. Atoll Council	-	8,818,810	2,108,070	-	-
AA. Atoll Council - Block Grant	-	8,818,810	2,108,070	-	-
AA. Thoddoo Council	-	12,378,964	15,793,768	16,948,138	17,915,677
AA. Thoddoo Council - Block Grant	-	12,378,964	15,793,768	16,948,138	17,915,677
AA. Rasdhoo Council	-	8,775,310	9,967,899	10,701,700	11,312,641
AA. Rasdhoo Council - Block Grant	-	8,775,310	9,967,899	10,701,700	11,312,641

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
AA. Ukulhahu Council	-	8,787,972	11,137,472	11,950,257	12,632,476
AA. Ukulhahu Council - Block Grant	-	8,775,972	11,137,472	11,950,257	12,632,476
AA. Ukulhahu Council - Conditional Grant	-	12,000	-	-	-
AA. Bodufolhudhoo Council	-	7,175,530	8,031,831	8,622,455	9,114,696
AA. Bodufolhudhoo Council - Block Grant	-	7,160,530	8,031,831	8,622,455	9,114,696
AA. Bodufolhudhoo Council - Conditional Grant	-	15,000	-	-	-
AA. Mathiveree Council	-	8,094,486	8,938,053	9,597,377	10,145,274
AA. Mathiveree Council - Block Grant	-	8,094,486	8,938,053	9,597,377	10,145,274
AA. Feridhoo Council	-	6,373,750	7,707,917	8,275,058	8,747,467
AA. Feridhoo Council - Block Grant	-	6,373,750	7,707,917	8,275,058	8,747,467
AA. Maalhohu Council	-	6,577,037	7,243,524	7,778,526	8,222,588
AA. Maalhohu Council - Block Grant	-	6,577,037	7,243,524	7,778,526	8,222,588
AA. Himandhoo Council	-	8,015,339	8,826,780	9,478,259	10,019,356
AA. Himandhoo Council - Block Grant	-	8,015,339	8,826,780	9,478,259	10,019,356
ADh. Atoll Council	-	9,138,111	2,237,989	-	-
ADh. Atoll Council - Block Grant	-	9,138,111	2,237,989	-	-
ADh. Hanyaameedhoo Council	-	5,219,604	6,153,882	6,608,261	6,985,515
ADh. Hanyaameedhoo Council - Block Grant	-	5,219,604	6,153,882	6,608,261	6,985,515
ADh. Omadhoo Council	-	7,344,913	8,703,625	9,344,813	9,878,292
ADh. Omadhoo Council - Block Grant	-	7,344,913	8,703,625	9,344,813	9,878,292

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
ADh. Kunburudhoo Council	-	5,225,571	6,274,342	6,738,653	7,123,350
ADh. Kunburudhoo Council - Block Grant	-	5,225,571	6,274,342	6,738,653	7,123,350
ADh. Mahibadhoo Council	-	13,468,495	18,381,266	19,741,637	20,868,652
ADh. Mahibadhoo Council - Block Grant	-	13,468,495	18,381,266	19,741,637	20,868,652
ADh. Mandhoo Council	-	4,955,673	6,162,769	6,615,345	6,993,003
ADh. Mandhoo Council - Block Grant	-	4,955,673	6,162,769	6,615,345	6,993,003
ADh. Dhangethee Council	-	7,116,063	8,574,093	9,204,093	9,729,538
ADh. Dhangethee Council - Block Grant	-	7,116,063	8,574,093	9,204,093	9,729,538
ADh. Dhigurashu Council	-	6,433,259	8,260,561	8,862,908	9,368,875
ADh. Dhigurashu Council - Block Grant	-	6,433,259	8,260,561	8,862,908	9,368,875
ADh. Fenfushee Council	-	7,686,128	9,828,194	10,546,776	11,148,873
ADh. Fenfushee Council - Block Grant	-	7,683,128	9,828,194	10,546,776	11,148,873
ADh. Fenfushee Council - Conditional Grant	-	3,000	-	-	-
ADh. Dhidhdhoo Council	-	3,744,372	4,852,004	5,209,675	5,507,086
ADh. Dhidhdhoo Council - Block Grant	-	3,744,372	4,852,004	5,209,675	5,507,086
ADh. Maamigilee Council	-	17,365,998	21,805,788	23,399,388	24,735,218
ADh. Maamigilee Council - Block Grant	-	17,365,998	21,805,788	23,399,388	24,735,218
V. Atoll Council	-	6,605,096	1,570,362	-	-
V. Atoll Council - Block Grant	-	6,605,096	1,570,362	-	-
V. Fulidhoo Council	-	4,753,050	5,961,548	6,398,282	6,763,549

