



Ministry of Finance and Planning

# 25

## Government Budget







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**25**

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## 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 2025.

In addition to the projected revenue and grants for 2025, this book also outlines the state's revenue and expenditure for the previous year. Furthermore, it includes other information required by Law No. 3/2006 (Public Finance Act) and Law No. 7/2013 (Fiscal Responsibility Act). The purpose of this compilation is to provide the information specified in these laws and regulations to the People's Majlis and to disclose the state's financial accounts and fiscal policy.

The budget approved for 2025 sets the stage for the first phase of implementing the government's economic reform agenda and manifesto. This budget has been formulated based on the macro-fiscal policies outlined in the economic reform agenda. Given that the primary challenge to achieving the agenda's objectives are elevated fiscal risks, this budget prioritises the implementation of these reform policies in the coming year. These measures are expected to support economic growth and help achieve the goal of transforming the Maldivian economy into a USD 10 billion economy by 2028. The government's focus is on increasing economic resilience through diversification, regional development, and the prioritization of renewable energy, while restoring fiscal and debt sustainability in the medium term.

The first chapter of this book provides a summary of recent economic developments, along with medium-term projections and analyses. This chapter also outlines the government's fiscal policy stance, provides a breakdown of state revenue and expenditure, and covers the information required in the Budget Position Report 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 policy relevant information. The second chapter contains the medium-term budget tables for 2025-2027. 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 2025 Budget. I also acknowledge the hard work of the Ministry of Finance and Planning 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 goals and objectives set forth in it.

Moosa Zameer  
Minister of Finance and Planning





# Budget Highlights

## Economic Outlook

	2023	2024	2025	2026	2027
Nominal GDP, in MVR millions	101,412.7	108,950.3	120,153.5	130,361.1	140,821.8
Real GDP Growth	4.7%	5.5%	6.4%	5.8%	5.5%
Tourist Arrivals, in millions	1.9	2.0	2.2	2.4	2.6
Bednights, in millions	12.2	13.1	14.2	15.1	16.0
Official Reserve Assets, in USD million	590.5	653.6	705.1	-	-
Inflation	2.9%	0.8%	3.9%	-	-

## Fiscal Outlook

	2023	2024	2025	2026	2027
Revenue and Foreign Aid, in MVR millions	34,151.3	34,142.3	39,790.0	43,388.1	44,949.6
Budget, in MVR millions	50,879.0	54,975.3	56,647.6	64,068.7	54,211.9
Expenditure, in MVR millions	44,893.6	47,760.0	49,178.5	51,697.5	50,270.4
Deficit, in MVR millions	(10,742.3)	(13,617.7)	(9,388.6)	(8,309.4)	(5,320.8)
Deficit, as percentage of GDP	-10.6%	-12.5%	-7.8%	-6.4%	-3.8%
Total Debt, in MVR billions	125.2	138.6	150.0	159.4	165.4
Total Debt, percentage of GDP	123.5%	127.2%	124.8%	122.3%	117.4%

## Functional Classification of Budget

*in MVR millions*

	2023	2024	2025	2026	2027
General Public Services	2,143.8	2,677.9	3,406.1	4,585.6	4,935.0
Defense, Public Order and Safety	5,304.6	6,814.4	6,679.3	6,762.7	6,817.5
Economic Affairs	9,420.1	8,839.4	7,220.4	6,785.5	6,163.7
Housing and Community Amenities	5,494.5	5,801.8	5,171.9	5,433.6	4,987.7
Health	7,478.8	7,905.0	8,251.1	9,226.5	9,344.5
Education	4,817.4	4,728.6	5,393.5	5,456.5	5,188.1
Social Protection	2,553.4	2,881.0	3,996.5	4,450.8	4,614.9
Debt and Debt Servicing	4,232.6	5,186.6	5,550.1	5,499.2	5,392.8
Others	3,448.4	2,925.3	3,509.5	3,497.2	2,826.3

## Budget Objectives

- The main objectives of the budget are to restore fiscal and debt sustainability, and to implement the Economic Reform Agenda and the manifesto commitments of the government.
- The budget has been formulated whilst accommodating the fiscal space for implementing the government's promises and policies.
- The Economic Reform Agenda plans to implement policies to increase revenue and reduce expenditure to improve the results of budget spending on national development and social protection, while restoring fiscal and debt sustainability.
- With these measures, the primary budget deficit as a percentage of GDP is estimated to be reduced to below 5 percent, achieving the fiscal anchor related to the deficit.

## Government Revenue

- The estimated revenue and grants for 2025 is MVR 39.8 billion.
- To increase revenue in foreign currency, plans have been made to raise the rates of TGST, Green Tax, and airport taxes and fees. Additionally, a dredging fee in American dollars will be introduced, and the Destination Principle will be fully implemented within the GST regime next year.
- Furthermore, plans have been made to introduce a radio frequency spectrum charge, and to increase import duty rates on cigarettes and bidis, considering their negative impact on health.
- A total of USD 120 million in cash grants is targeted for the year 2025.

## Government Expenditure

- The approved budget for the year 2025 is MVR 56.6 billion, of which total expenditure is MVR 49.2 billion.
- The introduction of a direct cash transfer system and the review and reform of the healthcare financing system have been reflected in the approved budget for the year 2025. Furthermore, the management of state-owned companies will be strengthened, and PSIP projects will be reprioritized and planned in accordance with the Economic Reform Agenda.
- The 2025 budget prioritizes the housing sector and provides special emphasis on improving and expanding the quality of healthcare and education services.
- The budget includes the necessary resources required to implement pay harmonization of salaries for all employees in the civil service and the judiciary.

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# Abbreviations

<b>KPI</b>	<b>Key Performance Indicator</b>
<b>COFOG</b>	<b>Classification of Functions of the Government</b>
<b>NGO</b>	<b>Non-government Organisation</b>
<b>EIB</b>	<b>European Investment Bank</b>
<b>AIDB</b>	<b>Asian Infrastructure Development Bank</b>
<b>INDC</b>	<b>Intended Nationally Determined Contribution</b>
<b>IMF</b>	<b>International Monetary Fund</b>
<b>IDB</b>	<b>Islamic Development Bank</b>
<b>RACL</b>	<b>Regional Airports Company Limited</b>
<b>RDC</b>	<b>Road Development Corporation</b>
<b>RTL</b>	<b>Raajje' Transport Link</b>
<b>NPI</b>	<b>New Policy Initiative</b>
<b>MBS</b>	<b>Maldives Bureau of Statistics</b>
<b>MITDC</b>	<b>Maldives Integrated Tourism Development Corporation</b>
<b>MMA</b>	<b>Maldives Monetary Authority</b>
<b>MRPS</b>	<b>Maldives Retirement Pension Scheme</b>
<b>MFMC</b>	<b>Maldives Fund Management Corporation Limited</b>
<b>MACL</b>	<b>Maldives Airports Company Limited</b>
<b>MPAO</b>	<b>Maldives Pension Administration Office</b>
<b>FOB</b>	<b>Free on Board</b>
<b>LVIG</b>	<b>Low Value Imported Goods</b>
<b>FBO</b>	<b>Foreign Business Organisation</b>
<b>FAO</b>	<b>Food and Agriculture Organisation</b>
<b>IFAD</b>	<b>International Fund for Agricultural Development</b>
<b>OFID</b>	<b>OPEC Fund for International Development</b>
<b>FDC</b>	<b>Fahi Dhiriulhun Corporation Limited</b>
<b>LBO</b>	<b>Local Business Organisation</b>
<b>SOE</b>	<b>State Owned Enterprise</b>
<b>SDFC</b>	<b>SME Development Finance Corporation Private Limited</b>
<b>STO</b>	<b>State Trading Organisation Plc</b>
<b>HDC</b>	<b>Housing Development Corporation Limited</b>



<b>ADB</b>	<b>Asian Development Bank</b>
<b>OECD</b>	<b>Organisation for Economic Cooperation and Development</b>
<b>UN</b>	<b>United Nations</b>
<b>MIRA</b>	<b>Maldives Inland Revenue Authority</b>
<b>SAARC</b>	<b>South Asian Association for Regional Cooperation</b>
<b>SIFCO</b>	<b>Sifainge Co-operative</b>
<b>STELCO</b>	<b>State Electric Company Limited</b>
<b>CPIA</b>	<b>Certified Professional Insurance Agent</b>
<b>WEO</b>	<b>World Economic Outlook</b>
<b>WHO</b>	<b>World Health Organisation</b>
<b>TGST</b>	<b>Tourism Goods and Services Tax</b>
<b>UNESCO</b>	<b>United Nations Educational, Scientific and Cultural Organisation</b>
<b>UNESCAP</b>	<b>United Nations Economic and Social Commission for Asia and the Pacific</b>
<b>UNICEF</b>	<b>United Nations International Children's Emergency Fund</b>
<b>UNEP</b>	<b>United Nations Environment Programme</b>
<b>UNFPA</b>	<b>United Nations Population Fund</b>
<b>UNODC</b>	<b>United Nations Office on Drugs and Crime</b>
<b>UNDC</b>	<b>United Nations Development Corporation</b>
<b>UNDP</b>	<b>United Nations Development Programme</b>
<b>USAID</b>	<b>United States Agency for International Development</b>
<b>PBB</b>	<b>Program Based Budgeting</b>
<b>PSIP</b>	<b>Public Sector Investment Programme</b>
<b>PSM</b>	<b>Public Service Media</b>
<b>PIMA</b>	<b>Public Investment Management Assessment</b>
<b>PEFA</b>	<b>Public Expenditure and Financial Accountability</b>
<b>PPA</b>	<b>Power Purchase Agreement</b>
<b>PPP</b>	<b>Public-Private Partnership</b>
<b>POLCO</b>	<b>Police Co-operative Society</b>
<b>GL</b>	<b>General Ledger</b>
<b>GST</b>	<b>Goods and Services Tax</b>
<b>GEF</b>	<b>Global Environment Facility</b>
<b>GDP</b>	<b>Gross Domestic Product</b>
<b>GST</b>	<b>General Goods and Services Tax</b>

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# Executive Summary

## Fiscal Policy

The budget for 2025 aims to restore fiscal and debt sustainability while implementing the economic reform agenda and fulfilling the government's manifesto commitments. Elevated fiscal risks pose the greatest challenge to achieving the targets set in the economic reform agenda. Therefore, the budget prioritizes implementing the proposed reform policies in the upcoming year to mitigate these risks. Being the first budget prepared by the current administration, it also allocates resources to fulfill the policies outlined in its manifesto. The key objectives of the 2025 budget are:

- Restoring fiscal and debt sustainability;
- Managing medium-term debt and executing repayment and refinancing plans effectively;
- Addressing housing related issues faced by citizens and improving their standard of living;
- Implementing the Economic Reform Agenda, government pledges, and other policy commitments;
- Reducing risks from external shocks and minimizing macro-fiscal volatility;
- Expanding the tax base to increase government revenue, further improving revenue compliance, and increasing foreign currency income;
- Restructuring the social protection system to better target support for those most in need, and enhancing efficiency in public spending;
- Diversifying and increasing the resilience of the economy.

The revenue enhancement measures and expenditure reduction measures planned to be implemented from 2025 will lead to a decrease in the deficit, paving the way towards fiscal sustainability. It is estimated that the new revenue measures proposed will increase revenue by MVR 4,850.8 million next year, and the expenditure reduction measures will generate savings of MVR 7,659.0 million compared to the baseline.

## Macroeconomic Outlook

The Maldivian economy is projected to grow by 6.4 percent in 2025, driven primarily by the anticipated growth in tourism and related sectors. This growth is underpinned by the opening of the new passenger terminal at Velana International Airport, which is expected to enhance connectivity and facilitate increased tourist arrivals. In the medium term, the country's real gross domestic product (GDP) is expected to grow by an average of 5.9 percent annually.

With the operationalization of the new terminal at Velana International Airport, it is estimated that 2.2 million international tourist arrivals will be recorded in 2025, with total bed nights reaching 14.2 million. The expanded airport capacity is expected to further support growth in the tourism sector, which is projected to achieve an average annual growth rate of 7.1 percent in real terms over the medium term.

Inflation in the Maldives is projected to average 3.9 percent in 2025, reflecting the anticipated effects of the planned subsidy reforms. These reforms are expected to take effect from the second quarter of 2025 and contribute to upward pressure on prices in the last three quarters of the year. However, if the timing or implementation strategy of the reforms is adjusted, inflation could moderate to as low as 0.8 percent.

By the end of 2025, the official gross international reserves are projected to reach USD 705.1 million, an increase from the estimated USD 653.6 million by the end of 2024. The improvement in reserves is attributed to the implementation of the Foreign Exchange Regulation, effective from October 1, 2024, which is expected to promote foreign currency inflows.

## Government Revenue and Expenditure

In 2025, total revenue and grants are projected at MVR 39,790.0 million, with MVR 29,222.0 million expected from tax revenue and MVR 7,979.7 million from non-tax revenue. The projected growth in the Maldivian economy and tourism sector, combined with proposed revenue-enhancing measures, is expected to support this increase. Over the medium term, total revenue and grants are anticipated to grow at an average annual rate of 9.7 percent in nominal terms.

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To restore fiscal and debt sustainability and enhance the government's capacity to meet foreign currency expenditures, numerous policies have been developed with a focus on increasing revenue in foreign currency. These include increasing airport taxes and fees in December 2024 and revising import duty rates on cigarettes and bidis, with the latter proposed primarily for the achievement of public health objectives. For 2025, the government plans to review the Green Tax and Tourism Goods and Services Tax (TGST) rates and introduce a royalty fee in USD for sand used in land reclamation projects undertaken by private businesses. Additionally, reforms to the GST regime will include taxing currently exempt goods and services, and a frequency spectrum charge will be introduced for efficient spectrum management.

Grants are projected at MVR 2,588.3 million in 2025, with MVR 1,850.4 million (USD 120 million) targeted in cash grants.

The approved budget for 2025 amounts to MVR 56,647.6 million, with MVR 49,178.5 million allocated for expenditure. Recurrent expenditure remains the largest component, primarily driven by government employee salaries and allowances. In this regard, MVR 500.0 million has been allocated to transition all employees in the civil service and the judiciary to the new pay framework and harmonize salaries in 2025. For capital expenditure, MVR 12,378.7 million has been budgeted under the Public Sector Investment Program (PSIP). This includes several projects under the New Policy Initiatives to ensure housing for citizens in line with the government's housing policy, to further expand and improve the quality of health services, and to address the infrastructure constraints in the education sector.

The 2025 budget has been developed with a focus on fiscal consolidation measures as part of the Economic Reform Agenda. Key reforms include restructuring the pension system, transitioning the Aasandha (universal health scheme) to a targeted contributory system, strengthening the medical welfare system, replacing indirect subsidies with a targeted direct cash transfer system, enhancing state-owned enterprise (SOE) governance and rationalizing and prioritizing PSIP projects to align with government objectives. If these reforms are implemented effectively, the fiscal deficit is estimated to be reduced by MVR 7.7 billion in 2025 compared to the counterfactual baseline.

Debt servicing (interest expense and principal repayment) is budgeted at MVR 9,423.1 million. This accounts for 16.6 percent of the budget, of which MVR 5,550.1 million is interest expense.



For every 100 rufiyaa the government earns in revenue and grants next year, 24 rufiyaa will be allocated to debt servicing.

## Deficit, Financing, and Debt

The overall budget deficit for 2025 is projected at MVR 9,388.6 million, equivalent to 7.8 percent of GDP, while the primary deficit is estimated at MVR 3,838.4 million, or 3.2 percent of GDP. This assumes that the proposed revenue and expenditure reform measures will be implemented as proposed in the budget. Over the medium term, as economic growth strengthens and government revenue is expected to increase at a faster rate than expenditure, both the overall and primary budget deficits are anticipated to decrease annually. The primary deficit is expected to remain below 5 percent of GDP over the medium term.

The medium-term financing strategy involves the issuance of Treasury securities in the domestic financial market, securing external loans for project implementation and budget support, utilizing a portion of the Sovereign Development Fund (SDF) to repay external debt obligations. For 2025, 62.2 percent of gross financing needs are planned to be met through external sources. Additionally, as part of the government's Economic Reform Agenda, efforts are being made to reduce refinancing risks, including exploring opportunities to refinance the USD 500 million (MVR 7,710.0 million) sukuk maturing in 2026. This will involve seeking sustainable financing instruments, subject to favorable external market conditions.

By the end of 2025, the government's direct debt is projected to reach MVR 137,653.8 million, equivalent to 114.6 percent of GDP. The total public and publicly government debt stock is estimated at MVR 149,998.4 million, or 124.8 percent of GDP. While the fiscal anchor to reduce direct debt below 95 percent of GDP by 2026 is unlikely to be achieved, the anchor to ensure a declining trajectory of gross debt to GDP over the medium term is expected to be met.

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# 1

## Economic and Fiscal Outlook





# Economic Condition and Outlook

## Summary

- In 2025, the Maldivian economy is projected to grow by 6.4 percent. While economic growth is expected to normalize with a growth of 5.5 percent this year, medium-term growth is forecasted at an average of 5.9 percent.
- With the opening of the new passenger terminal at Velana International Airport, it is estimated that 2.2 million tourists will visit the Maldives in 2025, with bed nights expected to reach 14.2 million.
- With the planned changes to the subsidy regime, the national inflation rate in the domestic market is expected to be 3.9 percent in 2025. If these policies are not implemented, the inflation rate is expected to be 0.8 percent.
- With the recent changes to monetary policy and foreign exchange market regulations, the gross international reserves are projected to increase to USD 653.6 million in 2024 and to USD 705.1 million in 2025.

## 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. 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 2024 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 2023. The projections for this year and the medium-term are based on estimates prepared by the Ministry of Finance and Planning (MoFP) and the Maldives Monetary Authority (MMA).

The Ministry of Tourism, in collaboration with this ministry, has reviewed the method of calculating tourism bed nights, and revised the bed nights statistics from 2017. Tourism bed nights statistics are also reported to the Maldives Inland Revenue Authority (MIRA) by taxpayers with their green tax declarations. Due to the higher number of establishments that have reported to MIRA, along with the authority's stronger verification mechanisms, the bed nights statistics have been revised to be based on MIRA's statistics from 2017 onwards. Additionally, MBS has revised the national accounts statistics to reflect this change from 2021 onwards. The bed nights numbers estimated by MIRA have been used in preparing the economic projections for the year and the medium-term. Therefore, the actual bed nights statistics included in this year's budget report differ from the numbers used in previous budgets.

The key economic objectives in the Economic Reform Agenda proposed by the government include regional development, diversifying the economy by prioritizing sectors where the Maldives has a comparative advantage, and increasing resilience against external shocks. Among the main proposals to facilitate regional development are connecting the entire country through an efficient maritime and air transportation system, developing tourism across the country with special emphasis on the extreme north and south, and increasing bed capacity to fully utilize the ongoing development of Velana, Hanimaadhoo, and Addu international airports by the time their construction is completed. Moreover, to diversify the economy, the Agenda includes proposals to introduce new tourism products and expand to

new markets while maintaining the significance of the ultra-luxury market. Likewise, the Agenda aims to increase capacity to introduce new products by maximizing value addition to local fisheries products and develop other fishing segments such as mariculture and reef fisheries. Furthermore, to increase economic resilience, efforts are being made to accelerate renewable energy usage, reduce dependency on oil imports, and decrease the economy's exposure to global market prices. Although the detailed changes to the macroeconomy, revenue and expenditure resulting from the Economic Reform Agenda are not accounted for in the current projections, if these changes are implemented as envisioned, the current economic projections will significantly improve. This will also have a positive impact on the budget and revenues.

