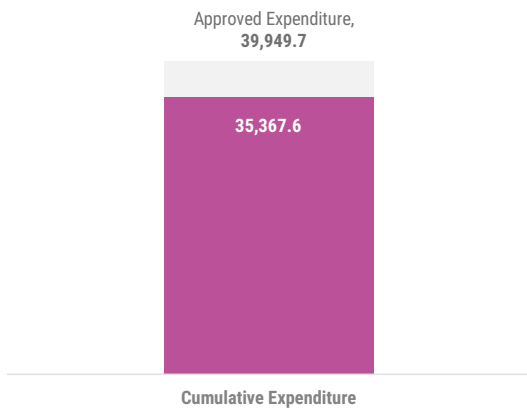


# Weekly Fiscal Developments

Week 50  
as at 08 December 2022

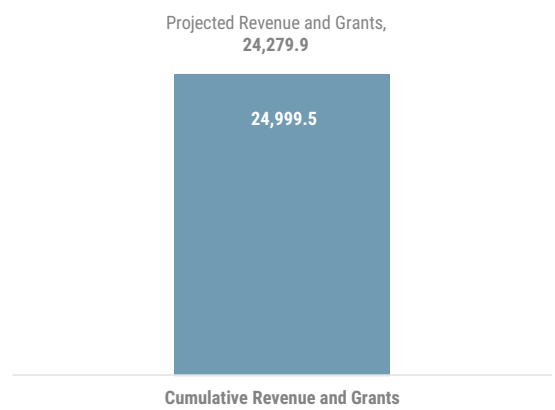
## EXPENDITURE

in millions MVR

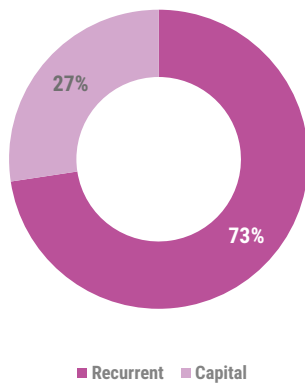


## REVENUE AND GRANTS

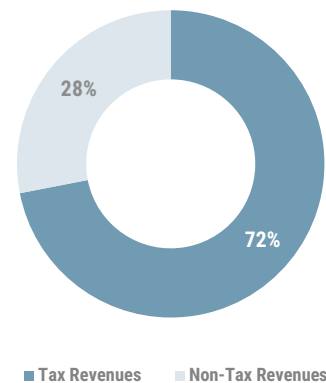
in millions MVR



## EXPENDITURE COMPOSITION

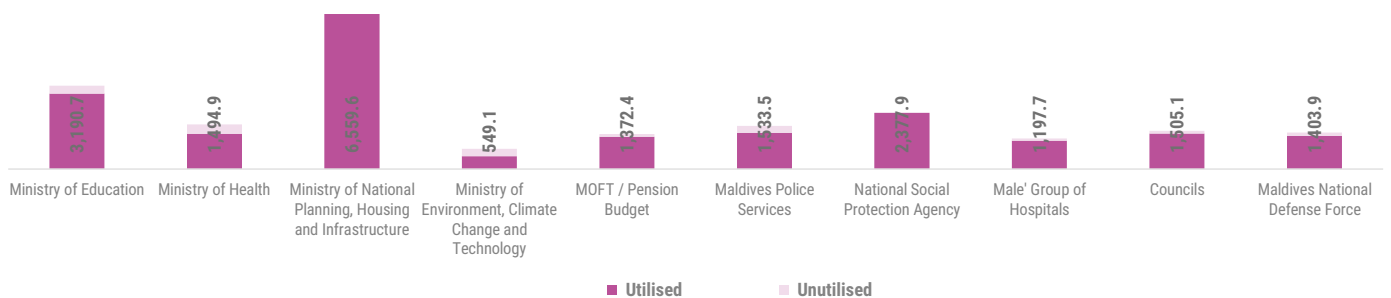


## REVENUE COMPOSITION



## BUDGET UTILISATION BY OFFICE

in millions MVR



The cumulative revenue and grants for the period, 01 January to 01 December is MVR 24,999.5 million. Receipts were received from tax revenues; Import Duty, GST, TGST and BPT. Most significant receipts this week were received from BPT, GST and TSGT.