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
V. Fulidhoo Council - Block Grant	-	4,753,050	5,961,548	6,398,282	6,763,549
V. Thinadhoo Council	-	3,380,869	4,078,088	4,378,578	4,628,543
V. Thinadhoo Council - Block Grant	-	3,380,869	4,078,088	4,378,578	4,628,543
V. Felidhoo Council	-	5,314,121	6,513,900	6,994,587	7,393,895
V. Felidhoo Council - Block Grant	-	5,305,121	6,513,900	6,994,587	7,393,895
V. Felidhoo Council - Conditional Grant	-	9,000	-	-	-
V. Keyodhoo Council	-	5,523,341	6,614,276	7,102,555	7,508,027
V. Keyodhoo Council - Block Grant	-	5,508,341	6,614,276	7,102,555	7,508,027
V. Keyodhoo Council - Conditional Grant	-	15,000	-	-	-
V. Rakeedhoo Council	-	3,034,433	3,743,911	4,023,130	4,252,804
V. Rakeedhoo Council - Block Grant	-	3,034,433	3,743,911	4,023,130	4,252,804
M. Atoll Council	-	7,679,756	1,864,507	-	-
M. Atoll Council - Block Grant	-	7,679,756	1,864,507	-	-
M. Raiymandhoo Council	-	3,887,678	4,848,129	5,205,785	5,502,974
M. Raiymandhoo Council - Block Grant	-	3,887,678	4,848,129	5,205,785	5,502,974
M. Veyvashu Council	-	4,586,282	5,568,637	5,978,055	6,319,331
M. Veyvashu Council - Block Grant	-	4,586,282	5,568,637	5,978,055	6,319,331
M. Mulaku Council	-	10,506,435	12,551,724	13,472,572	14,241,697
M. Mulaku Council - Block Grant	-	10,506,435	12,551,724	13,472,572	14,241,697
M. Mulee Council	-	7,515,991	9,519,196	10,213,053	10,796,099

	2024	2025	2026	2027	2028
	Actual	Revised		Approved	
M. Mulee Council - Block Grant	-	7,515,991	9,519,196	10,213,053	10,796,099
M. Naalaafushee Council	-	4,901,526	5,759,272	6,184,368	6,537,422
M. Naalaafushee Council - Block Grant	-	4,901,526	5,759,272	6,184,368	6,537,422
M. Kolhufushee Council	-	7,713,834	9,544,877	10,242,353	10,827,070
M. Kolhufushee Council - Block Grant	-	7,713,834	9,544,877	10,242,353	10,827,070
M. Dhiggaru Council	-	8,109,589	10,294,204	11,047,539	11,678,223
M. Dhiggaru Council - Block Grant	-	8,094,589	10,294,204	11,047,539	11,678,223
M. Dhiggaru Council - Conditional Grant	-	15,000	-	-	-
M. Maduvvaree Council	-	4,382,595	5,388,136	5,787,015	6,117,385
M. Maduvvaree Council - Block Grant	-	4,382,595	5,388,136	5,787,015	6,117,385
F. Atoll Council	-	7,591,156	1,810,416	-	-
F. Atoll Council - Block Grant	-	7,591,156	1,810,416	-	-
F. Feealee Council	-	8,286,584	9,774,308	10,491,715	11,090,669
F. Feealee Council - Block Grant	-	8,277,584	9,774,308	10,491,715	11,090,669
F. Feealee Council - Conditional Grant	-	9,000	-	-	-
F. Bileiydhoo Council	-	7,887,668	9,502,663	10,202,839	10,785,301
F. Bileiydhoo Council - Block Grant	-	7,887,668	9,502,663	10,202,839	10,785,301
F. Magoodhoo Council	-	6,390,553	7,690,946	8,258,030	8,729,466
F. Magoodhoo Council - Block Grant	-	6,378,553	7,690,946	8,258,030	8,729,466
F. Magoodhoo Council - Conditional Grant	-	12,000	-	-	-