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

The World Economic Outlook published by the IMF in October this year projects global economic growth to remain stable, although at a relatively low level. Accordingly, the global economic growth is estimated to be 3.2 percent this year and next year. When examining the economic growth of developed countries, the growth of European countries is projected to be lower compared to previous estimates, while economic growth in the United States is expected to accelerate. Additionally, disruptions to production and shipping, ongoing conflicts in the Middle East, and increased uncertainty due to effects of climate change are expected to negatively impact economic growth. With these developments, the global economy is estimated to grow at an average of 3.1 percent over the next five years, which is relatively low compared with the pre-pandemic average. The IMF highlights that the main reason for the low

growth projections is the expected increase in the prominence of structural issues such as aging populations and declining productivity in many countries in the coming years.

One of the primary reasons for the slowdown in the economic growth of developed countries is the anticipated deceleration of the Euro Area. However, the IMF estimates that after a growth of 0.4 percent in 2023, the Euro Area will grow by 0.8 percent in 2024 due to increased merchandise exports. Further, they project a 1.2 percent growth in 2025 due to increased domestic demand. The growth in the Euro Area is expected to be mainly driven by increased household spending due to wage increases, and anticipated investment growth as central banks lower interest rates. Similarly, the UK's economic growth is expected to be 1.1 percent this year and 1.5 percent in 2025. However, the IMF projects a slowdown in the economic growth of Russia, one of the largest tourism markets of Maldives, due to reduced household spending and investments.

Looking at the emerging and developing Asian countries, the IMF forecasts their economic growth rate to be 5.3 percent this year, followed by

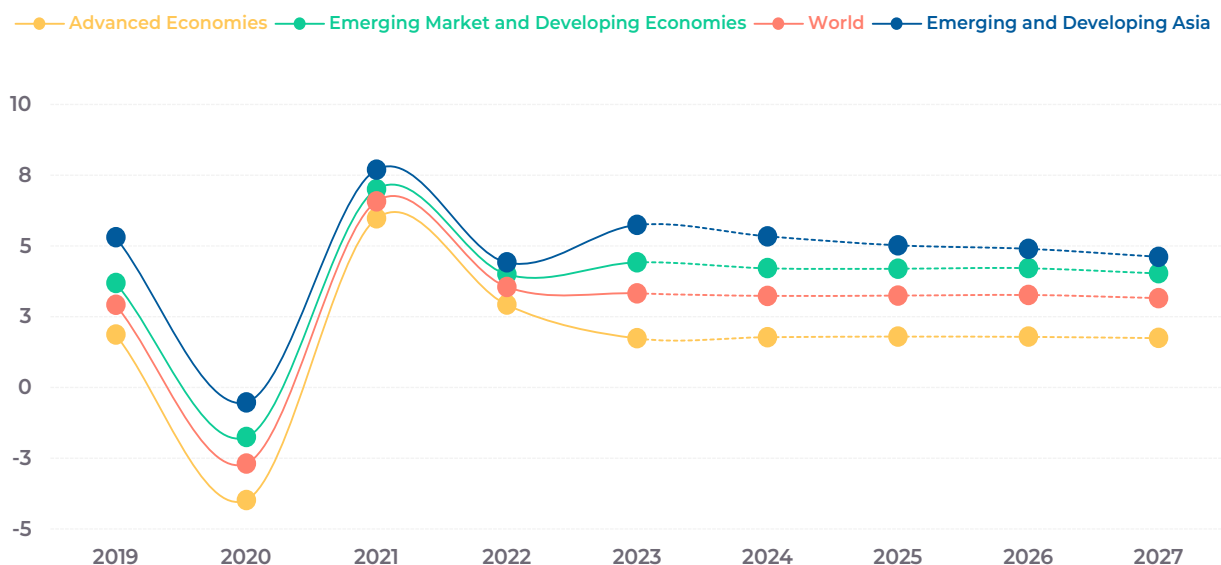
5.0 percent in 2025. China, which was the single largest tourism market in the first 8 months of this year, is expected to grow by 4.8 percent in 2024 due to increased exports and is projected to grow by 4.5 percent in 2025. However, the IMF forecasts a gradual slowdown in the economic growth of India as the post-pandemic pent-up demand subsides. As such, the Indian economy is expected to grow by 7.0 percent in 2024, with a projected slowdown to 6.5 percent in 2025.

The economic performance of the largest tourism markets of the Maldives significantly impacts the domestic economy. Following an economic slowdown in these countries, if there were a reduction in tourist arrivals or their duration of stay, there is a high risk of negative impacts on the Maldivian tourism sector and related industries. The anticipated economic slowdown in European countries, China, and India in this year and the medium-term could potentially increase these risks for the Maldivian economy.

Looking at prices in the world market, following a global inflation rate of 6.7 percent in 2023, the IMF estimates that it would decrease to 5.8 percent in the current year. The global inflation rate was

**Chart 1.1: Economic growth of selected country groups**

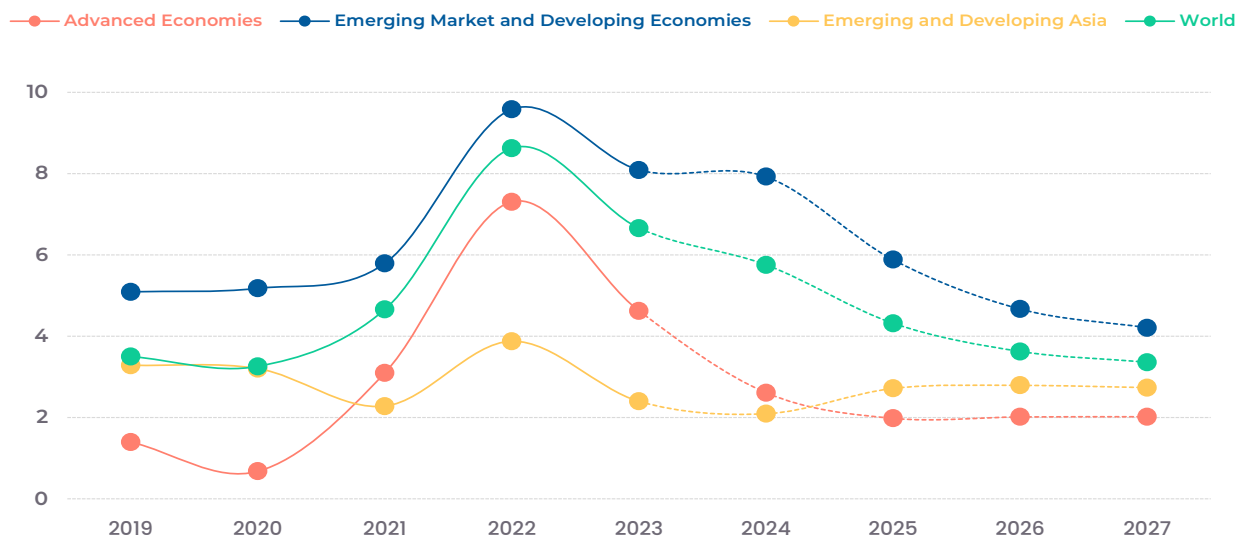
Percentage



Source: IMF

**Chart 1.2: Inflation rate of selected country groups**

Percentage



Source: IMF

projected to further reduce to 4.3 percent in 2025, following declines in commodity prices. When examining individual countries, the IMF estimates that advanced economies will be able to reach their inflation targets faster than developing countries. However, services price inflation remains elevated although the global inflation rate is declining. Further, spikes in shipping prices during the year have put upward pressure on commodity prices. Changes in global market prices affect imported goods prices for the Maldives, driving domestic prices through imported inflation.

Considering the risks to the global economy, the IMF notes the potential impact on investment and economic growth due to the instability of the financial markets. This risk is further heightened in emerging economies, where such disruptions could cause increased capital outflows and debt distress. Furthermore, the IMF highlights the risk of commodity prices rising due to geopolitical tensions, which could negatively impact global inflation and financial stability. Additionally, given China's significant share in global trade, if the current downturn in the Chinese real estate market leads to financial instability, it could potentially generate negative global spillovers.

As cyclical imbalances decrease in the global economy, the IMF highlights the importance of making appropriate changes to fiscal and monetary policy. Since many governments have relied on debt and incurred significant expenses to recover from the economic downturn caused by the COVID-19 pandemic and the Russia-Ukraine war, the Fund notes potential difficulties in ensuring fiscal sustainability without implementing corrective measures urgently. Further, with delays in corrective measures, countries may be forced to implement harsher fiscal consolidation measures, which could lead to significant welfare losses and potentially cause an economic downturn. Therefore, the IMF recommends developing and implementing credible medium-term fiscal consolidation plans to mitigate these risks.

## 3. Domestic Economic Situation and Outlook

### 3.1 GDP

Following the economy recovering to pre-pandemic levels in 2022, the economic growth in 2023 converged to the long-run growth path and stabilized compared to the years of economic

recovery after the pandemic. As such, following a growth of 13.8 percent in 2022, the Maldivian economy grew by 4.7 percent in 2023. This growth in 2023 was primarily driven by transportation and communication, tourism, wholesale and retail trade, construction and real estate sectors.

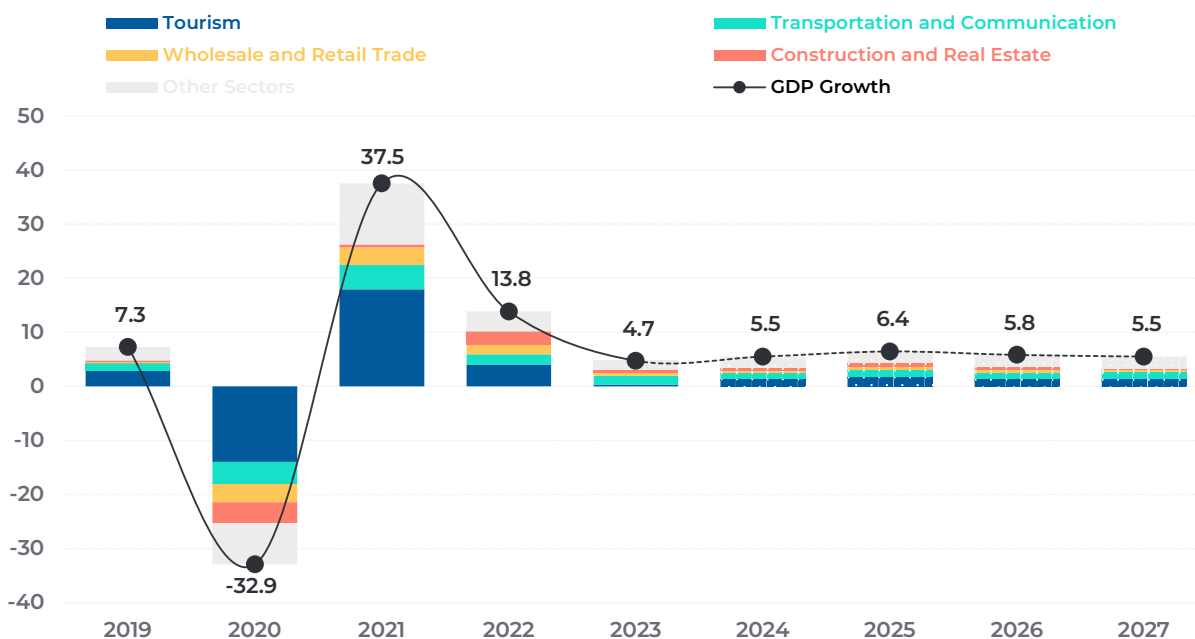
The deceleration of the tourism industry to a growth of 1.5 percent in 2023 contributed to the slowdown in economic growth in the year. However, based on the data from the first eight months of this year and projections for the remaining months, it is expected that the number of tourists arrivals, bed nights, and tourism sector growth will be higher in 2024. Correspondingly, the tourism-related sectors of transportation and communication are also expected to grow. Furthermore, following the growth in the public administration, health and education sectors in the first two quarters, the sector is expected to continue to grow in the remaining quarters of the year. As such, economic growth is projected to accelerate to 5.5 percent in 2024.

Looking ahead, the average real GDP growth rate between 2025 and 2027 is estimated at 5.9 percent. Economic growth in 2025 is expected to accelerate to 6.4 percent, 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). Although the fiscal consolidation measures planned for 2024 and 2025 might cause some economic sectors to slow down moderately in the medium term, the growth in other major economic sectors is expected to offset the potential economic slowdown. Chart 1.3 illustrates economic growth and the contribution to growth from different economic sectors from 2019 to 2027. Despite potential negative impacts on growth, timely implementation of fiscal consolidation measures is the best path forward, as delays pose more significant risks to the whole economy.

Nominal GDP reached MVR 101.4 billion in 2023, which represents a growth of 6.7 percent

**Chart 1.3: Sectoral contribution to domestic growth**

Percentage



Source: Ministry of Finance and Planning, MMA, IMF, World Bank

compared to 2022. It is expected to grow further by 7.4 percent in 2024, and reach MVR 109.0 billion. Moreover, GDP deflator is anticipated to grow at 1.8 percent in 2024, following a growth of 1.9 percent in 2023. Nominal GDP is projected to grow at an average of 8.9 percent annually in the medium term, primarily driven by the operationalization of the new passenger terminal at Velana International Airport in 2025 and the changes in prices following the planned fiscal reforms. It is estimated that nominal GDP will increase to MVR 140.8 billion by 2027, equivalent to USD 9.1 billion. Further, while it is projected that the Maldivian economy will become a USD 10 billion economy by the end of 2028 as envisaged in the government's Economic Reform Agenda, it is likely that this target can be exceeded if the economic and fiscal reforms proposed in the agenda are fully implemented as planned.

As shown in Table 1.1, the IMF and the World Bank also project that the country's economy will grow rapidly this year and in the medium-term. Although the tourism sector is expected to grow with the operationalization of the new VIA passenger terminal in 2025, the World Bank estimates a lower overall growth compared to the Maldivian authorities. This was primarily due to a projected decrease in spending by tourists and the anticipated reduction in government and household consumption from fiscal consolidation measures, particularly the steps to reform the subsidy system. The IMF's estimates are also lower than the estimates of Maldivian authorities for

similar reasons. However, since the World Bank and IMF's 2023 estimates were prepared before the latest official MBS estimates were published, it should be noted that the numbers used by these institutions were lower than the MBS figures for the year.

## 3.2 Tourism

Tourism bed nights and the sector's gross value added returned to pre-pandemic levels in 2023, following rapid growth in 2021 and 2022 after the economic downturn from COVID-19. Further, trends in the tourism industry began to return to pre-pandemic patterns in 2023 and converge with the long-term growth trajectory. As such, although tourist arrivals increased by 12.1 percent last year, bed nights increased by only 4.6 percent.

With tourist arrivals having surpassed the pre-pandemic record in 2023, it is expected that arrivals and bed nights will continue to grow at a strong pace in 2024. Within the first eight months of this year, 1.4 million tourists have visited the Maldives, representing a 10.5 percent growth compared to the same period in 2023. Notably, although Chinese tourists accounted for 9.8 percent of visitors for the period January to August 2023, the share has increased to 14.6 percent during the same period of 2024. The increase in Chinese tourists was primarily driven by the addition of direct flights and improved accessibility. This includes the launch of Chongqing Airlines flights in late June this year

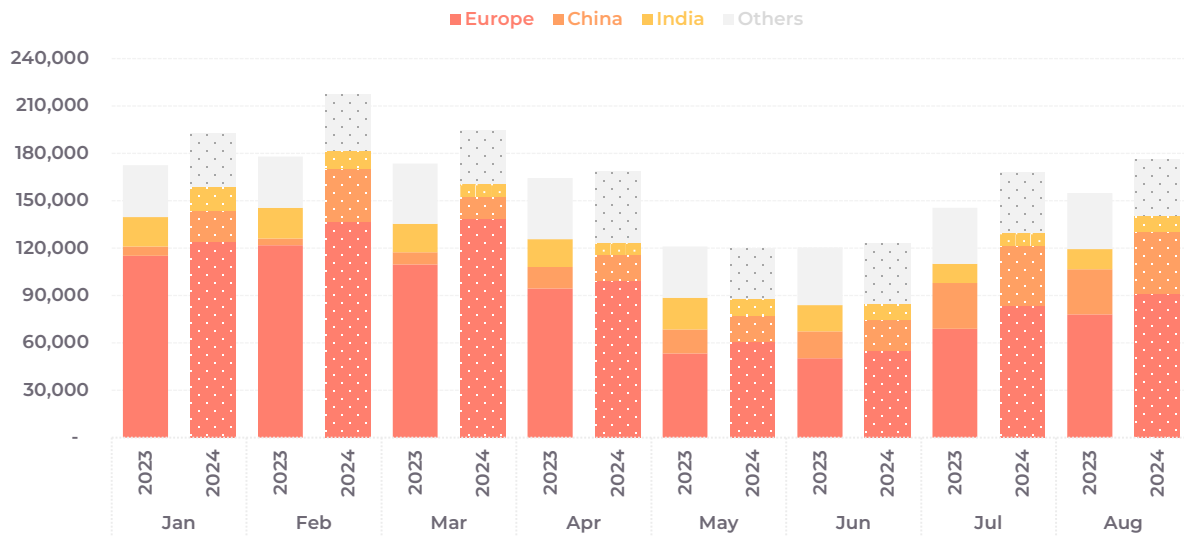
**Table 1.1: GDP growth forecasts**

*Percentage*

	Maldivian Authorities		IMF	World Bank
	Fiscal Strategy	Budget 25	October 2024	October 2024
2023	4.0	4.7	4.0	4.1
2024	4.9	5.5	4.7	4.7
2025	6.5	6.4	4.7	4.7
2026	6.0	5.8	4.8	4.6
2027	5.6	5.5	4.5	-

Source: Ministry of Finance and Planning, MMA, IMF, World Bank

Chart 1.4: Tourist arrivals from Europe, China and India



Source: Ministry of Tourism

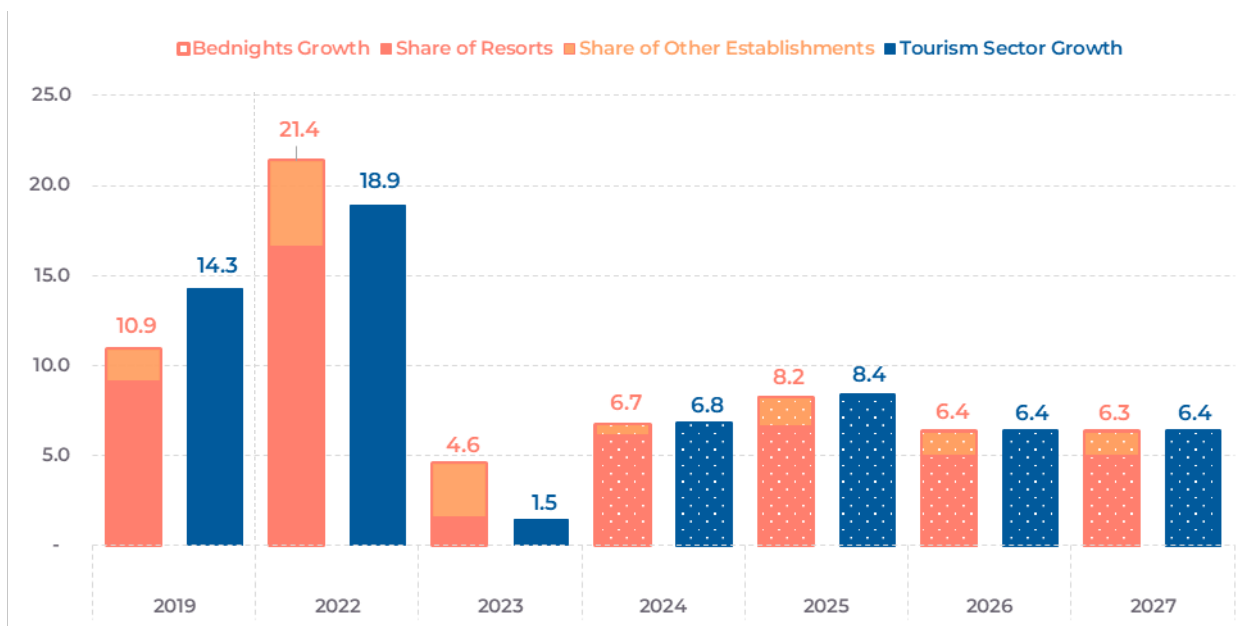
and scheduled flights by Xiamen Airlines in August. However, as Chinese tourists stay for relatively shorter durations, the average stay during this period decreased compared to 2023.