The cumulative expenditure for the period is MVR 35,367.6 million. The majority of expenditure during this period was spent on recurrent expenditure; Administrative and Operational Expenses.

The overall balance for the period is a deficit of MVR 10,368.1 million.

**Notes:**

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

The Approved Budget is now updated with the supplemented figures of 2022 when the Budget 2023 was approved by the Parliament

**Table 1 SUMMARY OF GOVERNMENT FINANCES** <sup>1/</sup>

<i>in millions of MVR unless stated otherwise</i>		<b>Approved</b>	<b>as at 08 December 2021</b>	<b>as at 08 December 2022</b>
<b>TOTAL REVENUES AND GRANTS</b>		<b>24,279.9</b>	<b>19,376.7</b>	<b>24,999.5</b>
	Tax Revenues	15,355.0	13,309.1	17,984.2
	Non-Tax Revenues	6,418.4	5,048.0	6,839.6
	Capital Receipts	13.1	14.3	15.5
	Grants	2,911.8	1,016.7	326.4
	less: Subsidiary Loan Repayment	(418.4)	(11.4)	(166.1)
<b>TOTAL BUDGET</b>		<b>42,847.2</b>	<b>34,008.5</b>	<b>38,063.0</b>
<b>B</b>	<b>TOTAL EXPENDITURE (C+D)</b>	<b>39,949.7</b>	<b>30,037.6</b>	<b>35,367.6</b>
<b>C</b>	<b>RECURRENT EXPENDITURE</b>	<b>28,144.6</b>	<b>21,880.3</b>	<b>25,682.7</b>
	Salaries, Wages and Pensions	11,431.0	9,414.2	10,147.0
	Administrative and Operational Expenses	16,609.3	12,236.5	15,491.6
	Losses and Write-offs	104.2	229.6	44.2
<b>D</b>	<b>CAPITAL EXPENDITURE</b>	<b>11,805.1</b>	<b>8,157.3</b>	<b>9,684.9</b>
	Capital Equipments	656.9	510.0	432.1
	Land and Buildings	1,833.3	1,238.3	1,756.7
	Infrastructure Assets	5,501.5	3,414.7	6,118.3
	Development Projects and Investments Outlays	2,072.7	2,641.1	997.7
	Lendings	440.7	353.2	380.1
	Budget Contingency	1,300.0	-	-
<b>E</b>	<b>PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)</b>	<b>(12,754.6)</b>	<b>(8,600.5)</b>	<b>(7,180.6)</b>
<b>F</b>	<b>OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)</b>	<b>(15,669.8)</b>	<b>(10,660.9)</b>	<b>(10,368.1)</b>
<b>G</b>	Financing and Interest Costs	2,915.2	2,060.3	3,187.6
<b>Memorandum Items:</b>				
	Loan Repayment	2,861.7	3,962.1	2,671.1
	Subscription to Multilateral Agencies	35.7	8.9	24.2
	Transfers to Sovereign Development Fund	769.2	1,013.1	768.2
	SDF Fund Size <sup>2/</sup>	-	-	5,308.1
	SDF Bank Balance	-	-	289.6
	Public Sector Investment Program	7,334.8	4,879.2	8,052.5
	Councils Block Grant Disbursements	1,565.4	1,393.1	1,517.9

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

2/ SDF Fund size has been updated as there was an investment redemption erroneously recorded. Fund size was overstated as it was recorded on a cash basis

