



Ministry of Finance

Press Conference

23 May 2020

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- New developments
- COVID-19: Spending
- Government Finances
- Economic Relief Package (ERP)

New Developments

Deferring Rents

- Deferring Tourism Land Rent - 2020 Q3 and Q4 rent
- Deferring Agricultural Lease Rent – 6 month moratorium, from May 2020 onwards
- Deferring rent from land/shops - 6 month moratorium, from May 2020 onwards

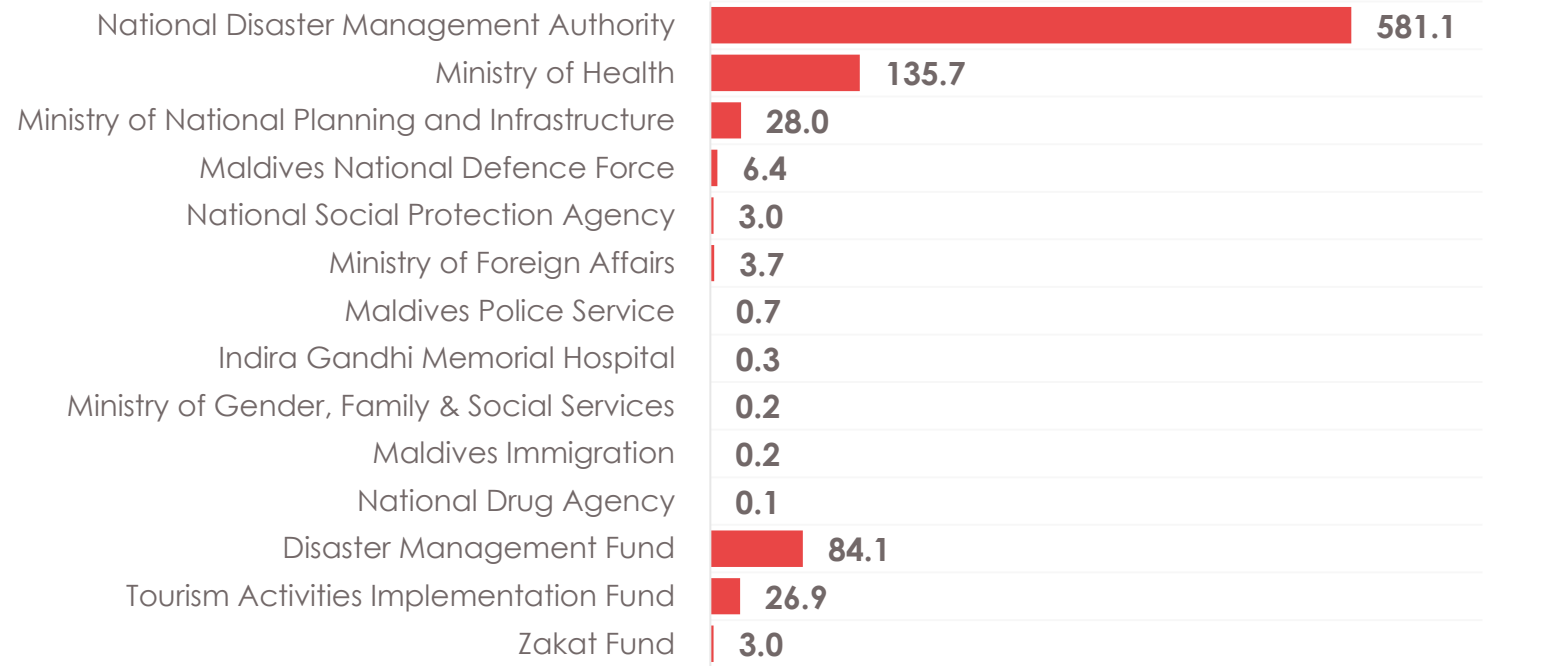
COVID-19: Spending

(millions of MVR)