The decline in tourist arrivals from India, one of the largest post-pandemic markets, was offset

by increases in arrivals from China and the UK. Following a record number of tourists in 2021, Indian tourist numbers have been declining year on year. As such, in the first eight months of 2024, Indian tourist arrivals have decreased by 39.8 percent. The main reasons for this decline are increased competition between destinations after border

Chart 1.5: Growth in bednights and the tourism sector

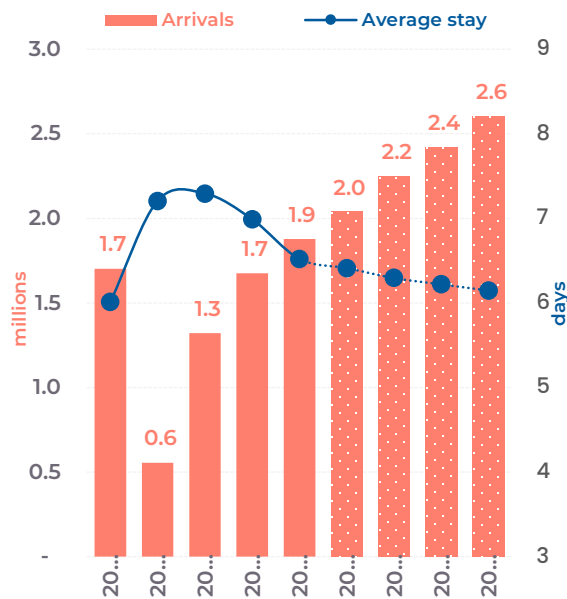
Percentage



Source: Ministry of Tourism, MMA



Chart 1.6: Tourist Arrivals and Average Stay



Source: Ministry of Tourism, MMA

restrictions from similar destinations were lifted and reduced connecting flights between cities in South Asia and the Maldives. Efforts to increase the share of Indian tourists include intensifying marketing efforts and introducing new direct flight routes.

Bed nights statistics for this year showed that from January to July 2024, 7.6 million bed nights have been recorded, which is a 6.6 percent growth compared to the same period in 2023. This increase was mainly driven by a 7.0 percent growth in resort bed nights.

Tourist arrivals are expected to surpass 2 million in 2024 for the first time, representing an 8.6 percent increase from 2023. Further, bed nights is expected to increase by 6.7 percent, reaching 13.1 million by the end of the year. Notably, resort bed nights, which contribute the largest share to the sector's gross value added, are projected to grow by 7.2 percent this year. Therefore, the tourism industry is expected to grow by 6.8 percent in 2024, indicating that the tourism industry has returned to its long-run average growth after the slowdown in 2023.

With the new VIA passenger terminal becoming operational in 2025 and the increase in the airport's capacity, it is anticipated that the number of tourist arrivals to the Maldives will increase in the medium-term. Accordingly, the industry is expected to grow by an average of 7.1 percent annually in the medium term.

### 3.3 Construction and Real Estate

Despite a growth of 3.5 percent in 2023, the construction and real estate sector has not reached pre-pandemic levels unlike other sectors. Similarly, while the import of construction materials (wood, metal and cement) had been increasing since 2022, it has not returned to pre-pandemic levels due to the long-term effects of the economic downturn. As the government has started taking steps to restructure the Public Sector Investment Program (PSIP) and plan expenditures in line with the current fiscal situation, the import of construction materials in the first two quarters of 2024 decreased by 6.8 percent compared to the same period in 2023. However, with the growth in the real estate industry, the overall construction and real estate sector during this period has grown by 2.4 percent. Further, as the supply of housing units is expected to increase, the construction and real estate sector is projected to grow by 3.5 percent during 2024.

The increase in PSIP expenditure with the commencement of the government's pledged priority projects and stable real estate growth are expected to drive construction and real estate sector growth to 5.2 percent in 2025. Furthermore, the construction and real estate sector is expected to grow by an average of 4.1 percent annually in the medium-term. (Chart 1.7)

**Chart 1.7 Value Added of Construction and Real Estate Sector Growth**

*in MVR millions, unless stated otherwise*



Source: Ministry of Finance and Planning, MBS

### 3.4 Other Sectors of the Economy

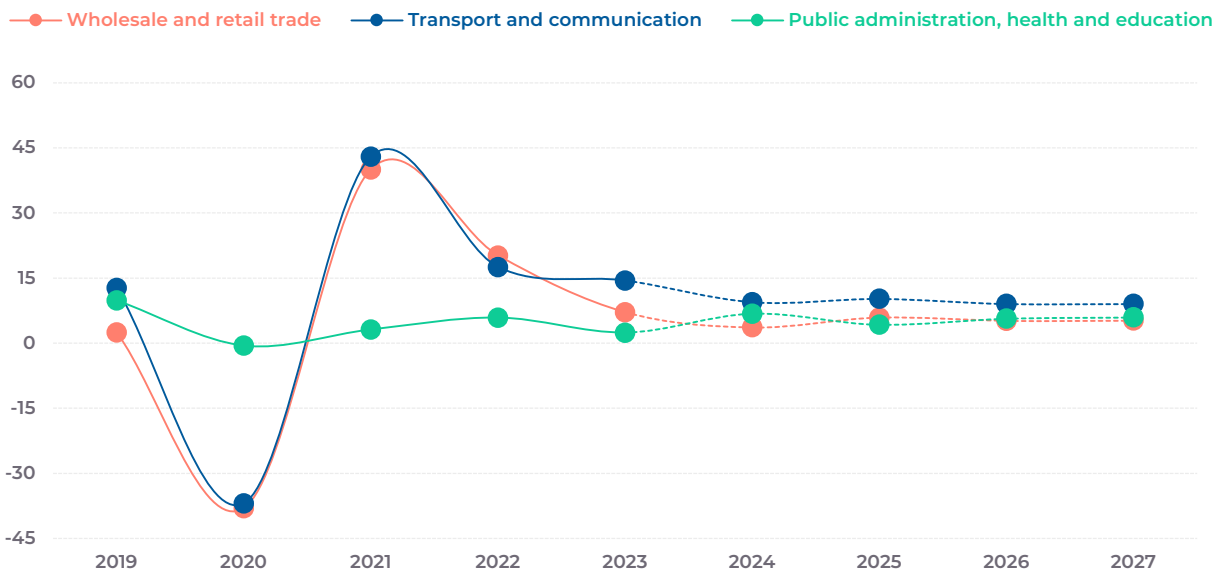
In addition to the tourism and the construction and real estate sectors, the industries that mainly contribute to the Maldivian economy include wholesale and retail trade, transportation and

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

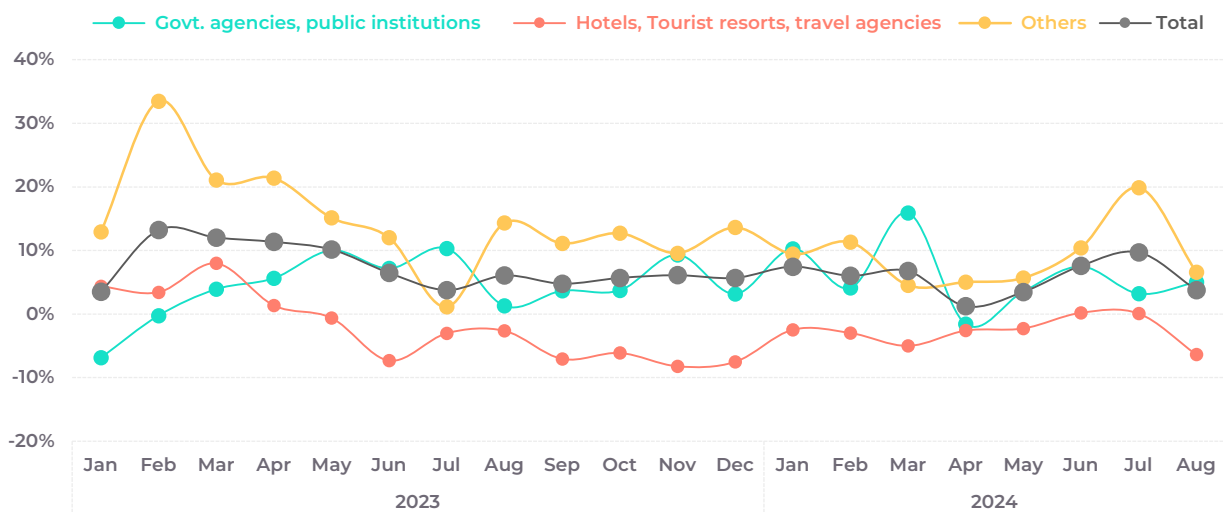
**Chart 1.8: Growth of other major sectors of the economy**

*Percentage*



Source: Ministry of Finance and Planning, MMA, MBS

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



Source: MPAO

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. Further, as other economic sectors have returned to their pre-pandemic productivity levels, it is anticipated that these sectors will have stable growth in the medium term.

### 3.5 Labour Market

As shown in Chart 1.9, the total number of employees registered with the Maldives Pension Administration Office (MPAO) has increased throughout all months of 2023, compared to the same period in 2022. Accordingly, the number of employees increased by an average of 7.4 percent in 2023. Moreover, in the first eight months of 2024, the number of employees increased by an average of 5.8 percent compared to the corresponding period of the previous year. This growth was observed in both the government and private businesses.

However, the number of employees in the tourism industry in 2023 decreased by an average of 2.1 percent, compared to 2022. Additionally,

the number of employees in this industry has continued to show an average decline up to August 2024, when compared to the same period in 2023. This is likely primarily driven by a shift in workers from the tourism sector to the public sector and other private business sectors during this period.

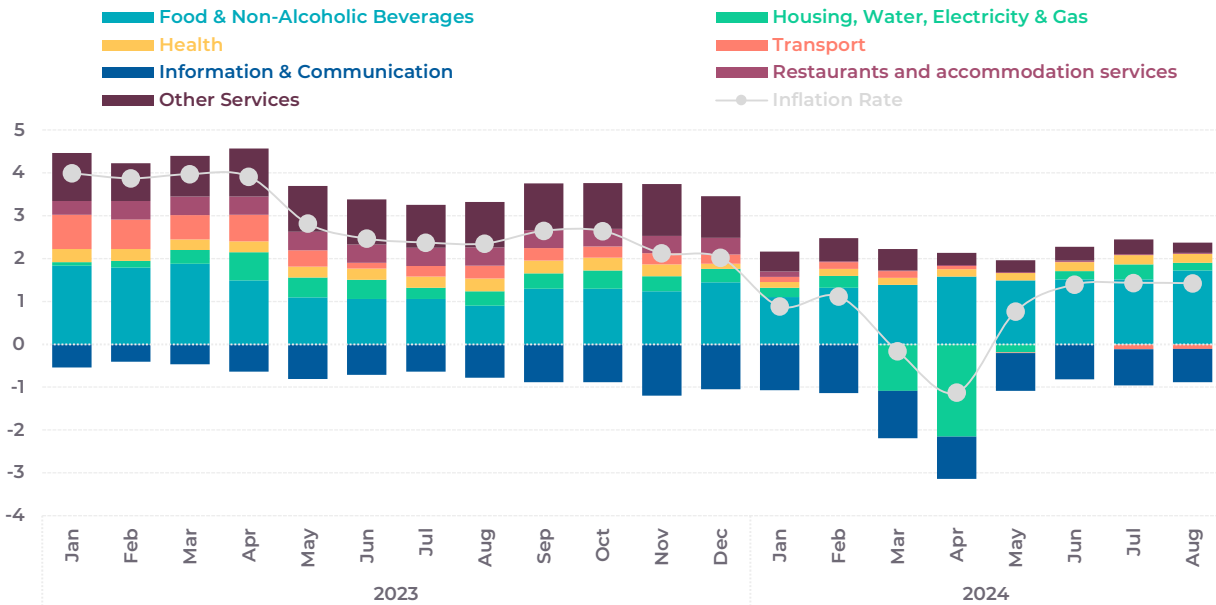
Due to the lack of complete labor market information, analysis is currently restricted to the number of employees registered with the MPAO in the formal sector. If labor market information can be further improved, the analysis in this field can also be made more robust.

### 3.6 Inflation

The main factors that affect prices of goods and services 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 basic 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

**Chart 1.10: Contribution of different goods and services on inflation**

Percentage



Source: MBS

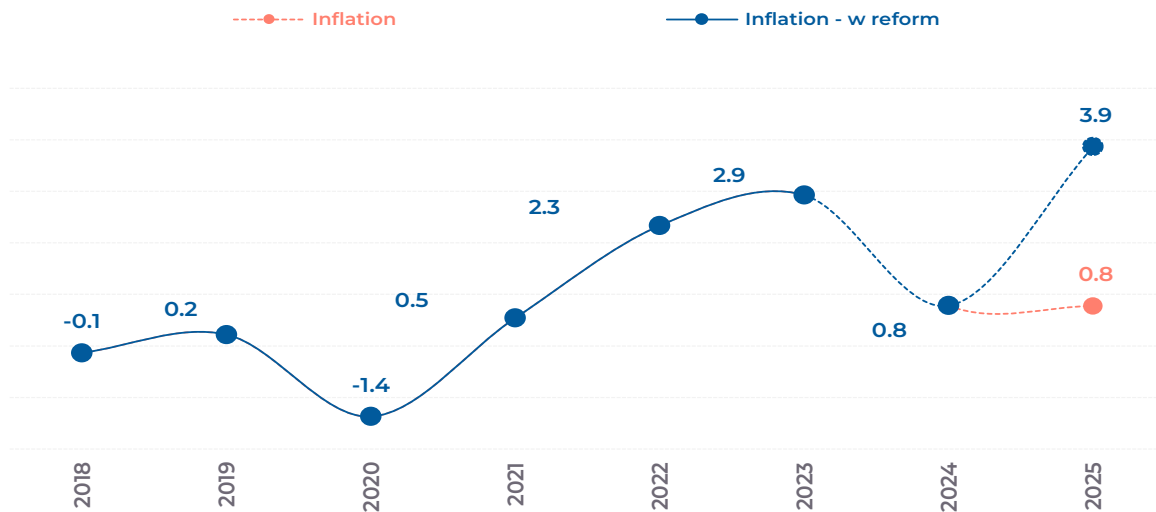
maintained at fixed rates, resulting in changes in global oil prices not being reflected in electricity prices.

Compared to the previous five years, the inflation rate in Maldives registered a higher rate of 2.9 percent in 2023, primarily driven by the increase in General GST rate from 6 to 8 percent starting

from January of the year. Consequently, except for communication services, prices of other goods and services in the domestic market increased last year. Notably, even though global food prices decreased, food prices in the domestic market increased. Looking at the current year, food prices increased by an average of 6.2 percent by August 2024. Further, although prices of services provided

**Chart 1.11: Inflation Rate**

Percentage



Source: MBS, MMA

by private businesses in the healthcare and educational sectors are exempt from GST, prices in these sectors also increased during this period.

Conversely, due to the discount provided on water and electricity bills during this year's Ramadan, water and electricity prices decreased on average during this period. As in previous years, communication service prices also decreased. As a result, although food prices, which contribute most significantly to domestic inflation, have increased, the reduction in electricity and communication service prices is expected to moderate the overall price increase this year. Accordingly, it is estimated that prices in the Maldivian market will increase by an average of 0.8 percent in 2024. The current projection suggests that the inflation rate will not reach the amount estimated in Budget 2024, primarily because of the delays in implementing subsidy reforms.

As illustrated in Chart 1.11, the Maldives' inflation rate is forecasted to be 3.9 percent in 2025. Since the planned reforms to the subsidies system are currently scheduled for implementation in the second quarter of next year, the impact of these reforms is expected to be seen in the last three quarters of 2025. However, if there are changes to the timing or method of implementing these reforms, the inflation rate could be lower than this projection. Further, if these policies are implemented differently or not implemented at all, the 2025 inflation rate is expected to remain at a similar level to 2024. Based on current projections, next year's inflation rate is estimated to be between 3.9 percent and 0.8 percent.

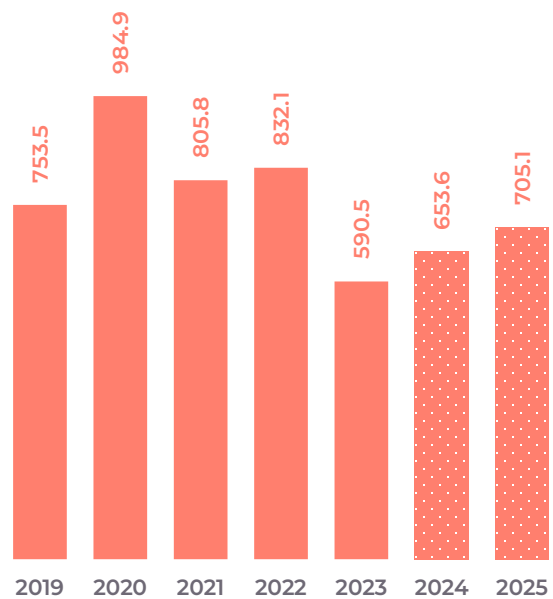
### 3.7 Gross International Reserves

The gross international reserves of Maldives stood at USD 590.5 million by the end of 2023 and has been projected to increase to USD 653.6 million by the end of 2024. Furthermore, it is estimated that this amount will increase to USD 705.1 million

in 2025. It should be noted that the positive changes expected in the official reserves due to the additional foreign currency inflows to MMA under the new "Regulation on Foreign Currency" implemented from 1 October 2024, has been included in these projections.