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
F. Dharanboodhoo Council	-	5,246,473	6,760,597	7,254,275	7,668,408
F. Dharanboodhoo Council - Block Grant	-	5,237,473	6,760,597	7,254,275	7,668,408
F. Dharanboodhoo Council - Conditional Grant	-	9,000	-	-	-
F. Nilandhoo Council	-	12,451,026	16,866,586	18,115,117	19,149,277
F. Nilandhoo Council - Block Grant	-	12,445,026	16,866,586	18,115,117	19,149,277
F. Nilandhoo Council - Conditional Grant	-	6,000	-	-	-
Dh. Atoll Council	-	8,247,656	1,983,886	-	-
Dh. Atoll Council - Block Grant	-	8,247,656	1,983,886	-	-
Dh. Meedhoo Council	-	8,044,899	9,702,624	10,417,870	11,012,608
Dh. Meedhoo Council - Block Grant	-	8,044,899	9,702,624	10,417,870	11,012,608
Dh. Bandidhoo Council	-	6,668,928	7,520,865	8,075,993	8,537,037
Dh. Bandidhoo Council - Block Grant	-	6,668,928	7,520,865	8,075,993	8,537,037
Dh. Rinbudhoo Council	-	5,002,796	5,787,917	6,215,910	6,570,765
Dh. Rinbudhoo Council - Block Grant	-	5,002,796	5,787,917	6,215,910	6,570,765
Dh. Hulhudhelee Council	-	7,017,786	8,338,244	8,953,112	9,464,229
Dh. Hulhudhelee Council - Block Grant	-	7,017,786	8,338,244	8,953,112	9,464,229
Dh. Maaenboodoo Council	-	6,673,405	7,757,562	8,329,983	8,805,527
Dh. Maaenboodoo Council - Block Grant	-	6,673,405	7,757,562	8,329,983	8,805,527
Dh. Kudahuvadhoo Council	-	18,822,778	24,895,628	26,728,322	28,254,194
Dh. Kudahuvadhoo Council - Block Grant	-	18,822,778	24,895,628	26,728,322	28,254,194

	2024	2025	2026	2027	2028
	Actual	Revised		Approved	
Th. Atoll Council	-	10,082,926	2,450,943	-	-
Th. Atoll Council - Block Grant	-	10,082,926	2,450,943	-	-
Th. Burunee Council	-	5,986,761	6,977,068	7,491,559	7,919,239
Th. Burunee Council - Block Grant	-	5,986,761	6,977,068	7,491,559	7,919,239
Th. Vilufushee Council	-	9,474,717	11,461,829	12,301,065	13,003,311
Th. Vilufushee Council - Block Grant	-	9,474,717	11,461,829	12,301,065	13,003,311
Th. Madifushee Council	-	8,116,781	9,665,372	10,376,423	10,968,795
Th. Madifushee Council - Block Grant	-	8,116,781	9,665,372	10,376,423	10,968,795
Th. Dhiyamigilee Council	-	6,822,410	8,125,414	8,723,697	9,221,718
Th. Dhiyamigilee Council - Block Grant	-	6,822,410	8,125,414	8,723,697	9,221,718
Th. Guraidhoo Council	-	10,135,362	12,825,015	13,762,503	14,548,180
Th. Guraidhoo Council - Block Grant	-	10,135,362	12,825,015	13,762,503	14,548,180
Th. Kandoodhoo Council	-	6,084,944	7,587,826	8,143,150	8,608,028
Th. Kandoodhoo Council - Block Grant	-	6,084,944	7,587,826	8,143,150	8,608,028
Th. Vandhoo Council	-	5,078,488	6,132,264	6,583,888	6,959,750
Th. Vandhoo Council - Block Grant	-	5,078,488	6,132,264	6,583,888	6,959,750
Th. Hirilandhoo Council	-	9,012,226	10,892,404	11,690,258	12,357,634
Th. Hirilandhoo Council - Block Grant	-	9,012,226	10,892,404	11,690,258	12,357,634
Th. Gaadhiffushee Council	-	4,362,270	5,356,563	5,752,777	6,081,193
Th. Gaadhiffushee Council - Block Grant	-	4,362,270	5,356,563	5,752,777	6,081,193

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
Th. Thimarafushee Council	-	9,343,689	12,003,480	12,878,112	13,613,300
Th. Thimarafushee Council - Block Grant	-	9,343,689	12,003,480	12,878,112	13,613,300
Th. Veymandoo Council	-	9,465,923	11,729,220	12,587,825	13,306,442
Th. Veymandoo Council - Block Grant	-	9,453,923	11,729,220	12,587,825	13,306,442
Th. Veymandoo Council - Conditional Grant	-	12,000	-	-	-
Th. Kinbidhoo Council	-	7,581,337	8,334,752	8,946,312	9,457,041
Th. Kinbidhoo Council - Block Grant	-	7,581,337	8,334,752	8,946,312	9,457,041
Th. Omadhoo Council	-	5,576,032	6,744,149	7,239,803	7,653,110
Th. Omadhoo Council - Block Grant	-	5,576,032	6,744,149	7,239,803	7,653,110
L. Atoll Council	-	11,038,014	2,654,954	-	-
L. Atoll Council - Block Grant	-	11,038,014	2,654,954	-	-
L. Isdhoo Council	-	9,795,323	11,990,584	12,864,893	13,599,327
L. Isdhoo Council - Block Grant	-	9,795,323	11,990,584	12,864,893	13,599,327
L. Dhanbidhoo Council	-	7,170,320	8,609,419	9,238,222	9,765,615
L. Dhanbidhoo Council - Block Grant	-	7,170,320	8,609,419	9,238,222	9,765,615
L. Maabaidhoo Council	-	6,664,837	7,839,884	8,414,935	8,895,328
L. Maabaidhoo Council - Block Grant	-	6,649,837	7,839,884	8,414,935	8,895,328
L. Maabaidhoo Council - Conditional Grant	-	15,000	-	-	-
L. Mundoo Council	-	4,364,027	5,358,934	5,749,341	6,077,561
L. Mundoo Council - Block Grant	-	4,364,027	5,358,934	5,749,341	6,077,561