MVR
873.3
million

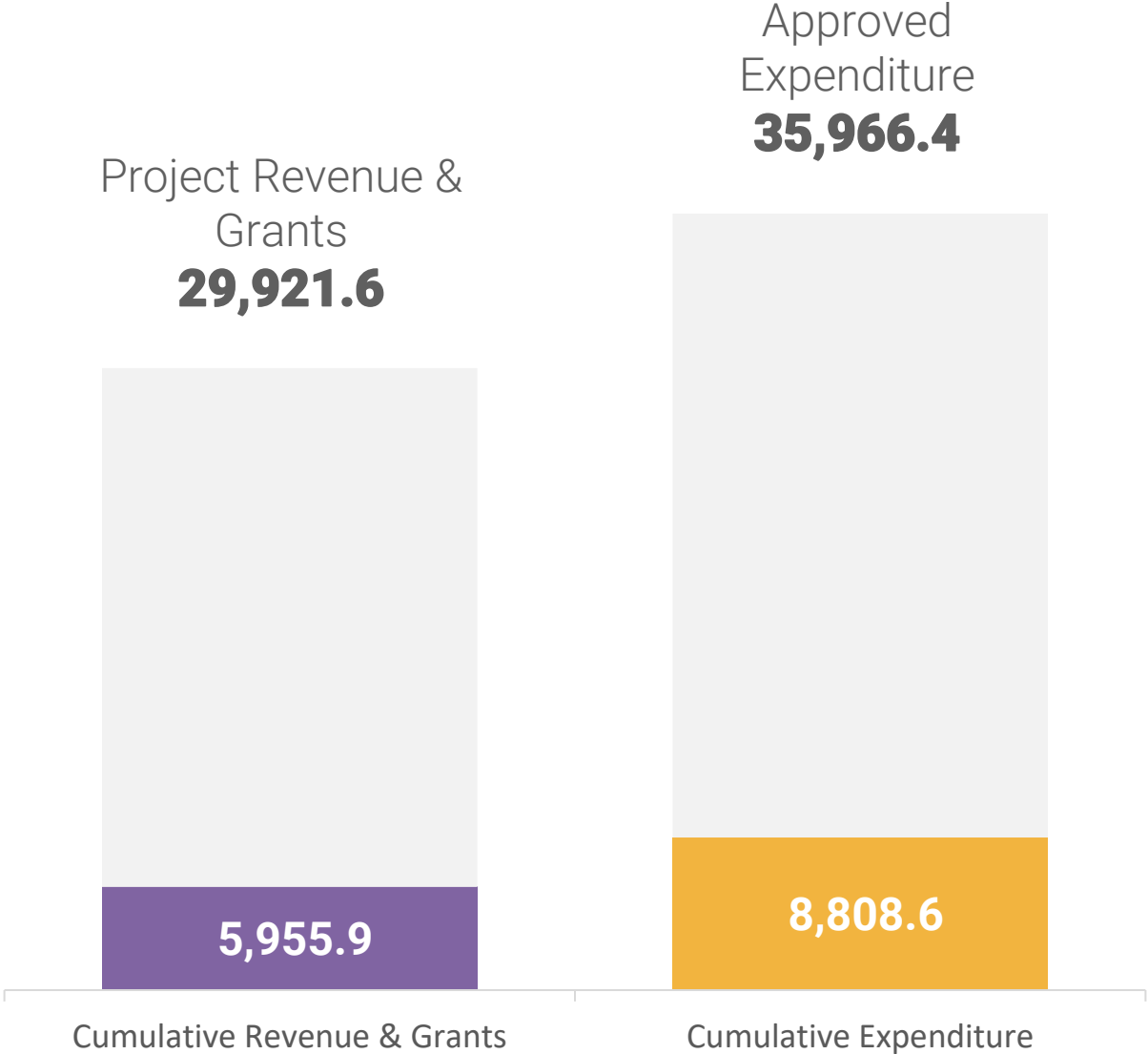
Committed-Spending
56.4%

Data: 14 May 2020



Government Finances