**Chart 1.12: Gross International Reserves**

*in USD millions*



Source: MMA

# Fiscal Policy

## Summary

- The primary objective of the 2025 budget is to restore the government's fiscal and debt sustainability.
- The policies outlined in this budget are aligned with the government's economic reform agenda, ensuring adequate fiscal space to begin implementing the government's pledges and policies. The budget also accommodates programs and projects outlined in the government's manifesto.
- The delayed implementation of fiscal consolidation reforms proposed in the 2024 budget resulted in additional borrowing to finance the deficit, and has posed challenges to attain the fiscal anchor of reducing direct debt to 95% of GDP by 2026 as outlined in Fiscal Strategy. Nonetheless, the fiscal anchors on deficit and recurrent expenditure, as well as the anchor on maintaining a downward trajectory for public and publicly guaranteed debt as a percentage of GDP, are expected to be achieved following the implementation of proposed fiscal consolidation measures.

## 1. Introduction

The economic slowdown triggered by the COVID-19 pandemic, combined with high fuel prices resulting from the Russia-Ukraine war, have caused significant strain on government finances and foreign currency reserves in the recent years. Concurrently, as central banks in many countries raised interest rates to combat high inflation, financing the government budget became more challenging. While expansionary fiscal policy—characterized by increased government spending and reduced taxes and fees—can support economies during recessions, timely reform measures are essential once the economy begins

to recover. Delays in implementing these reforms risk constraining future fiscal buffers, exacerbating risks on fiscal and debt sustainability. Prolonged delays in reform measures could result in governments being forced to undertake revenue measures and expenditure consolidation measures simultaneously, which could intensify economic challenges and adversely impact social welfare.

By 2022, the economy had recovered from the economic recession caused by COVID-19 pandemic, prompting the government to introduce various policies aimed at increasing revenue and

consolidating expenditure. As such, GST rates were raised in 2023 as part of the reform measures and the subsequent revenue increment surpassed projected levels. However, delays in implementing several expenditure consolidation policies have led to an increase in government spending, a widening deficit, and elevated financing needs, which has in turn resulted in higher public debt and the loss of fiscal and debt sustainability. As a result, the government is currently forced to implement multiple consolidation measures relating to both revenue and expenditure concurrently. Therefore, similar to the Fiscal Strategy 2025–2027, the primary objective of the Budget 2025 is to restore fiscal health and ensure debt sustainability in the medium term. The Budget 2025 includes policies aimed at reducing fiscal risks and achieving the economic objectives outlined in the economic reform agenda of the government. As this budget is the administration's first budget, fiscal space is allocated to implement policies and projects outlined in the government's manifesto.

## 2. Medium-Term Fiscal Strategy

The main objective of fiscal policy is to restore fiscal and debt sustainability in the medium term. Four fiscal anchors have been identified to measure the achievement of this objective;

- Reduce direct debt (excluding guarantees) to less than 95 percent of GDP by 2026;
- Maintain the primary budget deficit at, or below 5 percent of GDP;
- Ensure that public and publicly guaranteed (PPG) debt as a share of GDP is on a declining path;
- Maintain recurrent expenditure at a level that does not exceed government revenue (excluding grants).

These anchors are determined considering the global and domestic economic situation and outlook, the current fiscal and debt situation and

outlook, and potential fiscal risks. Reforms needed to restore fiscal and debt sustainability in the medium term, as well as their implementation through revenue and expenditure policies, were also considered in formulating these anchors. In addition, domestic financial market liquidity and the avenues for and the likelihood of securing finance on concessional terms from foreign sources were also taken into account. Considering that the fiscal situation has not improved and that risks to the debt portfolio have not been mitigated, the fiscal anchors from the previous year were maintained in the Fiscal Strategy 2025-2027. The same targets are included in Budget 2025 as well.

Even though the anchor of reducing direct debt as a percentage of GDP to less than 95 percent by 2026 was included in Fiscal Strategy 2025-2027, this anchor is no longer expected to be achieved as the deficit is expected to widen and financing requirements will be larger in the current year and in the medium term, compared to previous estimates. To achieve this anchor, further reform measures on revenue and expenditure consolidation will need to be implemented in addition to the reform measures included in Budget 2025.

The second anchor – maintaining the primary budget deficit, at or below 5 percent of GDP - is expected to be achieved through the implementation of fiscal consolidation policies. In the compilation of budget estimates for the current year, the expenditure items have been classified according to GFS standards, which is different from the classifications used in previous years. However, this anchor is achieved even under the previous classifications. Nevertheless, the appropriateness of maintaining the primary deficit, at or below 5 percent of GDP to ensure fiscal sustainability in the upcoming years, under the newly adopted classification needs to be evaluated. Therefore, this anchor may need to be revised in the next fiscal strategy.

Similarly, if revenue and expenditure consolidation measures are implemented as proposed, it is



expected that the anchor to ensure that the PPG debt as a share of GDP is on a declining path, and the anchor to maintain recurrent expenditures at a level that does not exceed government revenue, will be achieved. As such, compared to 2024, revenue is expected to increase by 13.8 percent, while growth in total budget will be maintained at 3.0 percent as a result of expenditure consolidation measures.

### 3. Budget 2025

#### 3.1 Budget Objectives

The primary objective of the 2025 budget is to restore fiscal and debt sustainability. Challenges resulting from delayed implementation of measures to reduce the budget deficit and financing requirements, coupled with increasing fiscal and debt portfolio risks, remain a significant constraint to achieving the objectives of the government's economic reform agenda. While numerous policies to increase revenue and reduce government spending are proposed in this budget, these policies have been designed to enhance the progressivity of fiscal policies, limit the impact on the most vulnerable segments of the population, and help reduce income inequality.

As the first budget formulated by the current administration, budget space is provided to begin implementing the economic reform agenda, as well as the government's pledges and policies. Accordingly, several PSIP projects and new initiatives have been incorporated in alignment

with the administration's policies. As such, one of the key objectives of the budget is to address the challenges in the housing market.

The objectives of Budget 2025 are as follows:

- Restore fiscal and debt sustainability;
- Manage debt in the medium term, and implement plans to manage and refinance debt;
- Improve the quality of life by addressing the challenges in the housing market;
- Implement the economic reform agenda, and the government's pledges and policies;
- Mitigate risks from external shocks and reduce macro-fiscal volatility;
- Increase government revenue by broadening the tax base, increase revenue received in foreign currency, and enhance revenue compliance;
- Target social welfare expenses, restructure the social welfare system and improve its efficiency;
- Diversify the economy and improve resiliency.

#### 3.2 Budget 2025 Summary

##### 3.2.1 Economic Outlook

Despite experiencing a slowdown due to recent global economic shocks, the economy has recovered and is now back on its long-term growth trajectory. In 2025, economic growth is expected to register 6.4 percent, with average medium-term growth projected at 5.9 percent. With the

**Table 2.1: Economic growth outlook**

*in Percentage*

	2024	2025	2026	2027
<b>Real GDP Growth</b>	5.5	6.4	5.8	5.5
<b>Tourism Sector Growth</b>	6.8	8.4	6.4	6.4
<b>Consumer Price Inflation</b>	0.8	3.9	-	-

Source: Ministry of Finance and Planning, MMA, MBS

expected operationalization of the new passenger terminal at Velana International Airport in 2025, the growth of tourism sector and its related industries is expected to be higher in 2025.

With the proposed implementation of subsidy reform in April 2025, inflation rate is projected to be 3.9 percent in 2025. Since the price changes are driven by a policy decision, the impact of this on inflation will last for a year, even if the changes in the price level will persist. Inflation rate is expected to slow down in the medium-term, driven by an anticipated decline in global commodity prices as the IMF has projected.

Foreign exchange reserves have declined markedly due to prolonged higher import costs resulting from high global fuel prices and increased debt servicing expenses. Risks to external sector are expected to be mitigated by the proposed fiscal and monetary measures to enhance foreign currency circulation within the banking system. With economic growth stabilizing in 2025 and in the medium-term, and assuming no further shocks, fiscal risks associated with the macroeconomic outlook are expected to be low.

Further details on the macroeconomic situation and outlook for the Maldivian economy, as well as the world economy, are included in the chapter on economic situation and outlook.

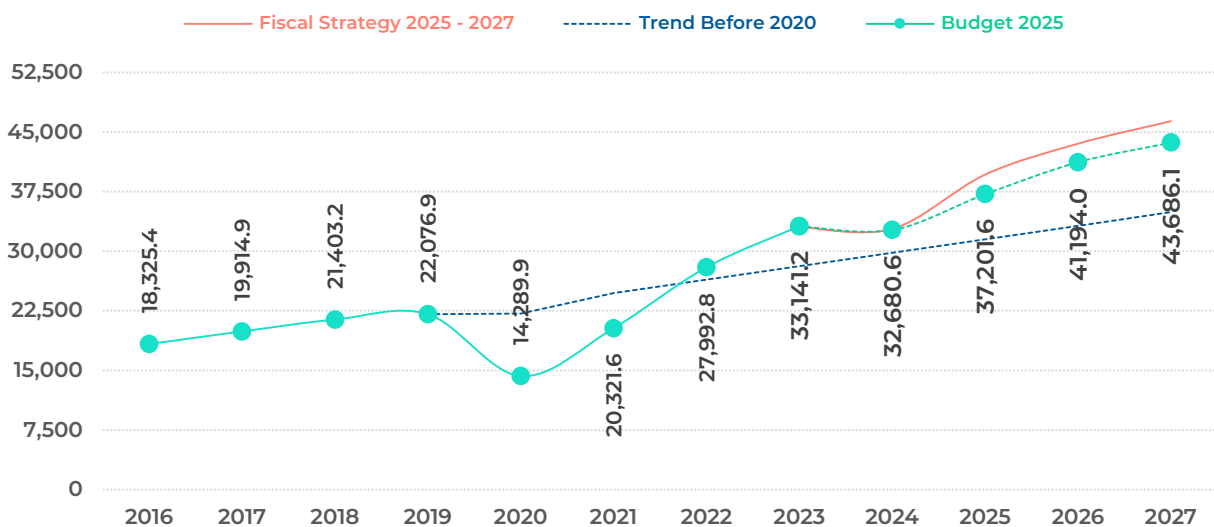
### 3.2.2 Revenue

The total revenue for the fiscal year 2024 is estimated at MVR 34,680.6 million. With the absence of one-off revenues such as cross-subsidies in 2024, the total revenue is expected to be 1.4% lower than the previous year. However, excluding the cross-subsidy revenue received last year, the total revenue is projected to increase by 3.7% compared to the previous year. This increase is primarily attributed to the early payment of bank profit taxes and revenue growth driven by the strong performance of tourism sector.

Along with proposed new revenue measures coupled with the growth in the economy, total revenue and grants for fiscal year 2025 are projected to be MVR 39,790.0 million. Of which, total revenue is estimated to be MVR 37,201.6 million, while MVR 2,588.5 million is estimated to be received as

**Chart 2.1: Changes to revenue (excluding grants) estimates**

*in MVR millions*



Source: Ministry of Finance and Planning

**Table 2.2: Additional revenue realized from revenue enhancing measures**

*in MVR millions*

	2024	2025	2026	2027
Import duty rate increase	180.3	1,058.7	1,049.2	1,039.7
TGST rate increase	-	201.9	330.8	538.4
Revision of GST Act	-	680.1	1,506.2	1,668.6
Green tax rate increase	-	963.6	1,198.5	1,272.3
Airport taxes and fee rate increase	-	1,572.3	1,840.4	1,980.7
Sand royalty fee	-	262.1	262.1	262.1
Spectrum Charge	-	112.1	224.3	224.3
<b>Total</b>	<b>180.3</b>	<b>4,850.8</b>	<b>6,411.4</b>	<b>6,986.1</b>

Source: Ministry of Finance and Planning

grants. Total revenue is forecasted to grow by 13.8 percent compared to 2024, primarily due to the implementation of new revenue measures. The new revenue measures are expected to generate an additional revenue of MVR 4,850.8 million in 2025.

The new revenue measures included in the budget will focus on changes in both tax and non-tax revenue policies, primarily targeting to boost foreign currency earnings. Proposed new revenue measures include increasing the rates of TGST, green tax, ADF and the departure tax. Additionally, a new dredging fee is proposed to be imposed on land reclamation projects to account for environmental damage, and a spectrum charge is proposed to be introduced. Import duty rates are proposed to be raised for health-hazardous products, such as cigarettes and bidi. Furthermore, the amendment to GST Act will result in a

widening of the tax base with the implementation of destination principle. The estimated revenue impact from these policy changes is presented in Table 2.2. With the implementation of new revenue measures, total revenue is projected to grow by an average annual rate of 10.2 percent in the medium term.

The primary reason for the lower-than-estimated revenue growth compared to the revenue forecasted for Fiscal Strategy 2025–2027 is the discrepancy between the proposed policies in the strategy and policies approved for implementation. Nevertheless, revenue growth is expected to surpass pre-pandemic growth trends in the medium term.

A stable tax buoyancy above unity plays an important role in maintaining fiscal sustainability and acts as an automatic stabilizer which helps to

**Table 2.3: Tax Buoyancy**

	2024	2025	2026	2027
Tax revenue growth	6.7%	13.8%	11.7%	6.5%
Nominal GDP growth	7.4%	10.3%	8.5%	8.0%
<b>Tax Buoyancy</b>	<b>0.90</b>	<b>1.34</b>	<b>1.38</b>	<b>0.81</b>

Source: Ministry of Finance and Planning, MMA, MBS

stabilize the economy during different stages of the business cycle. With proposed new revenue measures, as shown in Table 2.2, the medium-term tax buoyancy is projected at an average of 1.18, up from 0.90 in the current year. This rate is higher than the buoyancy rate estimated for Budget 2024. The primary driver of this improvement is the expansion of the tax base through amendments to the GST Act. Tax revenue is currently estimated to grow at approximately the same rate the economic growth in the medium term. Nevertheless, the efforts to improve tax buoyancy in absence of new revenue measures are required. As such, improvements in tax buoyancy will be targeted by enhancing tax compliance and reducing tax expenditures.

In 2024, the Ministry of Finance and Planning has published a medium-term revenue strategy aimed at implementing sustainable revenue policies and communicating these policies to the public in advance. Accordingly, the new revenue measures proposed for the upcoming year are included in as proposed measures in the strategy. The Ministry will update the medium-term revenue strategy by including the additional new revenue measures proposed in Budget 2025.

### 3.2.3 Expenditure

A budget of MVR 49,855.8 million was initially approved for 2024, based on the assumption that expenditure consolidation measures would be implemented by mid-2024. However, due to the delayed implementation of these measures and the higher-than-expected realization of PSPI expenditure, an additional MVR 5,119.5 million was approved by the Parliament during the year as a supplementary budget. With the supplemented amount, the total approved budget for the current fiscal year is now at MVR 54,975.3 million. Of which, expenditure is projected to be MVR 47,760.0 million, reflecting an increase of 6.4% compared to 2023.

A budget of MVR 56,647.6 million has been approved for the fiscal year 2025. Of this amount, MVR 49,178.5 million is allocated for expenditure, MVR

3,873.0 million for debt repayment, and MVR 3,596.1 million for loan disbursement and investment. Given that large principal debt repayments and refinancings are included in the budget estimates for the upcoming year, the total budget for 2025 will be significantly higher than this year's budget. However, the estimated current expenditure for 2025 is expected to be 0.6 percent lower than the estimated expenditure for the year 2024. Recurrent expenditure accounts for 63.4 percent of the total budget.

The expenditure consolidation policies incorporated in Budget 2025 to restore fiscal and debt sustainability have been designed to ensure that the most vulnerable segments of the population will be largely insulated from any negative effects arising from the changes. As such, these policies include the development of a robust 'safety net' system, and the formulation of a unified system for subsidies, health benefits, pensions, and other social welfare programs. The proposed measures also include the replacement of current indirect subsidies on fuel, electricity, staple food, and sewerage with means-tested direct cash transfer. In addition, higher income earners will contribute through co-payments for select outpatient medical services and non-essential drugs. Under this new framework of health welfare policies, low-income earners will continue to receive services from Aasandha under the existing terms, while those earning above the income tax threshold will be required to pay an annual health contribution. The changes are targeted to ensure the provision of sustainable medical welfare assistance, particularly for the vulnerable and poor. Moreover, Budget 2025 aims to eliminate inefficiencies in the pension system, make the pension system sustainable over the long term, and address systemic issues that exacerbate income inequality. These policy reforms aim to progressively increase the benefits for low-income beneficiaries of state-provided social assistance, thereby achieving greater equity and social justice.

In addition, reducing expenditure on state owned enterprises (SOEs) by implementing significant operational changes to reduce their reliance on state funds is also envisaged in the budget. The government is formulating a plan to enhance the operational efficiency of SOEs, and to formulate an expenditure management plan for those SOEs that have been inefficient in their spending on wages and salaries. The government plans to achieve further efficiency through the liquidation of loss-making companies and strategic mergers.

In the compilation of the budget estimates, a percentage of revenue has been earmarked to fund political parties and the media. This marks a change from previous years, where a percentage of budget was allocated to political parties. Although the proposed budget figures were initially estimated using a revised methodology to calculate the percentage of revenue allocated as the minimum council block grant, it has now been decided to maintain the status quo. The changes to the budget resulting from this decision, have been shared with the Parliament and reflected in the approved budget. This change in calculation of council grants was initially proposed to reduce government expenditure during this period

of fiscal constraint and to ensure a whole-of-government approach in implementing the planned fiscal consolidation. Moreover, it has been observed that many councils have accumulated excess funds in their accounts. As at July 2024, councils had a total of MVR 1.3 billion in deposits. Therefore, except for a few councils, the initially proposed revisions to the block grant calculation methodology was not expected to reduce these transfers to an extent where committed payments would be unmet. Moreover, it was planned to assist councils through conditional grants, if required. In addition, Budget 2025 also proposes to implement the pay harmonization policy to all civil servants and employees of judiciary. Furthermore, it aims to reprioritize PSIP projects to better align with the current administration's development objectives.

As depicted in Table 2.4, the largest share of saving will be realized through the implementation of SOE reforms. These savings will be achieved by improving the operational efficiency of the companies and reducing their dependency on state funds. In addition, proposed reforms to subsidy expenditure include replacing indirect subsidies for electricity, fuel, staple food and sanitation with means-tested targeted cash transfers. Similarly,

**Table 2.4: Expenditure reduction measures and estimated savings for 2025**

*in MVR millions*

	Baseline Expenditure	Saving	Expenditure after reforms
Subsidy	3,485.0	1,584.6	1,900.3
Aasandha (health insurance)	2,377.5	524.6	1,852.9
Medical welfare transfers	766.5	203.3	563.2
Support to State Owned Enterprises	2,854.1	2,204.7	649.3
Public Sector Investment Program rationalization	13,868.7	1,490.1	12,378.7
Others *	9,762.4	1,651.7	8,110.6
<b>Total</b>	<b>34,561.4</b>	<b>7,659.0</b>	<b>26,902.3</b>

Source: Ministry of Finance and Planning

Note: \*\* This includes pension and other administrative expenditures.