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
L. Kalaidhoo Council	-	8,320,085	11,731,396	12,579,116	13,297,236
L. Kalaidhoo Council - Block Grant	-	8,320,085	11,731,396	12,579,116	13,297,236
L. Gamu Council	-	28,421,338	38,595,064	41,390,518	43,753,429
L. Gamu Council - Block Grant	-	28,421,338	38,595,064	41,390,518	43,753,429
L. Maavashu Council	-	11,009,856	13,182,767	14,148,371	14,956,076
L. Maavashu Council - Block Grant	-	11,000,856	13,182,767	14,148,371	14,956,076
L. Maavashu Council - Conditional Grant	-	9,000	-	-	-
L. Fonadhoo Council	-	19,216,524	25,990,150	27,898,934	29,491,635
L. Fonadhoo Council - Block Grant	-	19,216,524	25,990,150	27,898,934	29,491,635
L. Maamendhoo Council	-	7,720,221	9,345,430	10,030,245	10,602,854
L. Maamendhoo Council - Block Grant	-	7,720,221	9,345,430	10,030,245	10,602,854
L. Hithadhoo Council	-	9,730,928	12,085,961	12,969,288	13,709,682
L. Hithadhoo Council - Block Grant	-	9,730,928	12,085,961	12,969,288	13,709,682
L. Kunahandhoo Council	-	7,066,845	9,318,075	9,995,960	10,566,612
L. Kunahandhoo Council - Block Grant	-	7,066,845	9,318,075	9,995,960	10,566,612
GA. Atoll Council	-	9,586,534	2,256,863	-	-
GA. Atoll Council - Block Grant	-	9,586,534	2,256,863	-	-
GA. Kolamaafushee Council	-	6,726,332	8,272,416	8,877,293	9,384,082
GA. Kolamaafushee Council - Block Grant	-	6,726,332	8,272,416	8,877,293	9,384,082
GA. Vilingilee Council	-	17,567,422	22,021,421	23,626,002	24,974,768

	2024	2025	2026	2027	2028
	Actual	Revised		Approved	
GA. Vilingilee Council - Block Grant	-	17,567,422	22,021,421	23,626,002	24,974,768
GA. Maamendhoo Council	-	9,633,076	11,465,306	12,304,798	13,007,257
GA. Maamendhoo Council - Block Grant	-	9,621,076	11,465,306	12,304,798	13,007,257
GA. Maamendhoo Council - Conditional Grant	-	12,000	-	-	-
GA. Nilandhoo Council	-	6,551,792	8,100,852	8,693,061	9,189,333
GA. Nilandhoo Council - Block Grant	-	6,551,792	8,100,852	8,693,061	9,189,333
GA. Dhaandhoo Council	-	8,306,336	10,322,396	11,078,030	11,710,455
GA. Dhaandhoo Council - Block Grant	-	8,306,336	10,322,396	11,078,030	11,710,455
GA. Dhevvadhoo Council	-	6,610,147	7,556,931	8,112,398	8,575,520
GA. Dhevvadhoo Council - Block Grant	-	6,610,147	7,556,931	8,112,398	8,575,520
GA. Kondey Council	-	5,951,683	8,003,957	8,587,241	9,077,472
GA. Kondey Council - Block Grant	-	5,951,683	8,003,957	8,587,241	9,077,472
GA. Gemanafushee Council	-	10,679,891	13,017,740	13,969,646	14,767,148
GA. Gemanafushee Council - Block Grant	-	10,679,891	13,017,740	13,969,646	14,767,148
GA. Kanduhulhuhdoo Council	-	7,154,976	8,881,047	9,530,621	10,074,708
GA. Kanduhulhuhdoo Council - Block Grant	-	7,148,976	8,881,047	9,530,621	10,074,708
GA. Kanduhulhuhdoo Council - Conditional Grant	-	6,000	-	-	-
GDh. Atoll Council	-	9,441,307	2,212,645	-	-
GDh. Atoll Council - Block Grant	-	9,441,307	2,212,645	-	-
GDh. Madavelee Council	-	10,582,091	13,099,219	14,055,161	14,857,545