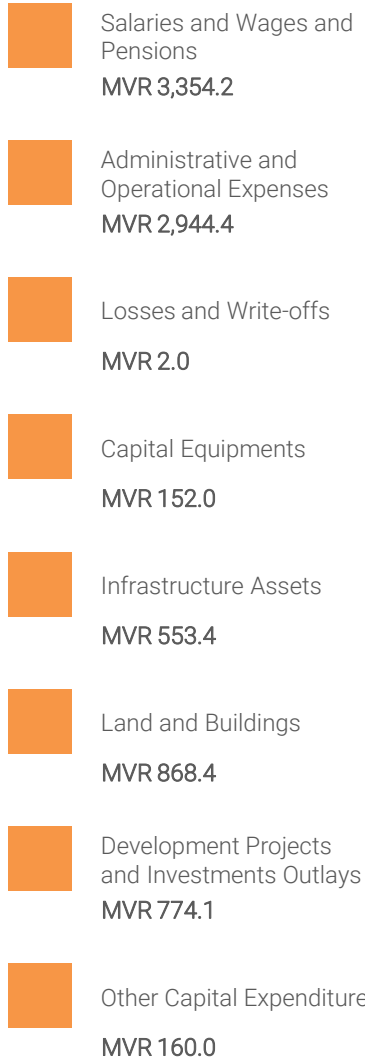
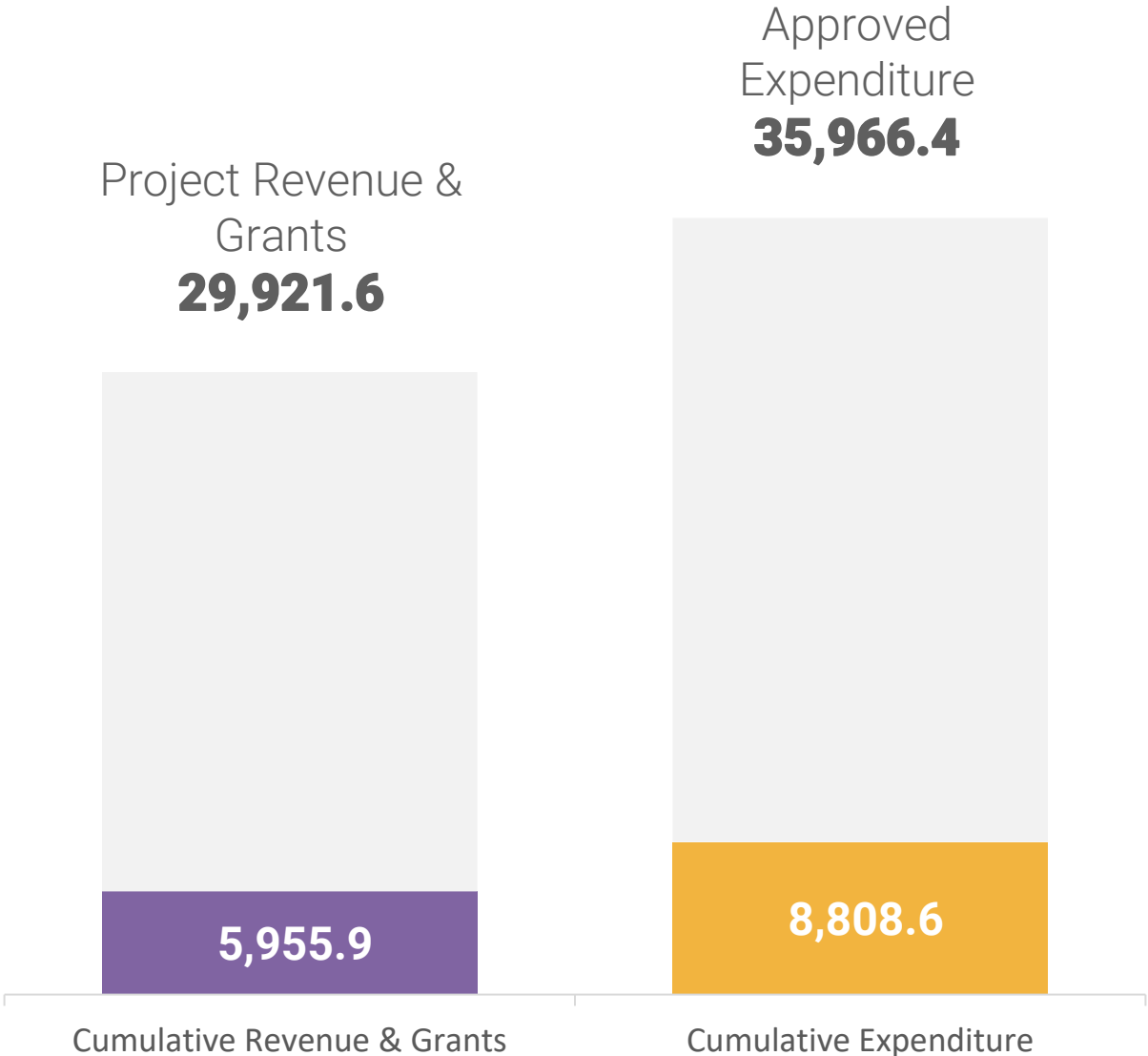
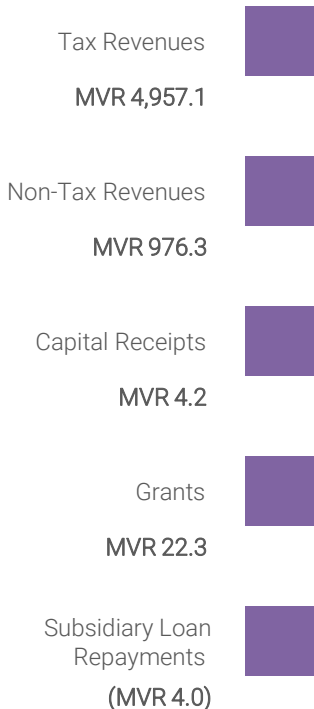
(millions of MVR)