**Table 2.5: Expenditure by functional areas***in MVR millions*

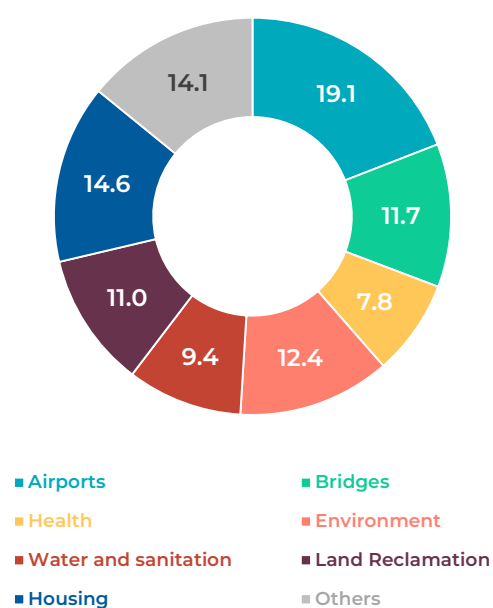
	2024	2025	2026	2027
<b>General Public Services</b>	2,786.5	3,406.1	4,585.6	4,935.0
<b>Public Debt Transactions</b>	7,973.9	9,418.5	14,819.6	7,106.6
<b>Defense</b>	2,737.3	2,291.1	2,154.0	2,171.2
<b>Public Order and Safety</b>	4,077.1	4,388.2	4,608.6	4,646.3
<b>Economic Affairs</b>	11,924.6	9,048.6	8,042.8	6,718.8
<b>Environment Protection</b>	1,826.4	2,323.4	1,817.1	1,291.0
<b>Housing and Community Amenities</b>	6,209.8	6,171.9	6,433.6	5,987.7
<b>Health</b>	7,954.4	8,251.1	9,226.5	9,344.5
<b>Recreation, Culture and Religion</b>	1,175.7	1,186.1	1,680.1	1,535.3
<b>Education</b>	5,428.6	6,166.2	6,250.0	5,860.7
<b>Social Protection</b>	2,881.0	3,996.5	4,450.8	4,614.9
<b>Total</b>	<b>54,975.3</b>	<b>56,647.6</b>	<b>64,068.7</b>	<b>54,211.9</b>

Source: Ministry of Finance and Planning

targeting Aasandha expenditure to better benefit low income households, strengthening policies on medical welfare, and reducing the prices of drugs and medical consumables through bulk procurement are expected to reduce government expenditure. Rationalizing and restructuring the PSIP pipeline to align it with the government's policies is also included in this budget. With the implementation of all expenditure consolidation measures, a total saving of MVR 7.7 billion compared to the baseline expenditure is expected to be realized in 2025. Furthermore, the savings realized from consolidation measures in 2026 are expected to exceed those realized in 2025, as several consolidation measures are proposed to be implemented after the first quarter of 2025.

Summary of expenditure by functional classification, as depicted on Table 2.5, indicates that spending on economic affairs is expected to decline because of the replacement of indirect subsidies, particularly for fuel and electricity, with targeted cash transfers. As expenditure on cash transfers is classified under social protection,

expenditure in this sector is expected to increase in the upcoming year. Similarly, expenditure on environmental protection is projected to increase in 2025 compared to 2024, resulting from

**Chart 2.2: PSIP expenditure by type***Percentage*

Source: Ministry of Finance and Planning

planned projects to establish waste management systems. Reflecting the current administration's policy priority to enhance spending on health and education, expenditure on these sectors is also expected to increase. Additionally, direct government spending on housing and community amenities is anticipated to decline in 2025 compared to 2024, as major land reclamation projects have been completed in 2024. Nevertheless, several housing related projects are included under PSIP expenditure, along with funds allocated to provide housing loans at a 5 percent interest rate.

Spending on debt repayment and interest expenses included within the general public service sector has increased at an annual average of 15.1 percent from 2013 onwards. The primary reasons for this increase are the limited access to concessional financing at a time of increased deficit financing needs due to higher government expenditure, and reliance on short-term financing options at relatively high costs amid rising global interest rates. Higher expenditure on interest payments reduces the budgetary space for other expenditure components and hinder efforts to restore fiscal and debt sustainability. Therefore, the debt strategy proposes measures to reduce the cost of financing, including lowering the deficit financing requirement, and prioritizing concessional financing for external borrowing. Expenditure controls on interest payments will be sustainable by improving fiscal discipline and reducing public expenditure. The fiscal consolidation measures proposed in this budget aim to reduce the financing costs in the medium-term.

The structural issue of under-budgeting for PSIP expenditure has been addressed in the formulation of Budget 2025 estimates, and projects have been allocated realistic expenditure estimates together with the assumption that all budget projects are included with the intention to initiate work and carry out the project. Despite the approved PSIP expenditure being higher than previous years, the need for additional funding to implement projects

during the year will be significantly reduced. The PSIP expenditures are mainly aimed towards addressing housing issues during this presidential term and prioritizing the pledges of the current administration. With the PSIP rationalization and re-prioritization measures, other projects will be implemented within the available budgetary space.

Housing projects account for 14.6 percent of the total PSIP expenditure, while projects in the health and education sectors are also allocated significant funds. The implementation of major infrastructure projects financed by foreign sources are also included in the budget. In 2025, a total of MVR 12,378.7 million is approved as PSIP expenditure for 695 projects, including MVR 3,045.6 million for newly initiated projects and MVR 7,621.5 million for ongoing 396 projects. Additionally, MVR 1,612.3 million has been allocated for 62 projects that have not yet commenced, despite being included in Budget 2024.

### 3.2.4 Budget Balance, Financing and Debt

The budget deficit for 2025 is calculated in accordance with the IMF's Government Finance Statistics (GFS). According to the new classification, budget deficit for the year 2024 was initially estimated to be MVR 11,783.9 million. However, due to higher-than-approved expenditures, a supplementary budget was required, increasing the estimated deficit to be MVR 15,244.8 million by the end of the year. In 2025, the budget deficit is expected to be MVR 9,388.6 million considering the revenue increasing and expenditure consolidation measures, equivalent to 7.8 percent of GDP. The primary deficit for the upcoming year is expected to be MVR 3,838.4 million, equivalent to 3.2 percent of GDP. Hence, the fiscal anchor set out in the fiscal strategy to maintain primary deficit below 5 percent of GDP is expected to be achieved next year.



The deficit is planned to be financed primarily through the domestic market and concessional financing from foreign sources in the medium term, without increasing the burden on government budget. MVR 18,981.1 million is estimated to be the financing requirement for the year 2025, of which MVR 5,136.7 million has been secured as project loan disbursements. Additionally, MVR 6,675.3 million is planned to be raised through concessional budget support loans from bilateral and multilateral partners. Considering the liquidity in the domestic market, MVR 5,029.1 million is expected to be raised from the domestic market. Furthermore, MVR 2,004.6 million is planned to be allocated from the Sovereign Development Fund, to repay foreign debt.

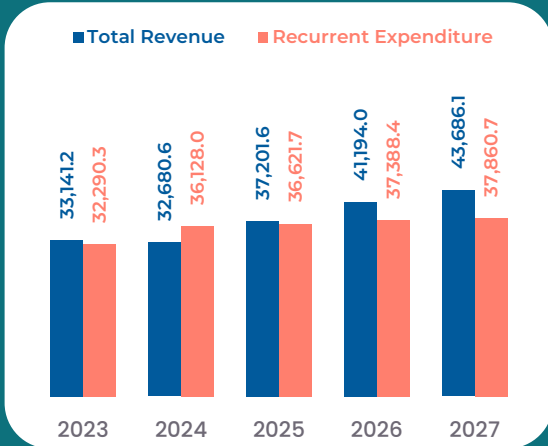
The implementation of the proposed reform measures in the Budget is expected to reduce the costs of borrowing from foreign markets as the fiscal position improves. As such, it is planned to refinance the USD 500 million sukuk maturing in 2026 by issuing a sukuk or a bond in the medium term. Efforts are also being made to secure financing through sustainability-linked debt instruments. Although challenging under normal circumstances, securing financing at concessional rates from both foreign donors and financial institutions is expected with the implementation of revenue and expenditure related fiscal consolidation measures planned for the current and upcoming years. However, given the significantly high financing requirements, the Ministry of Finance and Planning is developing plans to further reduce government expenditure if financing needs are not met during the year.

Looking at public debt, the total debt is projected to reach MVR 150.0 billion by the end of 2025, up from MVR 138.6 billion at the end of the current year. This current level of public debt necessitates stricter control over expenditure increases to ensure debt sustainability. Priority will be given to securing concessional financing from external financial institutions to lower future debt service costs.

Although guaranteed debt as a percentage of GDP is expected to decrease in the upcoming year, total public and publicly guaranteed debt is estimated to increase, as the projected increase in direct debt is expected to be higher. Nevertheless, total debt as a percentage of GDP is estimated to be on a declining trajectory. However, the fiscal strategy's anchor to reduce government direct debt to 95 percent of GDP by 2026 is not expected to be achieved. To achieve this target, further fiscal consolidation policies must be implemented in addition to those proposed in this budget. Chart 2.3 illustrates the medium-term achievement of fiscal anchors once the policies proposed in this budget are fully implemented.

Chart 2.3: Medium-term Fiscal Anchors

**Maintain recurrent expenditure at levels that do not exceed government revenue (excluding grants);**  
*in MVR millions*



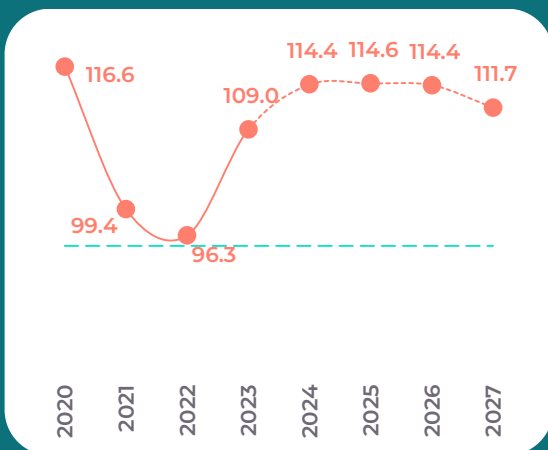
Despite recurrent expenses exceeding revenues in 2024, this is likely to be achieved in the medium-term with the implementation of fiscal consolidation measures.

**Maintain the primary budget at levels that do not exceed 5 percent of GDP;**  
*Percentage*



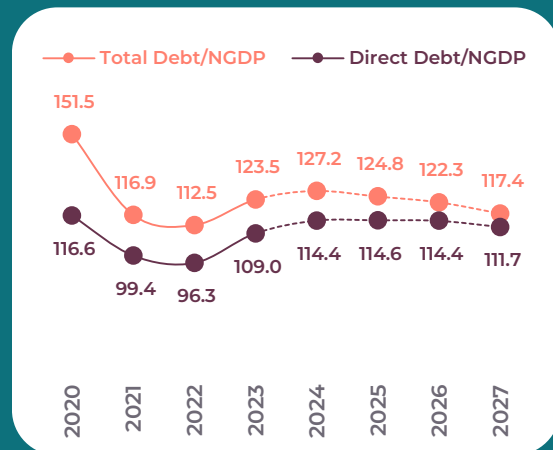
This anchor is expected to be achieved in 2025 and the medium-term.

**Reduce the public debt (excluding guarantees) to 95 percent of GDP by 2026;**  
*Percentage*



This anchor is not expected to be achieved in the medium-term.

**Maintain public debt as a percentage of GDP on a downward trajectory.**  
*Percentage*



This anchor is expected to be achieved with the implementation of fiscal consolidation measures.

Source: Ministry of Finance and Planning

# Government Revenue

## Summary

- This budget includes several new revenue measures aimed at restoring fiscal and debt sustainability and enhancing the Government's ability to meet foreign currency obligations. These policies are forecasted to generate additional revenue of MVR 4,850.8 million.
- With anticipated growth in the economy along with new revenue measures, the estimated total revenue and grants for 2025 is MVR 39,790.0 million. This corresponds to a 16.5 percent increase compared to 2024.
- Total revenue for this year has been revised upwards by 1.3 percent compared to the initial forecast for 2024 due to the collection of outstanding taxes and fees, and taxes received in advance.
- Total revenue and grants are expected to increase at an average of 9.7 percent during the medium term.

## 1. Introduction

As the Maldivian economy is largely dependent on the tourism sector, developments in this sector directly impacts government revenue. As such, growth in government revenue largely depends on the growth in tourist arrivals and bed nights.

The fiscal consolidation measures incorporated in the budget include several revenue measures. As such, the budget includes plans to increase the rates of major USD revenue sources; TGST, GRT and airport taxes and fees, to meet the increasing foreign currency needs of the government. Furthermore, sand extracted for various private land reclamation projects in the Maldives will be subject to a dredging fee to be collected in USD. In addition, a change to the requirements relating to the currency in which income tax payments are made was implemented during this year.

Moreover, the GST base is planned to be expanded through taxation of some goods and services that are not taxable under the current GST regime. Additionally, a frequency spectrum charge is expected to be implemented to strengthen the management of the Maldives' radio frequency spectrum. An upward revision of import duty rates of cigarettes and bidis to reflect the negative health impact from their consumption is also expected to have a positive impact on revenue during the coming year.

Over the past five years, total revenue as a share of nominal GDP averaged at 27.5 percent, and tax revenue as a share of nominal GDP averaged at 20.1 percent. While tax revenue as a share of nominal GDP for 2024 is forecasted at 23.6 percent, this figure is anticipated to rise to 24.3 percent in

2025 with the implementation of new revenue measures. As such, total revenue as a share of nominal GDP is expected to increase to 31.0 percent in the upcoming year. Further, the total revenue as a share of nominal GDP in the medium term is estimated to average at 31.2 percent.

Compared to other developing countries, Maldives has a relatively higher revenue to nominal GDP ratio. As depicted in Chart 3.1, Maldives’ revenue as a share of nominal GDP in the medium term is expected to be between that of emerging and middle-income Asian countries and advanced economies. With the revenue policies implemented in the past and the policies planned for the medium term, revenue as a proportion of nominal GDP is projected to gradually converge towards levels observed in major advanced economies.

Though changes in the economy have a direct impact on government revenue, the time it takes for this impact to be reflected in government revenue varies. Although revenue collection has been increasing over the past few years, MIRA’s statistics indicate growing outstanding dues during this period. Furthermore, as the MIRA

highlighted a year-on-year decline in taxpayer compliance, including that of large taxpayers, this change was incorporated into the medium-term revenue projections.

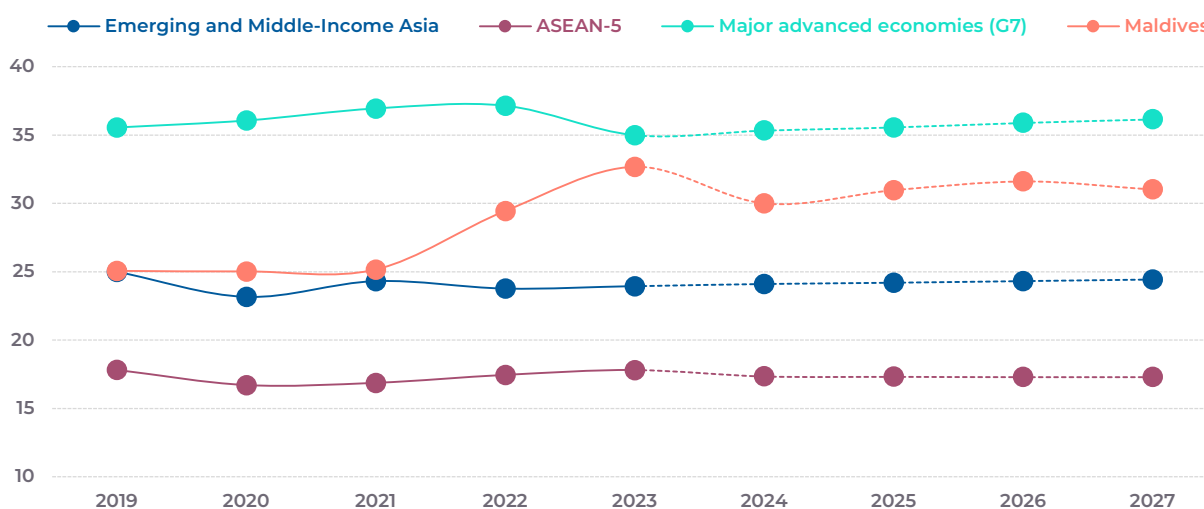
This section is structured as follows: a summary of the total revenue and grants for the year 2024, followed by details of the total revenue and grants forecasts for the year 2025, including the changes to the main components of revenue in the upcoming year and the medium term.

## 2. Total Revenue and Grants – 2024

The revised forecast for total revenue and grants for this year is MVR 34,142.3 million. This is 1.8 percent higher compared to the total revenue and grants forecasted in Budget 2024 (excluding supplementary budget). Although the tourism sector and the economy has reached pre-pandemic conditions, the revenue growth rate this year has slowed down significantly, failing to reflect the level of economic performance this year.

**Chart 3.1: Revenue as a share of GDP**

Percentage



Source: Ministry of Finance and Planning, IMF

With lower oil prices in the global market and increased import duty exemptions this year, revenue from import duty is expected to be lower than forecasted. In addition, the noted declining tax compliance for major taxes is expected to have an adverse impact on outturn. The MIRA highlighted declining taxpayer compliance due to the prolonged continuation of reliefs granted in relation to COVID-19. As such, Income Tax attributable to the year 2023 declined compared to 2022 due to an increase in non-filing and non-payment of taxes. Nevertheless, total tax revenue is expected to meet the Budget 2024 projections for the year.

Additionally, due to the higher than anticipated collection of expatriate quota fee, work permit fee and airport development fee (ADF) as of August 2024, revenue from these fees are expected to surpass the initial forecasts for the year. In addition, revenue from land acquisition and conversion fee (LACF), which is not forecasted for the budget, was received during the year. In contrast, revenue

from revenue fee, dividends, and resort land rent are now expected to be lower than previously forecasted. Overall, non-tax revenue is now projected to exceed the initial forecasts for the year (excluding supplementary budget) by 5.2 percent, primarily due to the collection of non-tax revenues not forecasted, during the year.