**TABLE 2: REVENUE DETAILS<sup>1/</sup>***in millions of MVR unless stated otherwise*

	Approved	as at 08 December 2021	as at 08 December 2022
<b>TOTAL REVENUE AND GRANTS</b>	<b>24,279.9</b>	<b>19,376.7</b>	<b>24,999.5</b>
<b>Tax Revenues</b>	<b>15,355.0</b>	<b>13,309.1</b>	<b>17,984.2</b>
Import Duties	3,223.4	2,613.4	3,196.9
Business and Property Tax	2,711.3	2,658.7	4,120.2
Business Profit Tax	1,232.1	1,089.1	2,103.3
Withholding Tax	661.7	680.1	810.3
Individual Income Tax	204.6	205.0	301.7
Other Business and Property Taxes	613.0	684.5	904.9
Goods and Services Tax	7,699.4	6,843.5	8,887.3
General Goods and Services Tax	2,877.5	2,284.4	2,898.8
Tourism Goods and Services Tax	4,821.8	4,559.1	5,988.6
Royalties	80.3	63.9	128.9
Revenue Stamp	-	1.6	0.0
Green Tax	823.7	718.2	898.5
Airport Service Charges	769.2	409.7	752.4
Remittance Tax	-	0.1	0.0
Other Taxes and Duties	47.7		
<b>Non-Tax Revenues</b>	<b>6,418.4</b>	<b>5,048.0</b>	<b>6,839.6</b>
Fees and Charges	1,503.5	1,095.1	2,618.3
Airport Development Fee	769.2	417.9	769.3
Residential Permit	7.2	56.4	10.5
Other Fees and Charges	727.2	620.8	1,838.5
Registration and Licence Fees	740.6	659.6	747.4
Property Income	2,356.0	1,760.7	1,866.6
Rent from Resorts	1,760.9	1,589.6	1,565.5
Land Acquisition and Conversion Fee	448.0	28.5	158.7
Other Rent and Property Income	147.1	142.6	142.4
Fines and Penalties	62.4	211.5	239.1
Interest, Profit and Dividends	1,237.9	1,049.7	969.0
SOE Dividends	1,030.4	403.1	597.8
Interest and Profits	207.5	646.6	371.2
Other Non-Tax Revenues	518.0	271.3	399.2
<b>Capital Receipts</b>	<b>13.1</b>	<b>14.3</b>	<b>15.5</b>
<b>Grants</b>	<b>2,911.8</b>	<b>1,016.7</b>	<b>326.4</b>
<b>Less: Subsidiary Loan Repayment</b>	<b>(418.4)</b>	<b>(11.4)</b>	<b>(166.1)</b>

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

**TABLE 3: EXPENDITURE DETAILS<sup>1/</sup>***in millions of MVR unless stated otherwise*

	Approved	as at 08 December 2021	as at 08 December 2022
<b>TOTAL BUDGET</b>	<b>42,847.2</b>	<b>34,008.5</b>	<b>38,063.0</b>
<b>TOTAL RECURRENT AND CAPITAL EXPENDITURE</b>	<b>39,949.7</b>	<b>30,037.6</b>	<b>35,367.6</b>
<b>RECURRENT EXPENDITURE</b>	<b>28,144.6</b>	<b>21,880.3</b>	<b>25,682.7</b>
<b>Salaries, Wages and Pensions</b>	<b>11,431.0</b>	<b>9,414.2</b>	<b>10,147.0</b>
Salaries and Wages	5,443.9	4,235.5	4,495.7
Allowances to Employees	4,322.6	3,669.6	4,043.0
Pensions, Retirement Benefits and Gratuities	1,664.5	1,509.1	1,608.3
Pensions	1,015.4	1,063.0	1,119.9
Retirement Benefits and Gratuities	649.1	446.1	488.3
<b>Administrative and Operational Expenses</b>	<b>16,609.3</b>	<b>12,236.5</b>	<b>15,491.6</b>
Travel Expenses	203.0	154.2	213.7
Administrative Supplies	693.9	541.1	577.9
Administrative Services	2,330.0	1,940.2	1,934.1
Operational Consumables	1,260.4	1,321.4	1,042.4
Training Expenses	690.1	498.5	360.3
Repairs and Maintenance	348.4	249.9	244.5
Financing and Interest Costs	2,915.2	2,060.3	3,187.6
Grants, Contributions and Subsidies	8,168.2	5,470.9	7,931.1
Aasandha	1,637.6	1,433.7	1,759.9
Subsidies	3,850.8	1,527.6	3,540.1
Council Grants <sup>2/</sup>	1,565.4	1,393.1	1,517.9
Other Grants and Contributions	1,114.5	1,116.4	1,113.3
<b>Losses and Write-offs</b>	<b>104.2</b>	<b>229.6</b>	<b>44.2</b>
<b>CAPITAL EXPENDITURE</b>	<b>11,805.1</b>	<b>8,157.3</b>	<b>9,684.9</b>
<b>Capital Equipments</b>	<b>656.9</b>	<b>510.0</b>	<b>432.1</b>
Furniture, Machinery and Equipment	552.2	431.2	332.3
Vehicles	104.4	78.7	99.7
Minor extensions	0.3	0.2	0.0
<b>Infrastructure Assets</b>	<b>7,334.8</b>	<b>4,653.0</b>	<b>7,875.0</b>
Land and Buildings	1,833.3	1,238.3	1,756.7
Roads, Bridges and Airports	2,675.6	1,407.8	3,019.0
Wharves, Ports and Harbours	455.1	571.4	879.9
Other Infrastructure Assets	2,370.85	1,435.5	2,219.5
<b>Development Projects and Investments Outlays</b>	<b>2,072.7</b>	<b>2,641.1</b>	<b>997.7</b>
Development Projects	22.5	74.0	77.1
Investment Outlays	2,050.1	2,567.2	920.6
<b>Lendings</b>	<b>440.7</b>	<b>353.2</b>	<b>380.1</b>
Domestic Lendings	440.7	353.2	380.1
Foreign Lendings	-	-	-
<b>Budget Contingency</b>	<b>1,300.0</b>	<b>-</b>	<b>-</b>
<b>Memorandum Items:</b>			
Loan Repayment	2,861.7	3,962.1	2,671.1
Subscription to Multilateral Agencies	35.7	8.9	24.2
Transfers to Sovereign Development Fund	769.2	1,013.1	768.2
Public Sector Investment Program	7,334.8	4,879.2	8,052.5