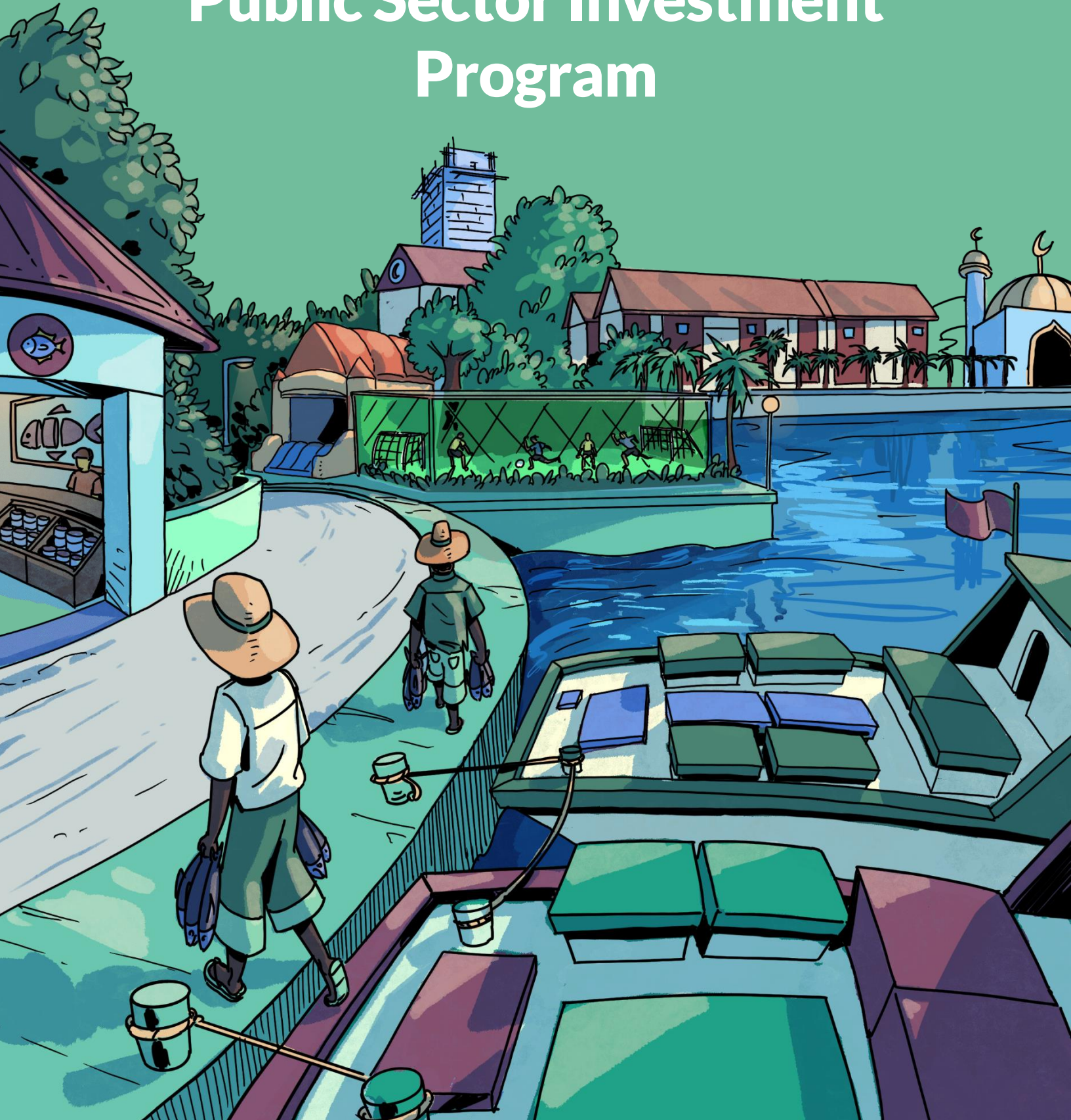
	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
GDh. Madavelee Council - Block Grant	-	10,582,091	13,099,219	14,055,161	14,857,545
GDh. Hoadedhdhoo Council	-	8,319,783	10,217,277	10,961,453	11,587,222
GDh. Hoadedhdhoo Council - Block Grant	-	8,307,783	10,217,277	10,961,453	11,587,222
GDh. Hoadedhdhoo Council - Conditional Grant	-	12,000	-	-	-
GDh. Nadalla Council	-	7,016,553	8,545,567	9,172,149	9,695,771
GDh. Nadalla Council - Block Grant	-	7,001,553	8,545,567	9,172,149	9,695,771
GDh. Nadalla Council - Conditional Grant	-	15,000	-	-	-
GDh. Gadhdhoo Council	-	11,641,596	14,245,053	15,285,739	16,158,374
GDh. Gadhdhoo Council - Block Grant	-	11,629,596	14,245,053	15,285,739	16,158,374
GDh. Gadhdhoo Council - Conditional Grant	-	12,000	-	-	-
GDh. Rathafandhoo Council	-	6,008,974	7,213,943	7,742,558	8,184,567
GDh. Rathafandhoo Council - Block Grant	-	6,008,974	7,213,943	7,742,558	8,184,567
GDh. Vaadhoo Council	-	7,663,035	10,816,612	11,601,831	12,264,158
GDh. Vaadhoo Council - Block Grant	-	7,663,035	10,816,612	11,601,831	12,264,158
GDh. Fiyoaree Council	-	7,693,354	8,776,475	9,419,552	9,957,297
GDh. Fiyoaree Council - Block Grant	-	7,681,354	8,776,475	9,419,552	9,957,297
GDh. Fiyoaree Council - Conditional Grant	-	12,000	-	-	-
GDh. Faresmaathodaa Council	-	8,172,630	10,382,977	11,143,113	11,779,253
GDh. Faresmaathodaa Council - Block Grant	-	8,172,630	10,382,977	11,143,113	11,779,253
S.Hulhudhoo Council	-	-	9,394,670	14,906,682	15,757,678