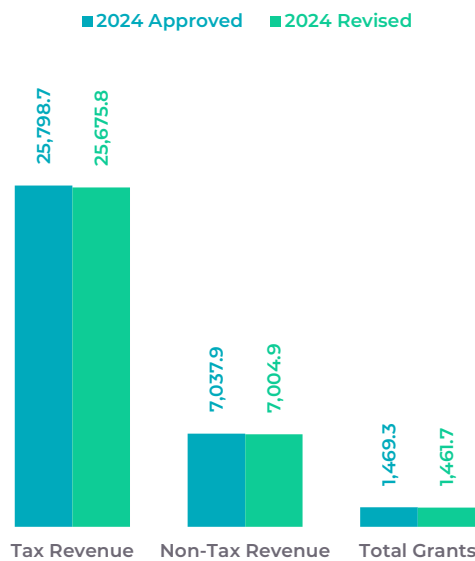
### 3. Total Revenue and Grants – 2025

Total revenue and grants in 2025 are expected to reach MVR 39,790.0 million, comprising of MVR 29,222.0 million in tax revenue, MVR 7,979.7 million in non-tax revenue, and MVR 2,588.3 million in grants. This represents a 16.5 percent increase from the revised total revenue and grants projection for the year 2024.

The budget 2025 introduces several new revenue measures designed to enhance total revenue collection, strengthen fiscal and debt sustainability, and bolster government's capacity to support spending, particularly the foreign currency expenditure. As such, these measures are projected to generate MVR 4,850.8 million in revenue for the year 2025.

The projected increase in revenue for 2025 is primarily attributed to the anticipated growth in tax revenue, supported by policy changes aimed at enhancing revenue mobilisation. Total tax revenue is expected to rise by 13.8 percent compared to 2024, driven by economic growth, particularly in the tourism sector. Additionally, revenue and grants are forecasted to grow at an average of 9.7 percent annually over the medium term.

**Chart 3.2: Approved and revised revenue and grants for 2024**  
in MVR millions



Source: Ministry of Finance and Planning, IMF

Note: The approved budget includes the supplementary budget forecasts

### 4. Major components of Revenue and Grants

This section highlights the key components of revenue and grants, with particular focus on the main revenue sources for this year and the next.

Additionally, it details out the impact of new revenue measures on various revenue segments.

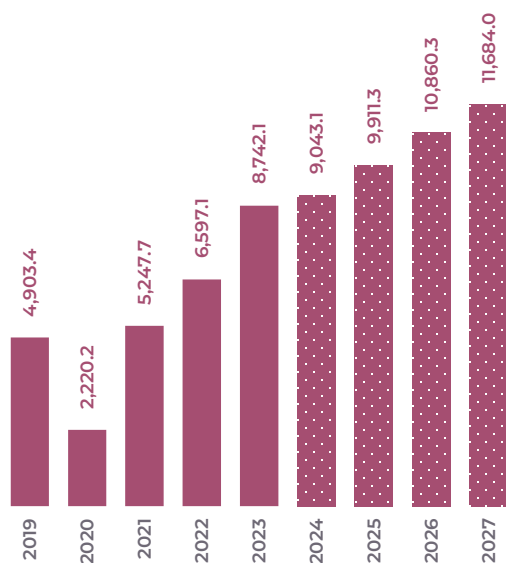
## 4.1 GST

### 4.1.1 TGST

TGST revenue for the year 2025 is projected to reach MVR 9,911.3 million, driven by the projected growth in tourism, higher TGST rates and the planned changes to the GST regime to broaden the tax base. This represents an increase of 9.6 percent compared to the revised TGST revenue projections for the year 2024.

**Chart 3.3: TGST**

*in MVR millions*



Source: Ministry of Finance and Planning

The revised TGST revenue projection for the year 2024 is 0.3 percent lower than the initial forecast, primarily attributed to changes in bed nights projections following a revision in the methodology for the compilation of bed nights statistics. Additionally, declining tax compliance has contributed to the revised revenue estimate being lower than previously projected.

The opening of the new VIA terminal is expected to boost tourism growth alongside bed nights in 2025.

Moreover, based on the trends in tourism prices from 2023 to August 2024, prices are expected to increase next year as well. Additionally, the implementation of the destination principle in full in 2025 is expected to levy TGST on tourism services provided by offshore travel agents and booking platforms<sup>1</sup>. Furthermore, the planned increase in the TGST rate from 16 percent to 17 percent from June 2025 onwards, will contribute to a higher revenue. These proposed amendments to the TGST policies are projected to generate an additional revenue of MVR 308.1 million in 2025.

While these changes are set to be introduced in 2025, their impact will only be fully realized from 2026 onwards. As such, TGST revenue is projected to increase by 9.6 percent in 2026. This revenue is anticipated to grow at an average annual rate of 8.9 percent over the medium term, in line with the projected expansion of tourism industry.

### 4.1.2 GGST

The government is projected to collect MVR 5,403.2 million as GGST in 2025, reflecting a 12.9 percent increase compared to the revised projection for 2024.

Revised projection of 2024 for GGST is at MVR 4,787.1 million, accounting for a 1.1 percent increase compared to the initial estimates. This is expected to be driven by increased enforced collection of GGST as part of MIRA's efforts to recover unpaid taxes.

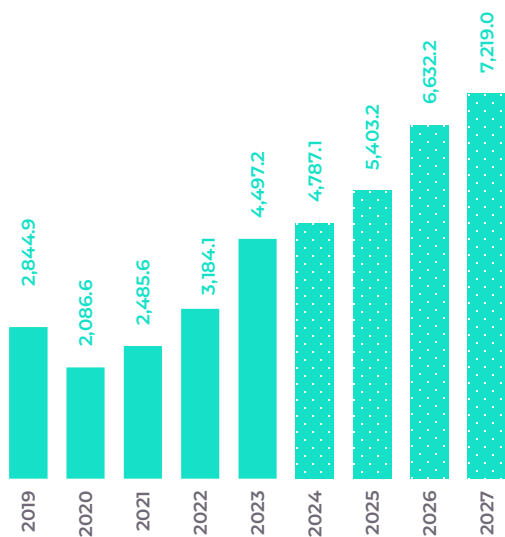
While most sectors of the economy, including transport and communications, and wholesale and retail trade, are expected to continue growing in the medium term, data from MIRA indicate that taxable revenue reported by businesses in general sectors is increasing at a slower pace than overall

<sup>1</sup>Detailed information on the implementation of the destination principle is provided in Information Box 1

economic growth. Moreover, revenue from these sectors is not expected to increase at the same rate as the economy in the medium term either, due to varying levels of tax compliance. It should also be noted that the decline in tax compliance may be exacerbated by the cash flow constraints faced by both the government and businesses.

In contrast, the GST base is expected to broaden with the full implementation of the destination principle and the introduction of GST on imports from June 2025 onwards. These policy changes are projected to generate an additional MVR 573.8 million in 2025, and the full impact of these changes will be reflected in revenue from 2026 onwards. Although this revenue is not expected to grow at the same rate as the economy, GGST revenue is anticipated to grow at an average of 14.8 percent annually in the medium-term, along with increased economic activities during this period.

**Chart 3.4: GGST**  
in MVR millions



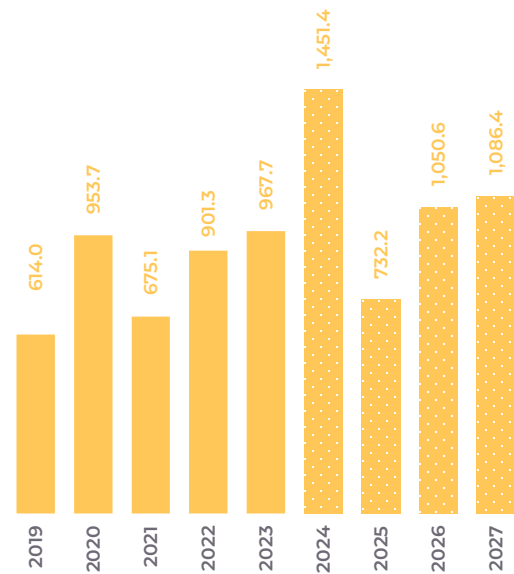
Source: Ministry of Finance and Planning

## 4.2. Income Tax

### 4.2.1 Bank Profit Tax

While some major banks projected an increase in profits for the year 2024, a portion of the bank

**Chart 3.5: Bank Profit Tax**  
in MVR millions



Source: Ministry of Finance and Planning

profit tax due in 2025 has been received in advance in 2024. As a result, this revenue is expected to be 49.6 percent lower in 2025 compared to the revised projection for this year. The government is expected to receive MVR 732.2 million as bank profit tax in 2025.

The revised projection for bank profit tax is 46.1 percent higher than the initial budget estimate for 2024 due to the receipt of the tax in advance this year. Although the projection for bank profit tax in 2025 is lower than this year's, profits of the major banks operating in the country and the associated tax revenue are expected to continue growing in the medium term.

### 4.2.2 Individual Income Tax

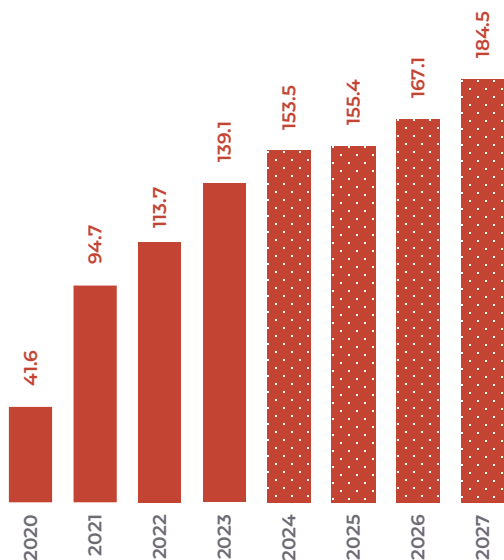
Individual income tax consists of two main components, income tax levied on the business income of individuals and employee withholding tax levied on wages received by individuals.

Personal income tax revenue is estimated at MVR 155.4 million for the year 2025, reflecting a 1.3 percent increase compared to the revised projection for



**Chart 3.6: Personal Income Tax**

*in MVR millions*

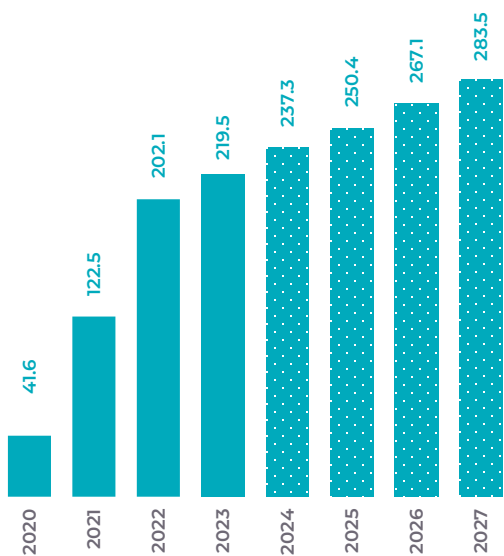


Source: Ministry of Finance and Planning

2024. Individual income tax revenue projections for this year is estimated to be 2.9 percent higher than the initial forecasts in budget 2024 due to increased economic activity. Further, revenue received from this tax is expected to grow at an average annual rate of 6.4 percent in the medium term, driven by the economic growth.

**Chart 3.7: Employee Withholding Tax**

*in MVR millions*



Source: Ministry of Finance and Planning

Employee withholding tax revenue is estimated at MVR 250.4 million for the year 2025, reflecting a 5.5 percent increase compared to the revised projection for 2024.

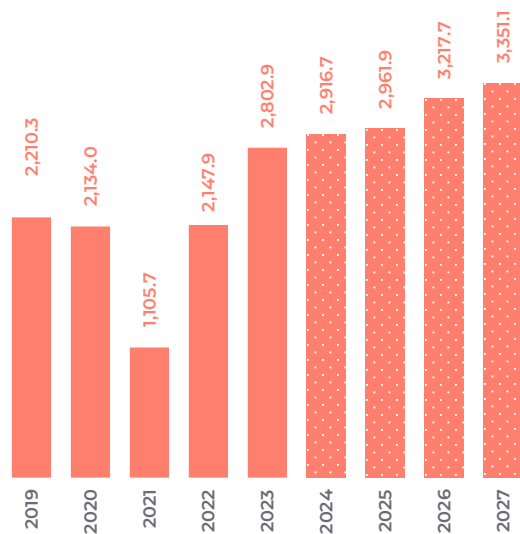
The increase in number of people employed in the Maldives this year is expected to positively impact the revenue from employee withholding tax. Accordingly, MIRA's statistics show that the tax payments received in the first two quarters of this year has risen compared to the same period last year. Notably, employees in the tourism industry make up the largest share of this tax revenue.

Although revenue from employee withholding tax for this year is projected to grow compared to the previous year with economic growth, the projection is lower than the budget 2024 estimate by 3.5 percent. As the tourism industry and the overall economy is projected to grow over the medium term, this revenue is expected to increase at an average annual rate of 6.1 percent.

### 4.2.3 Business Profit Tax

Due to cash flow challenges faced by taxpayers despite a growing economy, the projected growth in business profit tax revenue is expected to slow down in 2025. Business profit tax projected for 2025 is estimated at MVR 2,961.9 million, reflecting an increase of 1.5 percent compared to the revised projections for the year 2024.

Despite an expansion of economic activity in 2024, MIRA notes a decline in on-time payments, attributed to cash flow issues faced by taxpayers. As such, business profit tax for this year is now projected to be 3.7 percent lower than the initial estimate. Nevertheless, this revenue is expected to continue growing at an average annual rate of 4.8 percent over the medium term, with the anticipated improvement in the cash flow positions of the businesses, alongside the expected growth in economic activity.

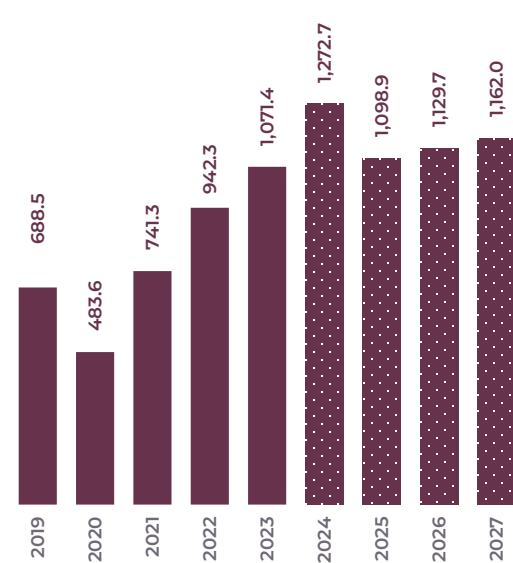
**Chart 3.8: Business Profit Tax***in MVR millions*

Source: Ministry of Finance and Planning

## 4.2.4 Non-Resident Withholding Tax

Since this year's non-resident withholding tax revenue includes both the collection from enforcement measures and capital gains withholding taxes not projected, the estimated revenue for 2025 is expected to decrease by 13.7 percent compared to the revised projection for 2024. As such, non-resident withholding tax revenue projected for 2025 is MVR 1,098.9 million. The revised projection for 2024 reflects a 16.8 percent increase compared to the initial projection in the approved budget for this year.

Withholding tax on fees for technical services, dividends, and interest is expected to continue increasing year-on-year. Additionally, non-resident withholding taxes, which are primarily from transactions in the tourism industry, are projected to increase due to the expected growth of the sector in 2025 and the medium term.

**Chart 3.9: Non-resident Withholding Tax***in MVR millions*

Source: Ministry of Finance and Planning

## 4.3. Other Taxes

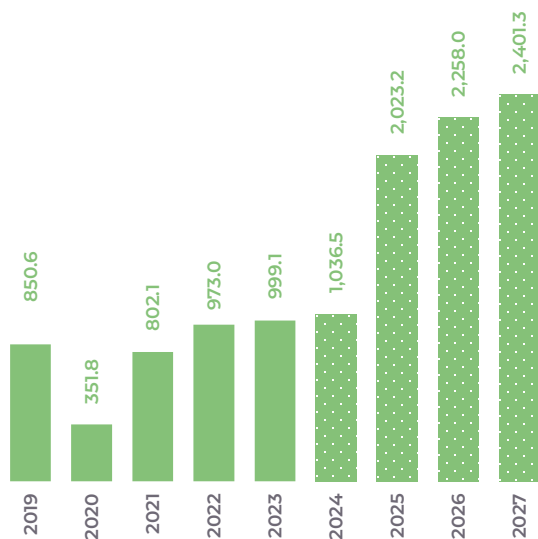
### 4.3.1. Green Tax

Revenue from Green Tax (GRT) is expected to increase by 95.2 percent in the upcoming year compared to 2025, with the implementation of revised tax rates from 1 January 2025. With this change, the rate for establishments currently levying GRT at USD 6 will increase to USD 12, and for those levying GRT at USD 3 will increase to USD 6. Additionally, children under the age of two years will be exempt from GRT from 2025. As such, these changes to the GRT regime are forecasted to yield additional revenue of MVR 963.6 million.

Regardless of the implementation of the reform, revenue from GRT is forecasted to increase, given the anticipated increase in bed nights stemming from the growth in the tourism sector next year. Hence, with higher bed nights and the implementation of the revised GRT regime, revenue from this tax is projected at MVR 2,023.2 million for 2025.

**Chart 3.10: Green Tax**

*in MVR millions*

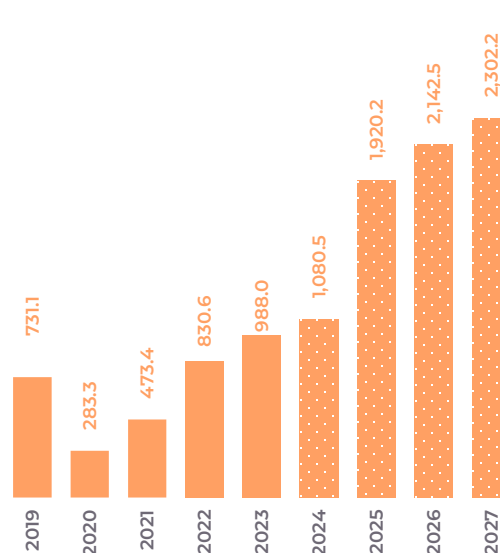


Source: Ministry of Finance and Planning

Collection from GRT is expected to be higher in 2024 compared to 2023, reaching MVR 1,036.5 million. Following revisions to the compilation methodology of bed nights statistics, the revised projections are lower than the initial forecasts. However, revenue from GRT is forecasted to grow at an average of 37.7 percent in the medium term, given the expected continued growth in tourism sector along with further strengthening of enforcement measures.

**Chart 3.11: Departure Tax**

*in MVR millions*



Source: Ministry of Finance and Planning

### 4.3.2 Departure Tax

Departure tax is estimated to contribute MVR1,920.2 million to revenue in 2025, which corresponds to a 77.7 percent increase compared to 2024. The expected increment is mainly attributable to the changes in rates for airport taxes and fees as specified in table 3.1, which are effective from 1 December 2024. However, the full year impact from the rate hike has not been incorporated into

**Table 3.1: Airport Taxes and Fees Rates**

*in USD*

Travel Class	Current rate	Proposed Rate
Economy Class - Locals	12	12
Economy Class - Foreigners	30	50
Business Class - Locals and Foreigners	60	120
First Class - Locals and Foreigners	90	240
Private Jet - Locals and Foreigners	120	480

Source: Ministry of Finance and Planning

the forecasts for next year as the new rates do not apply to tickets that have already been issued for the travel period post 1 December 2024. The forecast for 2025 includes additional revenue of MVR 762.5 million expected to be generated from the policy change.