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

2/ Council Grants figure may differ from the Councils figure in Table 5 (AGA table) as those values incorporate Capital Expenses as well.

**TABLE 4: Public Sector Investment Program Expenditure by Function**

<i>in millions of MVR</i>	Approved	as at 08 December 2021	as at 08 December 2022
<b>Total PSIP</b>	<b>7,334.8</b>	<b>4,879.2</b>	<b>8,052.5</b>
<b>1. National Security &amp; Public Order</b>	<b>118.6</b>	<b>44.5</b>	<b>59.4</b>
Police	44.1	11.7	10.3
National Security	5.3	0.0	4.8
Penitentiary	18.8	5.6	19.8
Court Building	19.1	2.2	11.6
Rehabilitation	22.0	21.5	6.7
Customs	9.3	3.4	6.2
<b>2. Development of Health Services</b>	<b>529.8</b>	<b>344.1</b>	<b>151.3</b>
Health Sector	529.8	344.1	151.3
<b>3. Education Sector</b>	<b>259.4</b>	<b>220.9</b>	<b>371.9</b>
University	44.0	6.7	29.2
School	215.4	214.2	342.7
<b>4. Environmental Protection</b>	<b>941.7</b>	<b>258.3</b>	<b>662.0</b>
Waste Management	358.9	119.1	214.7
Coastal Protection	230.7	47.1	353.8
Water Drainage System	12.4	21.2	12.6
Renewable Energy	339.7	71.0	78.5
Environment		-	2.5
<b>5. Water and Sewerage</b>	<b>954.4</b>	<b>963.2</b>	<b>1,373.9</b>
Sewerage System	69.5	79.7	57.9
Water/Sewerage	753.8	782.8	1,090.2
Water System	131.1	100.6	225.8
<b>6. Transport</b>	<b>2,680.7</b>	<b>1,714.0</b>	<b>3,096.8</b>
Harbour	434.1	566.1	872.1
Bridge	1,557.8	340.8	1,691.0
Airport	663.3	751.7	524.9
Transport	4.5	52.4	0.9
Port	21.0	2.9	7.9

<i>in millions of MVR</i>	Approved	as at 08 December 2021	as at 08 December 2022
<b>7. General Administration</b>	<b>75.9</b>	<b>73.0</b>	<b>86.8</b>
Office Construction	56.4	63.8	75.8
Development of Councils	19.5	9.2	11.0
<b>8. Housing &amp; Infrastructure</b>	<b>599.7</b>	<b>335.1</b>	<b>624.4</b>
Housing	599.7	335.1	624.4
<b>9. Social &amp; Religious Services</b>	<b>285.9</b>	<b>219.2</b>	<b>264.7</b>
Mosque	27.8	39.1	40.3
Social sector	36.3	31.6	66.1
Sports	220.1	147.4	156.2
Culture	1.7	1.1	2.1
<b>10. Land Reclamation &amp; Road Construction</b>	<b>699.9</b>	<b>530.5</b>	<b>1,249.0</b>
Road	454.5	293.0	804.9
Land Reclamation	245.4	237.5	444.1
<b>11. Fisheries &amp; Agriculture</b>	<b>94.3</b>	<b>65.5</b>	<b>34.6</b>
Agriculture/ Fishing	94.3	65.5	34.6
<b>12. Others</b>	<b>94.5</b>	<b>111.0</b>	<b>77.6</b>
Trade and Industries		7.5	11.5
Others	94.5	103.5	66.1