	2024	2025	2026	2027	2028
	Actual	Revised	Approved		
S.Hulhudhoo Council - Block Grant	-	-	9,394,670	14,906,682	15,757,678
S.Meedhoo Council	-	-	13,146,390	20,859,599	22,050,437
S.Meedhoo Council - Block Grant	-	-	13,146,390	20,859,599	22,050,437
Local Outreach and Assistance	-	16,000,000	-	-	-
Education and Skills Development Assistance	-	1,000,000	-	-	-
Assistance to Madarusathul Falah	-	1,000,000	-	-	-
Economic Empowerment and Business Development	-	15,000,000	-	-	-
Boat Building Finance Scheme - via BML	-	15,000,000	-	-	-
Judiciary Sectoral Grant	-	-	807,859,628	853,480,849	904,760,264
Judiciary Sectoral Grant	-	-	807,859,628	853,480,849	904,760,264
Judiciary Sectoral Grant	-	-	807,859,628	853,480,849	904,760,264

Note: Council Block Grant Actuals for 2024 are available from the Total Budget by AGA Table.

5

Public Sector Investment Program



5.1 Public Sector Investment Program by Function

In MVR

	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Approved	Approved
Total	11,741,607,027	8,267,674,333	8,312,139,881	8,549,614,947	8,398,970,746
General Public Services	2,162,974,125	738,080,471	532,297,143	622,241,276	772,254,051
Land Management	2,106,786,721	656,923,356	429,742,561	556,834,017	732,746,980
Land reclamation and development	2,106,786,721	656,923,356	429,742,561	556,834,017	732,746,980
Public Infrastructure Construction	56,187,404	81,157,115	97,392,929	61,731,151	39,507,071
Council Buildings	23,953,787	15,189,553	8,016,653	4,216,398	-
Government office buildings	32,233,617	65,967,562	89,376,276	57,514,753	39,507,071
Research and Development	-	-	5,161,653	3,676,108	-
Surveys and data collection	-	-	5,161,653	3,676,108	-
Defense	15,742,585	85,646,717	247,460,450	236,201,552	238,024,497
National Defense	15,742,585	85,646,717	247,460,450	236,201,552	238,024,497
Defense infrastructure	15,742,585	85,646,717	247,460,450	236,201,552	238,024,497
Public Order and Safety	73,993,112	103,570,628	175,366,999	185,892,137	157,335,387
Correctional Services	2,791,176	415,634	45,025,701	10,136,962	1,504,547
Prisons and detention centers	2,791,176	340,634	41,889,956	9,424,766	1,504,547
Rehabilitation programs for offenders	-	75,000	3,135,745	712,196	-