Furthermore, the increment in departure tax reflects the expected increase in tourist arrivals resulting from the completion of the new VIA passenger terminal. The projection for 2024 has also been revised upwards by 5.0 percent compared to the initial estimate, given the higher than forecasted collection from departure tax as of August this year.

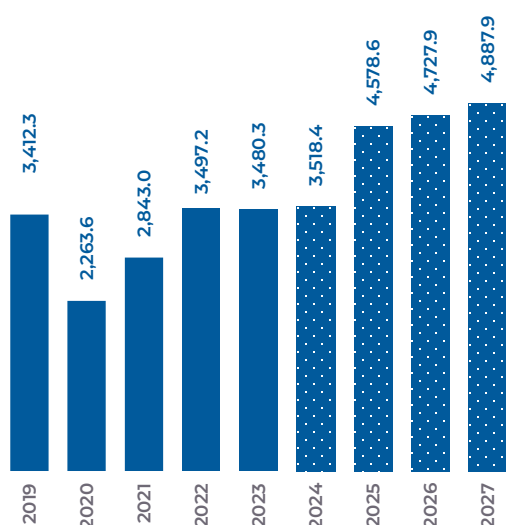
As growth in tourist arrivals is expected to continue on an upward trajectory in the medium term, revenue from departure tax is also forecasted to increase at an average of 32.2 percent during this period.

## 4.4. Import Duty

With the increase in import duty rates on cigarettes, electronic cigarettes and other related products, revenue from import duty for 2025 is expected to

**Chart 3.12: Import Duty**

*in MVR millions*



Source: Ministry of Finance and Planning

increase by 30.1 percent compared to 2024. Under this policy, the specific duty on cigarettes and bidis has been revised upwards from MVR 3 to MVR 8 per stick, and the ad-valorem rate has been increased from 25 percent to 50 percent. Furthermore, the duty rates for flavours, chemical and liquid used with electronic cigarettes and other smoking devices has been aligned with the specific rate on cigarettes.

In addition, as the volume of imports is expected to increase with the growth in the tourism sector and other related sectors, revenue from import duty is forecasted to increase in the medium term. As such, import duty revenue for 2025 is projected at MVR 4,578.6 million, inclusive of the additional revenue of MVR 1,058.7 million from revision to duty rates for cigarettes and related products. With the complete ban on import of electronic cigarettes and similar vaping devices from 15 November 2024, the medium term estimates do not include the additional revenue from the increase in duty rates for such products. Further, the forecasted additional revenue from the policy reform accounts for possible changes in consumer behaviour as a response to higher prices.

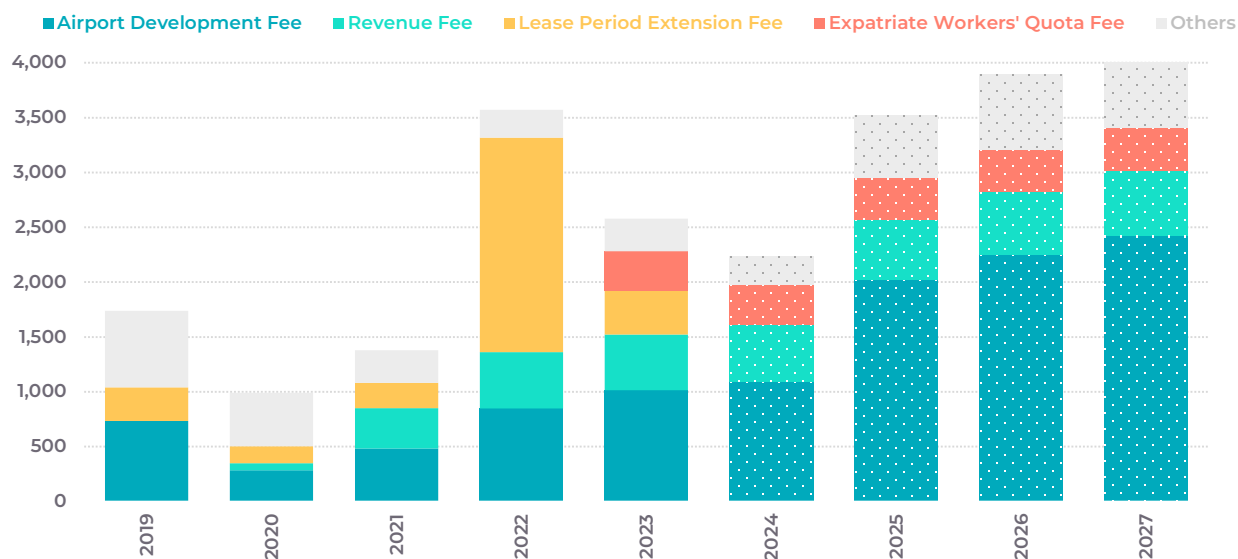
Due to the decline in Free on Board (FOB) value of imported goods, the increase in import duty exemptions, and the decrease in global oil prices, forecasted revenue from import duty for 2024 has been revised to MVR 3,518.4 million. This corresponds to a 16.3 percent decrease compared to the initial budget forecast for the year. Furthermore, the Maldives Customs Service reports an increase in import duty exemptions by 9.4 percent as of August this year compared to 2023, which also contributes to the downward revision of the forecast for 2024.

## 4.5. Fees and Charges

The total collection from fees and charges projected for 2025 is MVR 3,522.0 million. This corresponds to an increment of 57.4 percent compared to revenue from fees and charges forecasted for 2024. This growth is also driven by further strengthening

**Chart 3.13: Major Components of Revenue from Other Fees and Charges**

*in MVR millions*



Source: Ministry of Finance and Planning

of enforcement measures by the Maldives Immigration and the growth of various industries and businesses. The main contributor to fees and charges, ADF, is forecasted at MVR 2,027.3 million for 2025 with the upward revision of ADF rates from 1 December 2024 as specified in Table 3.1.

Revenue from fees and charges for this year is expected to be 7.9 percent higher compared to the budget 2024 forecast. The key contributor to this growth is increased collection of expatriate worker quota fee and work permit fee due to strengthened implementation of enforcement measures by the Maldives Immigration. However, fees and charges are expected to decline by 13.3 percent compared to the previous year. Fees such as lease period extension fee not forecasted for budget was realised in 2023 while such revenue has not been received during this year. As such, this revenue is forecasted at MVR 2,237.0 million for 2024.

Over the past three years, ADF, revenue fee, lease period extension fee, and expatriate worker quota fee accounted for approximately 85 percent of revenue received from fees and charges. Although receipts from ADF and expatriate worker quota fee are forecasted to increase with the strong

performance of the tourism sector, projection of revenue fee has been revised downwards for 2024 due to a decline in FOB value of imported goods this year. Nevertheless, due to the increase in ADF rates and the expected growth of the economy over the medium term, revenue from fees and charges is forecasted to increase overall during this period.

In addition, a dredging fee for sand extracted for projects carried out by the private sector is to be introduced in 2025. As the large amount of sand extracted for various land reclamation projects is a resource that takes many years to regenerate, sand extraction has negative direct and indirect environmental and social consequences. Hence, a dredging fee at the rate of USD 2 per cubic meter of sand extracted is planned to be implemented to ensure that a part of the negative externalities is internalised by the project operators. Notably, this policy is to be implemented on the dredging work carried out by businesses, and land reclamation activities for government projects are to be exempt from this fee. The policy is planned to be implemented starting 1 January 2025 and is projected to generate a revenue of MVR 262.1 million in the upcoming year.

Furthermore, a frequency spectrum charge is planned to be introduced next year to strengthen management of Maldives' frequency spectrum such that benefits for the country are maximised. As such, the implementation of a fee on telecom service providers for spectrum usage is forecasted to generate additional revenue of MVR 112.1 million next year. In addition to the spectrum fee, the policy on frequency allocation is expected to be revised to charge a price or acquisition fee on the initial purchase of frequency. As the acquisition fee is not a recurring income, it has been excluded from revenue forecasts for the budget.

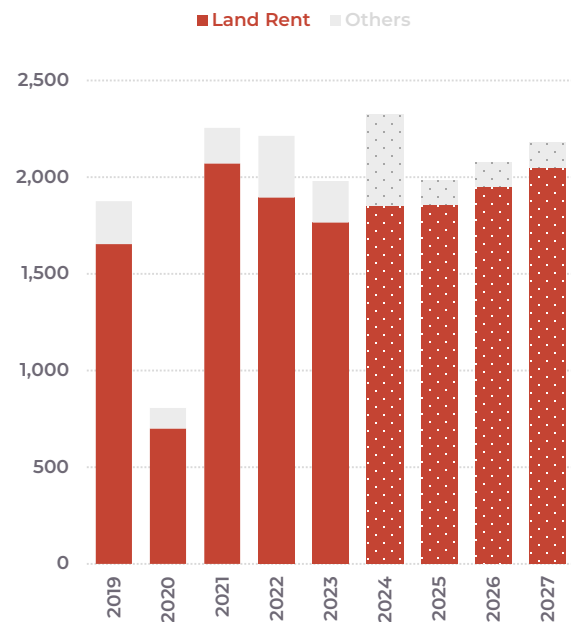
### 4.6. Property Income

While the anticipated revenue from property income for 2025 is MVR 1,985.0 million, this corresponds to a decline of 14.5 percent compared to the current year. This is attributable to the receipts of LACF, that is not included in the medium term revenue forecasts, which was received during this year. Resort land rent, as the main source of property income, is estimated to grow by 0.4 percent in 2025 compared to this year. As such, projected resort land rent for the upcoming year is MVR 1,857.9 million.

The estimated property income for 2024 is MVR 2,322.4 million, of which MVR 1,850.9 million is resort land rent. Notably, total property income forecasted for this year has been revised downwards by 7.6 percent compared to the initial forecast. Although LACF, which was not forecasted, was received during the year, the reduced regular rental payments contributed to the overall downward revision of property income.

Growth in property income is expected to continue on an upward trajectory in the medium term, with on-going efforts to strengthen enforcement measures and as new resorts are expected to commence operation during this period.

**Chart 3.14: from Property Income**  
in MVR millions



Source: Ministry of Finance and Planning

Note: Forecasts for property income does not include one-off payments such as Land Acquisition and Conversion Fee.

### 4.7. Interest, Profit and Dividends

The projections for revenue from interest, profit and dividends for 2025 is MVR 1,236.7 million, which represents an increase of 9.0 percent compared to 2024. This increase is mainly attributable to the anticipated increase in dividends from state owned enterprises (SOEs).

As it was assumed that dividends would not be received during the year beyond those received by the end of August 2024, interest, profit and dividends forecast for the year has been revised downwards compared to the initial forecasts. Hence, this revenue is projected at MVR 1,134.1 million during this year.

With the expected increase in SOE profits upon completion of ongoing projects in the medium term, revenue received as interest, profit and dividends is also projected to increase during this period.

**Chart 3.14: Interest, Profits and Dividends**

*in MVR millions*



Source: Ministry of Finance and Planning

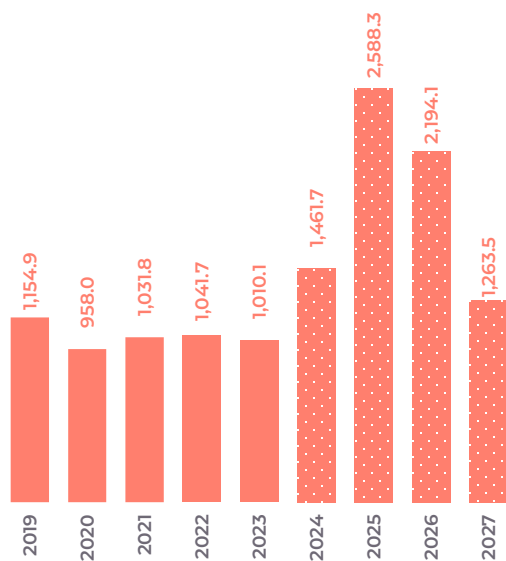
The grants forecast for 2025 is MVR 2,588.3 million, which includes cash grants of USD 120 million or MVR 1,850 million, and project grants of MVR 736.2 million assuming that project grants will be received at the same level as previous years. However, a decline in receipts from grants is anticipated over the medium term as large amounts in cash grants are not expected to be realised consistently over time.

## 4.8. Grants

Grants amounting to MVR 1,461.7 million is forecasted for this year which is a downward revision of 0.5 percent compared to the initial estimate. This includes projected cash grants of MVR 928.1 million and project grants of 533.6 million.

**Chart 3.16: Grants**

*in MVR millions*



Source: Ministry of Finance and Planning



# Government Expenditure

## Summary

- The approved budget for 2025 is MVR 56,647.6 million. Out of this, MVR 49,178.5 million is allocated for expenditure, MVR 3,873.0 million for debt repayment, MVR 3,217.8 million for lendings, and MVR 378.3 million for capital contribution and investments.
- The largest share of recurrent expenditure is allocated to personal emoluments. This expenditure is projected to increase by 20.3 percent in 2025, primarily due to implementation of the pay harmonization policy.
- The Budget 2025 incorporates critical fiscal consolidation measures. If implemented as planned, these measures are expected to reduce the budget deficit by MVR 7,659.0 million.
- MVR 12,378.7 million has been allocated for PSIP expenditure for 2025. The projects in PSIP expenditure prioritizes housing, health, and education sector projects.
- Debt servicing, which includes interest and principal repayments, constitutes 16.6% of the budget, of which MVR 5,550.1 million is allocated for interest payments.

## 1. Introduction

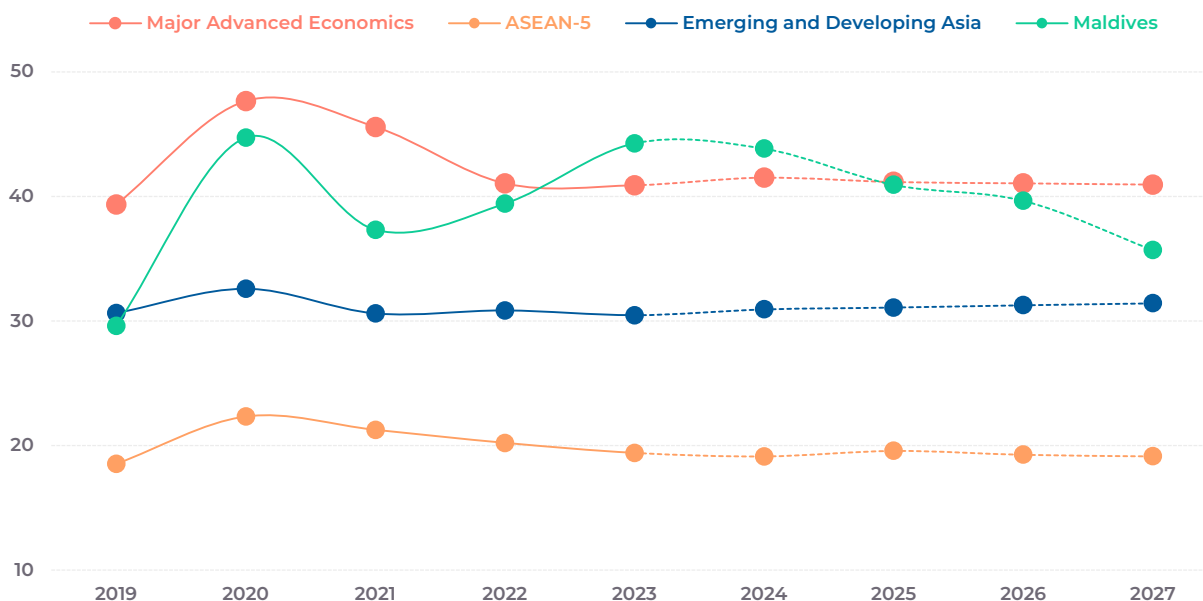
Government expenditure primarily focuses on providing public services, ensuring social security, and fostering the infrastructural and economic development of the country. Additionally, a significant portion of the government budget is allocated to loan repayments.

Government expenditure has increased at an average annual rate of 12.4 percent over the past five years, and averaged at approximately 40 percent of GDP during this period. Moreover, recurrent expenditure has averaged at around 30

percent of GDP over the past five years, while capital expenditure has averaged around 9 percent of GDP. Although government expenditure as a percentage of GDP increased significantly after the COVID-19 pandemic, government expenditure as a share of GDP is expected to decline in 2024 compared to the previous year and expected to decline further in the medium-term. However, under the current trajectory, government expenditure as a share of GDP is unlikely to return to pre-pandemic levels without the implementation of major systemic reforms.

**Chart 4.1: Total Expenditure as a percentage of GDP**

Percentage



Source: Ministry of Finance and Planning, IMF

Government expenditure plays a crucial role in the nation’s development and economic growth, especially for developing economies such as the Maldives. The Government incurs significant costs to ensure access to public services, and this is more pronounced in an island state like the Maldives where the population is widely dispersed across islands. As highlighted in Chart 4.1, government expenditure as a percentage of GDP of the Maldives is comparable to that of the seven most developed countries globally. Notably, between 2023 and 2025, government spending as a percentage of GDP is projected to surpass that of these countries. However, with government revenue as a percentage of GDP remaining lower than in these countries, structurally elevated expenditure is a risk to fiscal sustainability. Consequently, consolidating government expenditure is a critical step toward attaining fiscal sustainability in the long-term.

Changes to expenditure policies in the recent years coupled with the fiscal challenges from COVID-19 pandemic and other external shocks, have led to increased government spending, thereby undermining fiscal and debt sustainability. Therefore, this budget aims to restore fiscal

and debt sustainability while enhancing the effectiveness of budgetary spending on development and social security. President Dr. Mohammed Muizzu’s Economic Reform Agenda provides a comprehensive roadmap to attain these objectives outlining the planned measures to reduce public expenditure to sustainable levels.

Looking at the envisioned fiscal reforms, addressing inefficiencies in the country’s health system and reducing income inequality is among the key priorities on the reforms agenda. The reforms also include a further reduction in administrative expenditures, such as reducing the salaries of political appointees, elected staff, and specific positions of state-owned companies, as well as tighter controls on new recruitments in the public sector. Significant reforms are also proposed to implement pay harmonization policy for all civil servants and employees in the judiciary within the upcoming year. Additionally, reforms will address inefficiencies in the current pension system and bring about changes to the regime to ensure the sustainability of the pension scheme over the long term.

The expenditure reform policies also include replacing several universal indirect subsidies provided to state-owned enterprises with a targeted direct cash transfer to households. Concurrently, state-owned enterprises will be reformed through the strengthening of their governance, and through strategic mergers or the liquidation of other companies to reduce their reliance on the state funds. Furthermore, the existing Public Sector Investment Program (PSIP) pipeline has been restructured to align with the economic reform agenda. The successful implementation of this agenda is expected to achieve fiscal sustainability in the medium term and address the deteriorated fiscal situation, which remains the most pressing challenge to economic development.

In addition to the proposed reforms, the methodology used in making certain budget allocations have also been revised in this budget. In particular, the allocation for political parties has been changed from a share of the total budget to a share of revenue. A similar allocation from government revenue will now also be made to support local media. The necessary legal amendments are currently in progress to facilitate these changes.