Data: 14 May 2020

Government Finances

(millions of MVR)



Data: 14 May 2020

Gov. Finances Summary Table

(millions of MVR)

	Approved	as at 14 May 2019	as at 14 May 2020
A TOTAL REVENUES AND GRANTS	29,921.6	8,988.3	5,955.9
Tax Revenues	17,852.3	6,473.6	4,957.1
Non-Tax Revenues	7,058.3	2,087.6	976.3
Capital Receipts	27.4	8.1	4.2
Grants	5,214.9	455.8	22.3
less: Subsidiary Loan Repayment	(231.3)	(36.8)	(4.0)
TOTAL BUDGET	37,871.3	9,238.6	9,295.4
B TOTAL EXPENDITURE (C+D)	35,966.4	8,770.0	8,808.6
C RECURRENT EXPENDITURE	22,337.9	6,536.1	6,300.7
Salaries, Wages and Pensions	10,278.5	3,269.6	3,354.2
Administrative and Operational Expenses	11,956.3	2,929.3	2,944.4
Losses and Write-offs	103.1	337.3	2.0
D CAPITAL EXPENDITURE	13,628.5	2,233.9	2,507.9
Capital Equipments	633.4	131.6	152.0
Land and Buildings	4,595.4	165.2	868.4
Infrastructure Assets	5,859.3	1,038.9	553.4
Development Projects and Investments Outlays	916.0	466.6	774.1
Lendings	50.0	431.7	160.0
Budget Contingency	1,574.3	-	-
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(4,201.1)	828.0	(2,629.8)
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(6,044.8)	218.3	(2,852.7)
G Financing and Interest Costs	1,843.7	609.7	222.9

Economic Relief Package (ERP)

**Individuals &
Households**



Businesses



ERP: Income Support Allowance



Income Support Allowance disbursement started on 20 May 2020

Number of beneficiaries

69

Amount disbursed

MVR 290,131

Data: April 2020



Discount on Water Bills

	No. of Households	Total Value of Discount <i>(millions of MVR)</i>
Total	46,417	10.9
Fenaka	12,661	0.3
MWSC	33,198	9.8
STELCO	558	0.8

Average per household: MVR 235

Discount on Electricity Bills

	No. of Households	Total Value of Discount <i>(millions of MVR)</i>
Total	92,588	49.7
Fenaka	46,839	22.0
MWSC	681	0.3
STELCO	45,068	27.4

Average per household: MVR 537

Data: April 2020

ERP: BML Loans



Disbursed Amounts

	Nos
Total	423
Approved	159
Rejected	14
Processing	140
Incomplete & Ineligible	110

Disbursed 125 (no. issued)	MVR 145.7 million	USD 2.5 million
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Data: 21 May 2020