	2024	2025	2026	2027	2028
	Actual	Revised		Approved	
Disaster Response and Relief	4,902,678	1,108,743	51,257,209	78,027,496	43,074,880
Disaster recovery and reconstruction	-	203,211	4,496,421	43,337,642	6,171,050
Emergency services	4,902,678	905,532	46,760,788	34,689,854	36,903,830
Judicial Services	44,711,133	21,539,147	19,456,764	40,193,581	74,564,599
Court infrastructure	44,711,133	21,539,147	19,456,764	40,193,581	74,564,599
Law Enforcement	21,588,125	80,507,104	59,627,325	57,534,098	38,191,361
Police Infrastructure	21,588,125	80,507,104	59,627,325	57,534,098	38,191,361
Economic Affairs	5,967,783,402	4,654,828,799	2,853,286,365	3,060,115,098	2,525,754,581
Agriculture and Fisheries	117,090,859	220,027,614	225,991,034	102,740,961	97,322,066
Farming support and irrigation	24,925,349	21,908,466	10,432,974	4,601,166	129,747
Fisheries development and management	92,165,510	198,119,148	215,558,060	98,139,795	97,192,319
Economic Regulation	5,571,045	2,602,085	34,503	-	-
Customs and trade compliance	5,571,045	2,602,085	34,503	-	-
Energy and Utilities	349,750,453	233,263,329	209,369,931	461,706,171	866,791,139
Electricity generation and distribution	-	-	11,575,293	228,258,474	601,232,718
Renewable energy projects	349,750,453	233,263,329	197,794,638	233,447,697	265,558,421
Tourism and Hospitality	-	-	21,763,079	22,105,764	3,267,370
Tourism infrastructure	-	-	21,763,079	22,105,764	3,267,370
Trade and Industry Development	-	-	17,764,983	11,053,843	2,273,653
Industrial zones and parks	-	-	15,625,000	3,709,354	-

	2024	2025	2026	2027	2028
	Actual	Revised		Approved	
Trade promotion and export development	-	-	452,483	1,246,312	1,300,545
Worker Accommodation Facilities	-	-	1,687,500	6,098,177	973,108
Transport Infrastructure	5,495,371,045	4,198,935,771	2,378,362,835	2,462,508,359	1,556,100,353
Airports and aviation	3,279,322,775	2,889,627,824	540,692,623	511,112,233	158,279,037
Bridges and tunnels	1,174,426,832	688,402,100	798,665,646	800,221,688	546,304,055
Harbours	376,583,292	313,360,520	393,609,357	429,493,851	263,087,680
Roads and highways	663,726,686	303,962,339	556,013,959	721,680,587	588,429,581
Sea Public Transport Systems	1,311,460	3,582,988	89,381,250	-	-
Environmental Protection	1,644,827,015	1,353,370,444	941,560,723	869,577,854	720,146,729
Climate Mitigation and Adaptation	367,939,053	385,018,198	221,766,632	239,172,248	245,606,590
Coastal protection and flood control	365,421,908	381,523,710	218,644,500	234,155,840	243,612,420
Disaster risk reduction	-	3,494,488	-	-	-
Flood Mitigation and Drainage Systems	2,517,145	-	3,122,132	5,016,408	1,994,170
Environmental Conservation	216,325	377,015	2,794,447	4,000,896	7,268,501
Animal Welfare and Pet Care Facilities	216,325	377,015	319,880	365,730	1,186,583
Biodiversity protection	-	-	312,500	3,635,166	6,081,918
Forest and wildlife conservation	-	-	2,162,067	-	-
Pollution Control	426,923,193	301,562,406	369,560,964	431,915,723	363,293,556
Air and water quality monitoring	54,899	-	108,124	145,466	404,789
Waste management	426,868,294	301,562,406	369,452,840	431,770,257	362,888,767

	2024	2025	2026	2027	2028
	Actual	Revised		Approved	
Water Resource Management	849,748,444	666,412,825	347,438,680	194,488,987	103,978,082
Sewerage and wastewater treatment	713,834,606	585,538,370	316,369,072	164,234,861	62,246,137
Water supply systems	135,913,838	80,874,455	31,069,608	30,254,126	41,731,945
Housing and Community Amenities	1,033,443,321	499,629,020	1,285,775,401	2,015,445,164	2,950,695,673
Community Facilities	3,484,041	1,080,520	23,344,021	5,631,619	1,002,720
Community Centers	1,219,067	-	-	-	-
Community Halls	-	-	4,850,076	2,585,195	1,002,720
Outdoor gyms	2,264,974	1,080,520	18,493,945	3,046,424	-
Public Housing	869,773,743	392,402,910	1,083,849,261	1,747,522,590	2,763,911,237
Middle-Income Housing Projects	-	-	429,859	591,998	216,758
Social Housing Projects	869,773,743	392,402,910	1,083,419,402	1,746,930,592	2,763,694,479
Public Spaces	5,199,557	4,181,920	21,313,316	35,873,482	36,752,878
Parksandgreenspaces	20,000	1,308,805	7,399,396	13,215,475	29,841,301
Playgrounds and recreational areas	5,179,557	2,873,115	13,913,920	22,658,007	6,911,577
Urban Development	121,524,594	85,046,577	90,975,371	170,701,725	95,053,839
Urban infrastructure	121,524,594	85,046,577	90,975,371	170,701,725	95,053,839
Water and Sanitation	33,461,386	16,917,093	66,293,432	55,715,748	53,974,999
Sewerage systems	33,461,386	16,917,093	66,293,432	55,715,748	53,974,999
Health	159,746,420	466,955,226	917,740,102	635,741,299	521,335,823
Healthcare Infrastructure	158,894,393	462,520,830	814,748,426	569,055,437	477,055,597