**TABLE 5: BUDGET UTILIZATION OF ACCOUNTABLE GOVERNMENT AGENCIES<sup>1/</sup>**

<i>in millions of MVR unless stated otherwise</i>	Approved	as at 08 December 2021	as at 08 December 2022
1 Presidents Office	193.6	158.9	172.1
2 People's Majlis	166.9	145.8	147.5
3 Judicial Service Commission	15.6	13.7	13.8
4 Department of Judicial Administration	520.9	411.8	447.6
5 Elections Commission	60.3	120.0	56.4
6 Civil Service Commission	29.7	28.1	27.2
7 Human Rights Commission	29.1	26.1	25.9
8 Anti-Corruption Commission	40.2	33.8	37.4
9 Auditor Generals Office	76.6	42.9	68.5
10 Prosecutor Generals Office	66.5	56.1	61.8
11 Maldives Inland revenue Authority	104.6	82.5	88.9
12 Employment Tribunal	11.1	9.9	10.1
13 Maldives Media Council	5.0	4.3	4.6
14 Maldives Broadcasting Commission	9.7	10.4	9.5
15 Tax Appeal Tribunal	10.6	9.0	9.7
16 Local Government Authority	62.3	33.4	42.5
17 Information Commissioners Office	4.5	3.0	4.0
18 National Integrity Commission	13.0	11.5	11.9
20 Ministry of Finance	878.3	818.9	560.8
21 Ministry of Defense	31.8	13.6	28.0
22 Ministry of Home Affairs	81.5	44.0	87.7
23 Ministry of Education	3,532.8	2,585.5	3,190.7
24 Maldives Islamic University	51.1	42.5	54.5
25 Maldives National University	177.1	157.0	165.6
26 Ministry of Foreign Affairs	321.4	272.8	207.5
27 Ministry of Health	1,892.6	1,854.3	1,494.9
28 Ministry of Economic Development	222.7	365.3	147.1
29 Ministry of Tourism	64.4	45.6	52.2
30 Ministry of Youth, Sports and Community Empowerment	538.6	332.2	364.1
31 Ministry of National Planning, Housing and Infrastructure	6,307.8	3,154.2	6,559.6
32 Ministry of Fisheries, Marine Resources and Agriculture	153.6	107.7	119.1
33 Ministry of Islamic Affairs	337.7	228.1	293.1
34 Ministry of Environment, Climate Change and Technology	857.5	467.1	549.1
35 Attorney Generals Office	35.3	32.0	30.5
36 Ministry Of Gender, Family and Social Services	206.1	177.1	181.6
37 MOFT / Special Budget	12,747.5	11,004.7	10,814.0
38 MOFT / Pension Budget	1,487.8	1,292.6	1,372.4
39 Maldives Police Services	1,823.1	1,418.5	1,533.5
40 Maldives Customs Services	246.1	217.7	219.1
41 National Social Protection Agency	2,294.0	1,865.6	2,377.9
42 Male' Group of Hospitals	1,296.3	1,309.0	1,197.7
43 Councils	1,616.2	1,384.8	1,505.1
44 Family Protection Authority	8.5	6.5	7.4
45 Maldives National Defense Force	1,544.0	1,338.1	1,403.9
46 Maldives Correctional Services	310.6	279.4	285.1
47 Maldives Immigration	146.3	140.1	96.7
48 Ministry of Higher Education	603.1	524.3	571.1
50 Ministry of Transport & Civil Aviation	43.4	121.7	36.9
52 Ministry of Arts, Culture and Heritage	57.5	46.1	50.6
53 National Disaster Management Authority	33.9	36.0	34.6
55 Aviation Security Command	139.6	165.9	128.0
56 Maldives International Arbitration Center	4.7	3.5	3.6
57 Children's Ombudsperson's Office	8.3	4.8	7.9
58 Kulhudhuffushi Regional Hospital	241.1	173.7	212.1
59 Addu Equitorial Hospital	263.5	175.0	215.7
60 Office of Ombudsperson for Transitional Justice	15.1	10.4	13.2
61 L. Gan Regional Hospital	161.2	107.9	138.9
62 Hulhumale Hospital	318.5	248.7	252.0
63 R. Ungoofaar Regional Hospital	172.8	123.2	141.1
64 Abdul Samad Memorial Hospital	153.8	111.1	119.2
<b>TOTAL</b>	<b>42,847.2</b>	<b>34,008.5</b>	<b>38,063.0</b>