ERP: SDFC Loans



Applications (millions of MVR)

	Total Received		Approved		Rejected		Sanctioned		Disbursed	
	Count	MVR	Count	MVR	Count	MVR	Count	MVR	Count	MVR
TOTAL	1,680	319.7	640	127.1	121	8.5	492	97.6	241	22.3
Businesses	1046	307.1	466	122.5	19	5.9	381	94.7	193	21.2
Self-employed	634	12.6	174	4.6	102	2.7	111	2.9	48	1.2

Data: 22 May 2020

ERP: SDFC Loans



Applications by Sector (millions of MVR)

SECTOR	Total Received		Total Approved	
	Count	Requested MVR	Count	Requested MVR
	1,680	320	640	127.1
Agriculture	7	1.7	3	0.5
Commerce	548	150.2	257	63.3
Construction	134	43.0	50	15.3
Fishing	21	6.2	6	1.2
Manufacturing	80	22.1	31	8.1
Tourism	207	63.2	97	25.2
Transport	63	20.9	25	8.8
Self Employed	620	12.4	171	4.5

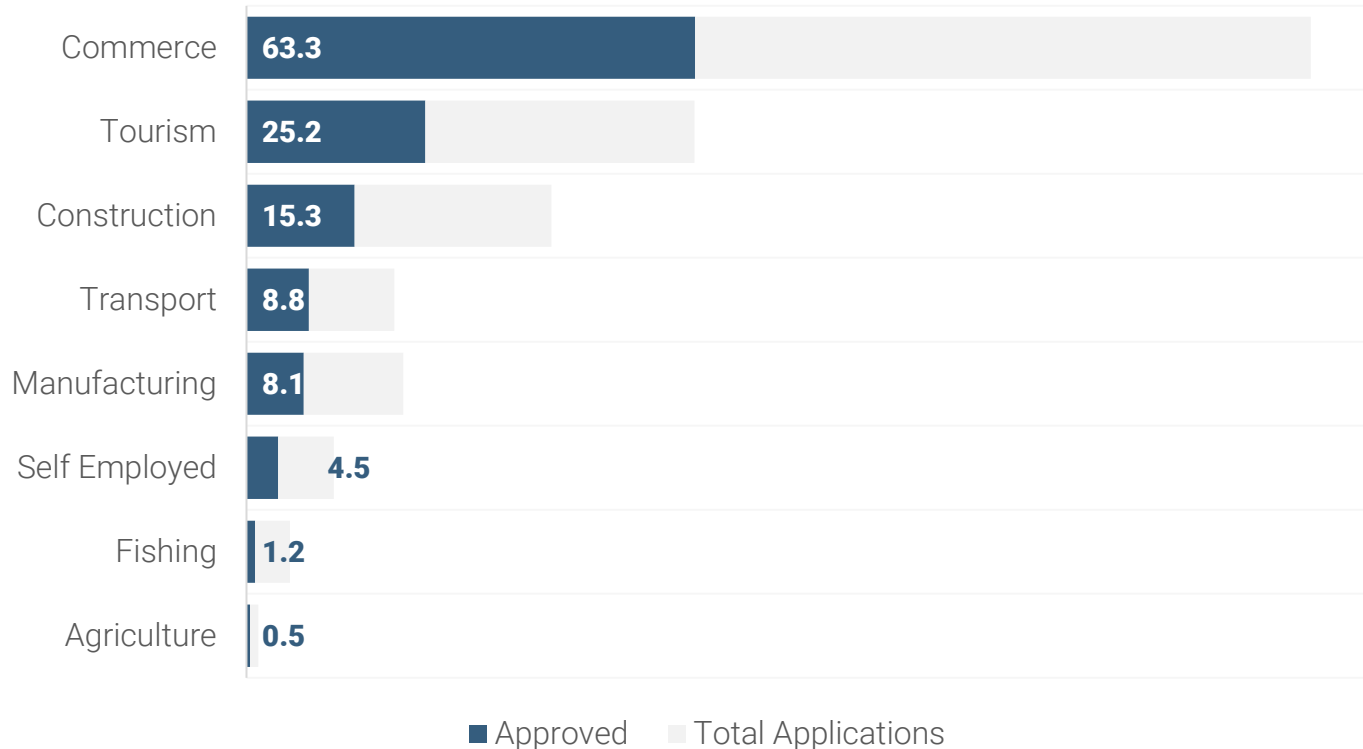
Data: 22 May 2020

ERP: SDFC Loans Applications



(in millions of MVR)