	2024	2025	2026	2027	2028
	Actual	Revised	Approved		
Clinics	1,922,829	25,476,237	31,015,709	117,025	-
Health centers	92,761,123	81,426,404	232,402,262	62,968,835	21,673,041
Hospitals	63,098,062	323,897,885	430,463,281	442,528,968	370,795,078
Laboratories and diagnostic centers	1,112,379	31,720,304	120,867,174	63,440,609	84,587,478
Mental Health and Rehabilitation	852,027	4,434,396	102,991,676	66,685,862	44,280,226
Counseling and support services	852,027	4,434,396	78,497,534	37,488,922	2,646,226
Mental Health Rehabilitation Center	-	-	24,494,142	29,196,940	41,634,000
Recreation, Culture, and Religion	310,245,434	197,476,083	531,015,999	303,347,385	165,037,085
Cultural Preservation	-	1,649,334	23,883,498	5,069,590	5,051,093
Heritage sites and monuments	-	135,634	2,712,620	317,910	282,869
Museums and galleries	-	1,513,700	21,170,878	4,751,680	4,768,224
Entertainment and Events	180,656	-	4,940,000	4,035,777	-
Arts and cultural development	180,656	-	4,940,000	4,035,777	-
Religious Services	77,521,114	72,979,435	99,053,900	129,090,615	106,116,597
Mosque Construction	77,187,726	70,906,113	46,188,593	43,393,400	11,616,433
Other Religious Establishments	333,388	2,073,322	52,865,307	85,697,215	94,500,164
Sports and Recreation	232,543,664	122,847,314	403,138,601	165,151,403	53,869,395
Athletic Tracks	1,494,219	-	9,454,042	17,149,512	14,505,335
Badminton Courts	1,592,351	714,746	1,359,315	815,028	-
Fitness and Recreation Center	2,248,536	6,546,412	90,320,586	25,593,406	-

	2024	2025	2026	2027	2028
	Actual	Revised	Approved		
Football Grounds	137,037,086	69,009,393	75,448,843	42,109,418	-
Futsal Grounds	32,307,865	11,130,252	33,036,022	19,336,539	12,261,147
Handball courts	1,307,622	1,714,086	83,855,702	13,302,247	-
Motor Racing Tracks	-	-	2,375,000	623,171	-
Netball Courts	-	-	18,169,755	16,243,740	12,261,147
Sports Complexes	4,578,139	55,012	37,002,680	17,375,599	4,476,292
Stadiums	7,181,041	1,123,271	17,380	-	-
Swimming Tracks	-	-	5,834,121	6,812,460	10,365,474
Tennis Courts	103,960	-	-	-	-
Volleyball Courts	19,347,396	10,080,855	6,663,018	3,398,857	-
Youth and Community Sports Development	25,345,449	22,473,287	39,602,137	2,391,426	-
Education	369,310,868	153,552,011	779,661,699	616,323,015	348,386,920
Higher Education	38,108,784	10,929,694	124,169,535	191,083,211	135,590,112
Research institutions and libraries	-	-	7,290,000	43,055,406	-
Universities and colleges	38,108,784	10,929,694	116,879,535	148,027,805	135,590,112
Primary and Secondary Education	331,202,084	142,622,317	655,492,164	425,239,804	212,796,808
School Construction and Upgrade	285,537,096	111,690,862	598,463,097	403,140,307	205,649,022
School Support Facilities	45,664,988	30,931,455	57,029,067	22,099,497	7,147,786
Social Protection	3,540,745	14,564,934	47,975,000	4,730,167	-
Child and Youth Support	3,540,745	13,062,934	10,375,000	4,730,167	-

	2024	2025	2026	2027	2028
	Actual	Revised	Approved		
Orphanages and child welfare	3,540,745	13,062,934	10,375,000	4,730,167	-
Elderly Care	-	-	37,600,000	-	-
Elderly housing and care facilities	-	-	37,600,000	-	-
Social Welfare Programs	-	1,502,000	-	-	-
Domestic Violence Shelters and Support Services	-	1,502,000	-	-	-



Ministry of Finance and Public Enterprises