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

<sup>2/</sup> List of AGAs and their corresponding budget amounts have been amended as of this publication.

<sup>3/</sup> The Ministry of Communications, Science and Technology was moved under the mandate of the Ministry of Environment, Climate Change and Technology. Figures indicate expenses realised at the former AGA as of the reporting date.

## Government Securities Outstanding as of 05 December 2022

in MVR millions

Tenure	< 1 month	1 month	3 months	6 months	1 year	3-5 years	5-7 years	7-10 years	10 + years	TOTAL
<b>Total Securities Outstanding</b>	<b>1,000</b>	<b>2,067</b>	<b>3,494</b>	<b>4,401</b>	<b>25,357</b>	<b>9,679</b>	<b>650</b>	<b>2,701</b>	<b>1,912</b>	<b>51,260.6</b>
<b>Domestic Instruments</b>	<b>1,000</b>	<b>2,067</b>	<b>3,494</b>	<b>4,401</b>	<b>25,357</b>	<b>445</b>	<b>650</b>	<b>2,701</b>	<b>1,912</b>	<b>42,027</b>
<b>MVR Treasury Bills</b>	<b>1,000</b>	<b>1,428</b>	<b>2,168</b>	<b>3,999</b>	<b>22,524</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,119</b>
Central Bank	-	-	-	-	57	-	-	-	-	57
Commercial Banks	-	1,050	2,055	1,971	10,873	-	-	-	-	15,949
Other Financial Corporations	1,000	14	111	1,915	11,428	-	-	-	-	14,468
Private sector	-	-	3	103	-	-	-	-	-	106
Public Non-financial Corporations	-	364	-	10	165	-	-	-	-	539
<b>RDC / USD Treasury Bills</b>	<b>-</b>	<b>546</b>	<b>726</b>	<b>205</b>	<b>2,793</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,270</b>
Central Bank	-	-	-	-	31	-	-	-	-	31
Commercial Banks	-	362	400	100	2,624	-	-	-	-	3,486
Private sector	-	-	10	5	139	-	-	-	-	153
Public Non-financial Corporations	-	185	315	100	-	-	-	-	-	600
<b>Islamic Instruments (MVR)</b>	<b>-</b>	<b>-</b>	<b>600</b>	<b>198</b>	<b>40</b>	<b>445</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,283</b>
Commercial banks	-	-	600	120	-	430	-	-	-	1,150
Other Financial Corporations	-	-	-	78	40	15	-	-	-	133
<b>Islamic Instruments (USD)</b>	<b>-</b>	<b>92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>92</b>
Commercial banks	-	92	-	-	-	-	-	-	-	92
<b>MVR Treasury Bonds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>650</b>	<b>1,162</b>	<b>1,912</b>	<b>3,724</b>
Other Financial Corporations	-	-	-	-	-	-	500	962	1,912	3,374
Commercial banks	-	-	-	-	-	-	150	200	-	350
Central Bank	-	-	-	-	-	-	-	-	-	-
<b>USD Treasury Bonds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,539</b>	<b>3,848</b>	<b>5,387</b>
Commercial banks	-	-	-	-	-	-	-	1,539	3,848	5,387
<b>External Instruments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,234</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,234</b>
<b>Bonds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,539</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,539</b>
<b>Sukuk</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,695</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,695</b>

Notes:

1. This table has been updated on 13 December 2022.

2. Foreign Currency denominated instruments are converted to MVR using MMA reference rate for USD/MVR as of 05 December 2022

3. This table will be updated bi-weekly.



## Definitions

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