By Sector



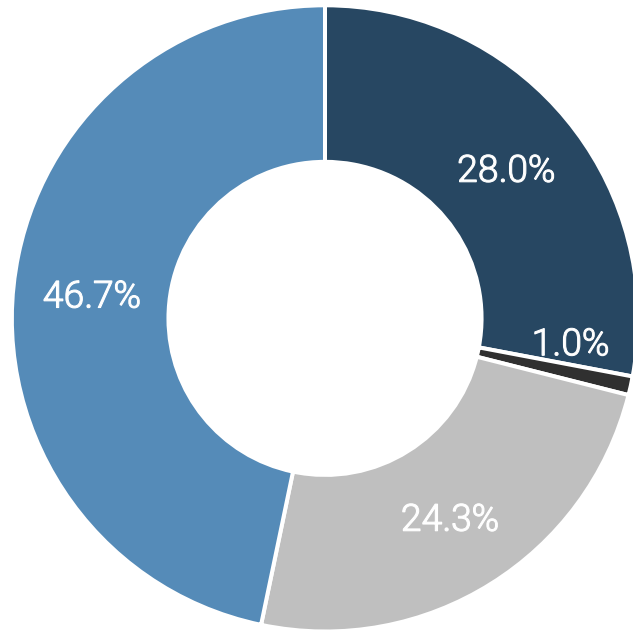
Applications by women

	Total Received		Total Approved	
	Count	MVR	Count	MVR
TOTAL	217	31.2	84	14.3
Businesses	120	29.3	51	13.7
Self-employed	97	1.9	33	0.7

Data: 22 May 2020

COVID-19: Grants & Debt

By Financial Institutions



- World Bank
- Asian Development Bank (ADB)
- Islamic Development Bank
- International Monetary Fund

(millions of USD)

USD

	USD
TOTAL	61.9
World Bank	17.3
Asian Development Bank (ADB)	0.6
Islamic Development Bank	15.1
International Monetary Fund	28.9

Data: 12 May 2020

COVID-19: Grants & Debt

By Financial Institutions
(millions of USD)

	USD	Type	Details
TOTAL	61.9		
World Bank	17.3		
	10	50% Grant - 50% Loan	Catastrophe Deferred Drawdown Option, triggered, and received USD 10 million. This will be utilized for budget support.
	7.3	50% Grant - 50% Loan	COVID-19 Emergency Response and Health Systems Preparedness Project signed and effective. Disbursements ongoing, and this will be utilized for the immediate response of the Pandemic
Asian Development Bank (ADB)	0.6		
	0.6	Technical assistance and Grant	ADB's Asia Pacific Disaster Response Fund provided USD 500,000 with an additional Technical assistance of USD 100,00 for Initial emergency response. This will be utilized for immediate response of the Pandemic
Islamic Development Bank	15.05		
	15.05	Grant and Loan	ITFC provided USD 15 million as loan and USD 0.05 million as grant to STO for the procurement of medicines, food and medical equipment to combat the Pandemic
International Monetary Fund	28.9		
	28.9	Interest Free Loan	IMF provided a Rapid Credit Facility to support the country's balance of payment

Data: 12 May 2020

COVID-19: Grants & Debt

By Bilateral
Governments &
Countries

	Type	Details
India	In Kind	Evacuation of students in Wuhan, China (with help of Indian Government) Medical Team PPE and Medicines
Japan	In Kind	PPE and Medicines
USA	In Kind Grant	PPE and Medicines Economic Recovery Support
China	In Kind	PPE, Diagnostic equipment, care beds and ventilators
UNICEF	In Kind Technical Support	E-learning support for AV classrooms Technical Assistance in preparing SOPs for emergency response for Education sector
European Union	Grant	Assistance to Health and Tourism sector
Bangladesh	In Kind	Medical Team PPE, Medicines and Commodities

Data: 12 May 2020



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