Additionally, classifications and definitions used in presenting the government budget tables have been revised this year. Going forward,

public expenditure will be estimated and depicted according to the IMF's Government Finance Statistics (GFS) standards. In prior years, government expenditure included capital contribution to state-owned enterprises and loans issued by the government. Under GFS standards, such transactions pertain to the financial assets of the state and are therefore included in the financing section, not the total expenditure calculation. Thus, these expenditures are excluded from the total expenditure in this budget compilation. Moreover, a dedicated General Ledger (GL) code has been introduced to track funds allocated from the state budget to cover operational expenses of state-owned companies. Previously, such expenditures were recorded under capital codes or various recurrent expenditure codes.

This section begins with a brief summary of the Budget 2024, followed by details of the proposed budget for 2025. 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 upcoming year and the medium term.

## 2. Budget 2024

The revised estimate for the government budget for 2024 is MVR 54,975.3 million, reflecting an increase

**Table 4.1: Proposed Supplementary Budget to be added to the 2024 Budget**

*in MVR millions*

	Approved Budget	Supplementary Budget	With Supplement
<b>Total Budget</b>	<b>49,855.8</b>	<b>5,119.5</b>	<b>54,975.3</b>
<b>Recurrent Expenditure</b>	<b>34,875.9</b>	<b>1,507.9</b>	<b>36,383.8</b>
<b>Grants and Subsidies</b>	<b>9,431.8</b>	<b>1,283.5</b>	<b>10,715.3</b>
<b>Capital Expenditure</b>	<b>14,979.9</b>	<b>3,611.6</b>	<b>18,591.5</b>
<b>PSIP</b>	<b>8,923.7</b>	<b>2,061.9</b>	<b>10,985.6</b>
<b>Disbursement of loans</b>	<b>600.0</b>	<b>458.4</b>	<b>1,058.4</b>

Source: Ministry of Finance and Planning

Note: The Supplementary Budget is presented to the Parliament in accordance with the figures approved for the year 2024. The total expenditure includes capital and loans to state-owned enterprises.

of MVR 5,119.5 million over the initially approved budget for the current year. A summary of the supplementary budget submitted to Parliament in October 2024 is presented in Table 4.1.

Compared to the initially approved budget for 2024, expenditure has primarily increased in areas such as Aasandha, medical welfare assistance, consumables, subsidies, and the Public Sector Investment Program (PSIP). A key factor contributing to this increase is the delay in implementing the expenditure reduction measures planned in this year's budget, resulting in higher spending on subsidies. Additionally, slower than anticipated implementation of bulk procurement of medicines and consumables resulted in higher expenditure on health related expenses of the government.

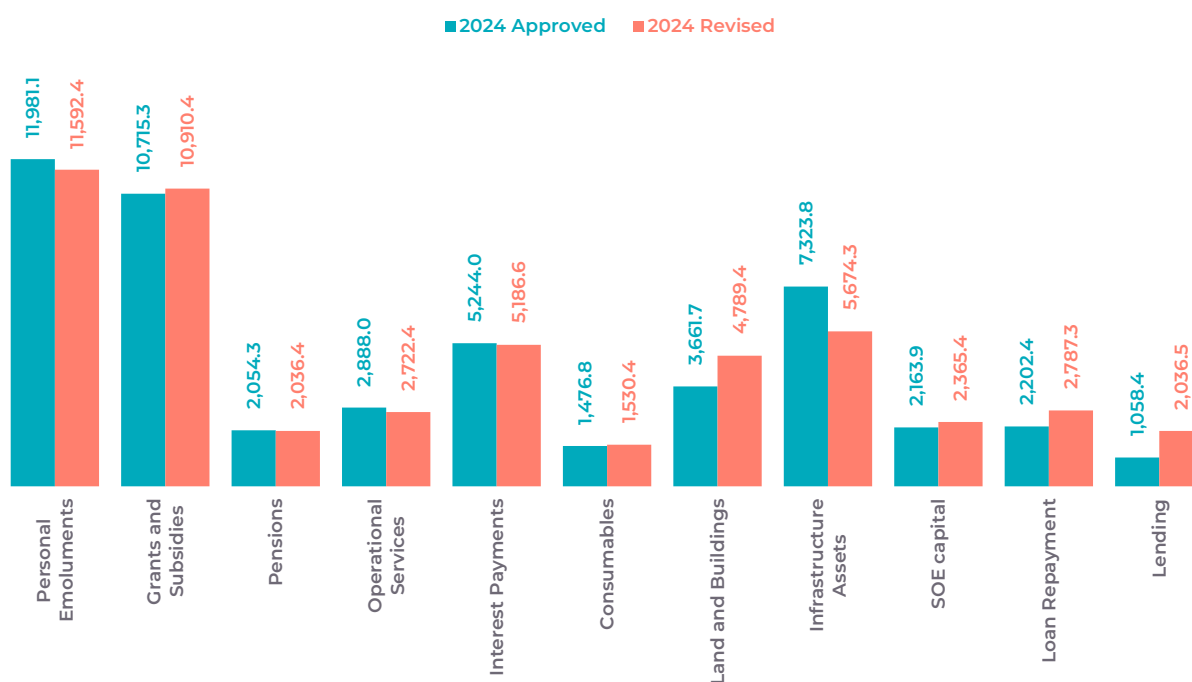
Looking at the primary components of the supplementary budget, expenditure on Aasandha was supplemented due to an increase in the

spending in this area owing from higher utilisation of health services and an expansion in the scope of health services covered by the scheme. Moreover, certain expenditures that were not anticipated during the budget compilation have been incurred. For example, the discount on two months' electricity and water bills, as well as a staple food assistant provided during Ramadan, contributed to higher expenditure on subsidies. Similarly, a reduction in the tariff rate for mosques this year further increased spending in this area. The student loan scheme has also incurred higher expenditure, as more students were granted loans to pursue higher education under the program than initially anticipated when the budget was formulated. Similarly, capital injections to state-owned enterprises to meet their cash flow needs are now estimated at levels above initial estimates, and thus are also included in the budget supplement.

The PSIP estimates in Budget 2024 included allocations for certain projects that were not

**Chart 4.2: Main components of the 2024 Budget**

*in MVR millions*



Source: Ministry of Finance and Planning

Note: Approved amounts include supplementary budget estimates.

sufficient for the implementation of these projects, primarily based on the assumption that only the tender process or preliminary preparatory works will be undertaken during the year. However, some of these projects progressed significantly during the year thus necessitating a supplement to the PSIP budget. Furthermore, changes in project scope during the year, as well as an acceleration in project implementation—particularly large, loan-funded projects—is also a factor that led to PSIP expenditure estimates being revised upwards. With these adjustments, recurrent expenditure is now projected to reach MVR 36,128.0 million this year, while capital expenditure is estimated at MVR 18,847.3 million.

### 3. Budget 2025

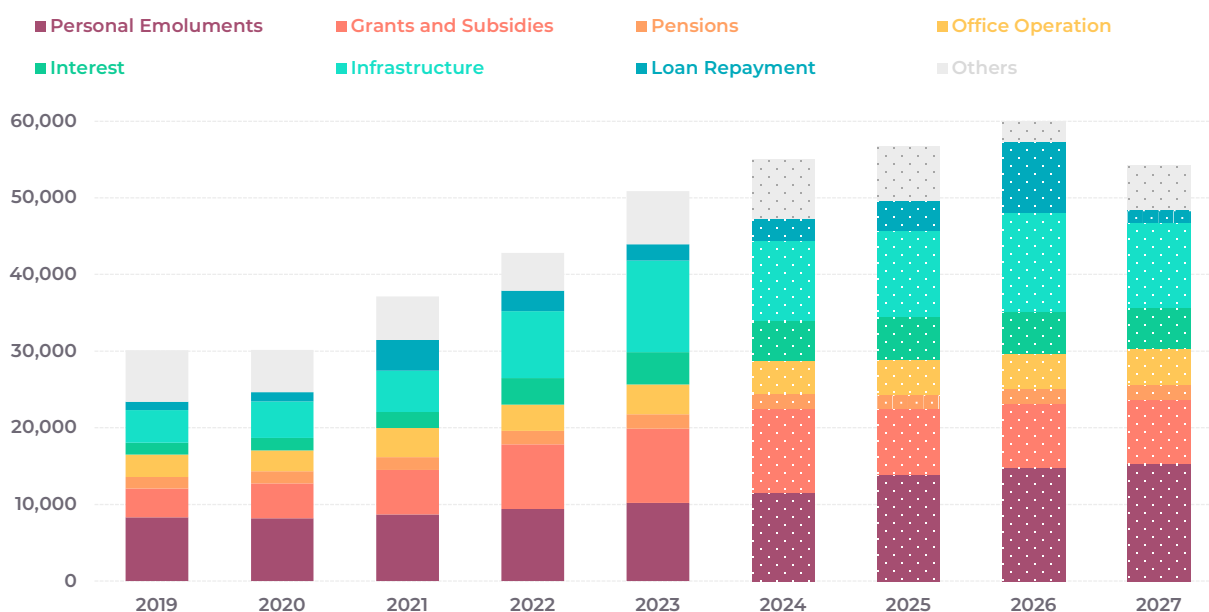
The approved government budget for 2025 is MVR 56,647.6 million, representing a 3.0 percent increase over the current year’s revised budget estimate. The increase is primarily attributed to realistic expenditure allocations for PSIP projects and funding for new policies to be introduced in alignment with the administrations pledges.

Although the budget is expected to increase further in 2026 as a result of higher debt repayment expenditure for the repayment of USD 500 million Sukuk maturing 2026, the total budget is expected to decrease thereafter.

The total expenditure approved for 2025 is MVR 49,178.5 million, marking a 3.0 percent increase compared to the estimated total expenditure for 2024. While total government expenditure is higher, effective implementation of the planned consolidation measures outlined in the Economic Reform Agenda is critical to restoring fiscal sustainability. Currently, expenditure policies are structurally designed in such a way that total government expenditure will exponentially increase over time without reforms. However, if the expenditure side reforms proposed in the budget are implemented, government expenditure in 2025 is projected to decrease by MVR 7.7 billion compared to baseline scenario. Additionally, the execution of reform measures which have not been fully incorporated in expenditure estimates is expected to further reduce government spending. Efforts to restore government expenditure

**Chart 4.3: Economic classification of government budget**

*in MVR millions*



Source: Ministry of Finance and Planning

to sustainable levels aim to keep recurrent expenditure largely unchanged in 2025. Recurrent expenditure accounts for 64.6 percent of the budget. As in previous years, the largest components of recurrent expenditure are wages and salaries, pensions, interest payments, transfers and subsidies, and consumables.

Despite the control in recurrent expenditure, capital expenditure is expected to be higher next year. Capital expenditure accounts for 35.4 percent of the budget, equivalent to MVR 20,025.9 million. The allocation for PSIP aligns with the government's pledges, and assumes accelerated implementation of major ongoing infrastructure development projects. Major components of capital expenditure are PSIP, capital contributions, loan repayments, and loan disbursements<sup>1</sup>.

Looking at the functional classification of government expenditure, health expenditure accounts for the largest share of the estimated expenditure (Chart 4.4). Health expenditure includes allocations for the salaries and allowances of health sector employees, Asandha, medical consumables, and health-related PSIP projects.

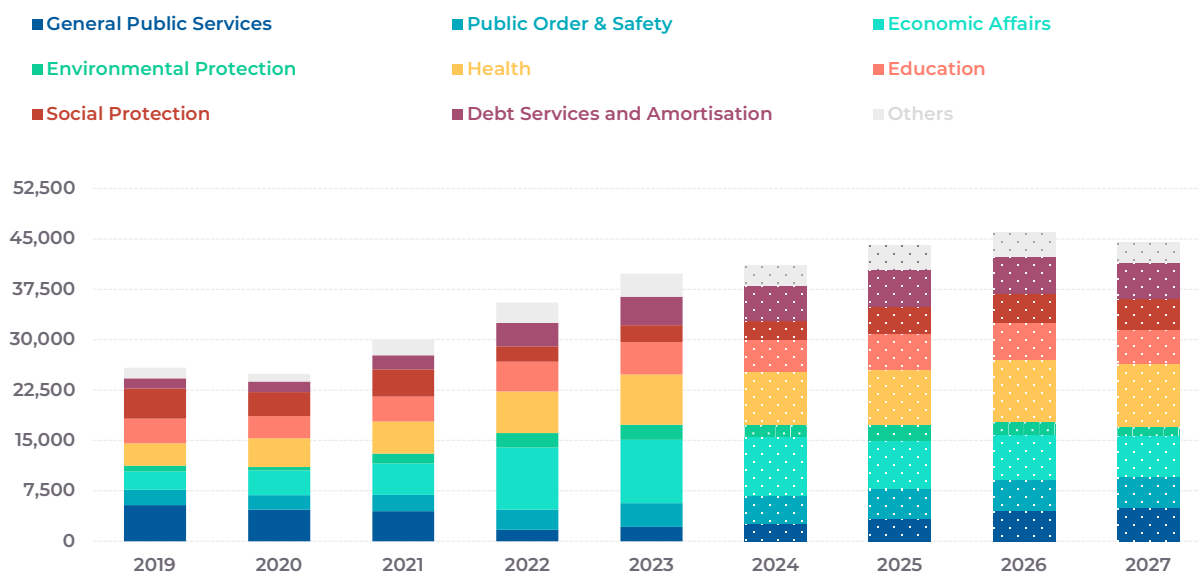
The spending on economic affairs is the second largest component in the approved budget for next year. This includes expenditures on various infrastructure development projects, with transportation accounting for the largest portion. Transportation expenditure covers airport development, port and harbour expansions, and transport subsidies.

Furthermore, debt repayment and the expenditure on education account for approximately one-fifth of the 2025 budget. In the medium term, the distribution of government expenditures between functional sectors is not anticipated to change significantly compared to the upcoming year. Housing, construction and community services is prioritized in the budget, and therefore is allocated a significant amount in the budget. In particular, expenditure has been allocated for various housing projects planned to be initiated in year 2025. Moreover, the Budget 2025 also includes plans to facilitate housing loans at an interest rate

<sup>1</sup> Although not included in the total expenditure, the capital expenditure of the total budget includes contribution to SOEs, lending, and loan repayment.

### Chart 4.4: Functional classification of government budget

in MVR millions



Source: Ministry of Finance and Planning

of 5 percent. However, with the change in the classification of expenditure to align with the IMF's GFS, this is not classified as an expenditure and is reflected below the line under financing.

## 4. Major components of expenditure 2025

This section presents the main components of expenditure which exhibit significant differences compared to the 2024 budget. Furthermore, details of the expenditure consolidation measures are also provided in this section.

### 4.1 Personal Emoluments

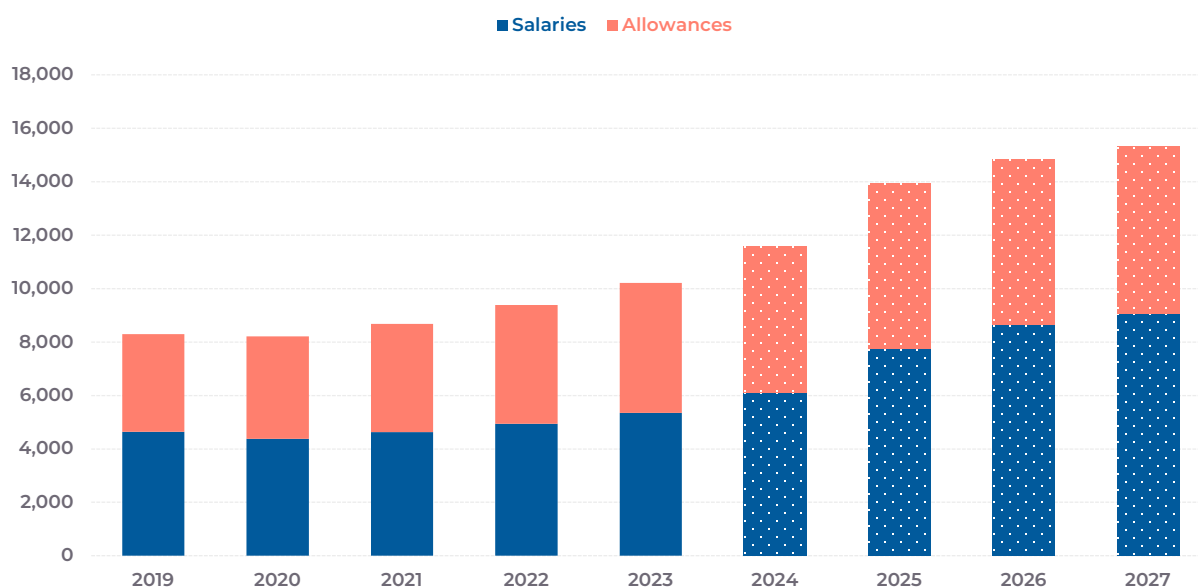
The largest share of recurrent expenditure in Budget 2025 is for the salaries and allowances of government employees. The approved expenditure of MVR 13,950.5 million represents a 20.3 percent increase compared to 2024. This significant increase is primarily attributed to the implementation of pay harmonization to incorporate all civil service employees and employees of the judiciary in 2025. An expenditure allocation of MVR 500.0 million is

included for the year 2025 for implementation pay harmonization policy and MVR 1,000.0 million has been allocated for 2026 to fully implement the pay harmonizing policy to incorporate all other government employees by 2026. This phased implementation strategy has been designed to reduce the immediate burden of this policy on government expenses.

Additionally, allocations are made for new staff required for the operationalization of the Velana International Airport terminal. Furthermore, the healthcare sector expansion, particularly IGMH and Hulhumale' Hospital, necessitates additional budgetary provisions for additional staffs. Thereby, the most significant increase in number of employees is projected from healthcare sector the upcoming fiscal year. As illustrated in Chart 4.5, the above-mentioned changes are projected to result in a 10.0 percent increase in employee-related expenditure over the medium term.

**Chart 4.5: Personal Emoluments**

*in MVR millions*



Source: Ministry of Finance and Planning



## 4.2 Pensions, Retirement Benefits and Gratuities

The pension expenditure accounts for 5.0 percent of recurrent expenditure in the Budget 2025, of which approximately two-thirds is allocated to basic pension or pension provided by state for citizens aged 65 and above. The increase in pension-related expenditure can be attributed to multiple factors including demographic shifts resulting in a larger elderly population, and increase in contribution amounts to retirement pension scheme resulting from higher basic pay for government employees following pay harmonization policy.

The estimated expenditure for pensions for the year 2025, MVR 1,824.5 million, represents a reduction compared to the previous year. This decrease stems from the strategic reform of the pension system which proposes to introduce a targeted approach for new beneficiaries while maintaining the status quo for all existing beneficiaries. The revised policy specifically focuses on providing basic pension benefits to new beneficiaries by

targeting individuals aged 65 and above who fall within lower income brackets. Information Box 6 provides a comprehensive overview of the budgetary provisions and structural reforms to be implemented in 2025 to enhance the efficiency and sustainability of the pension system.

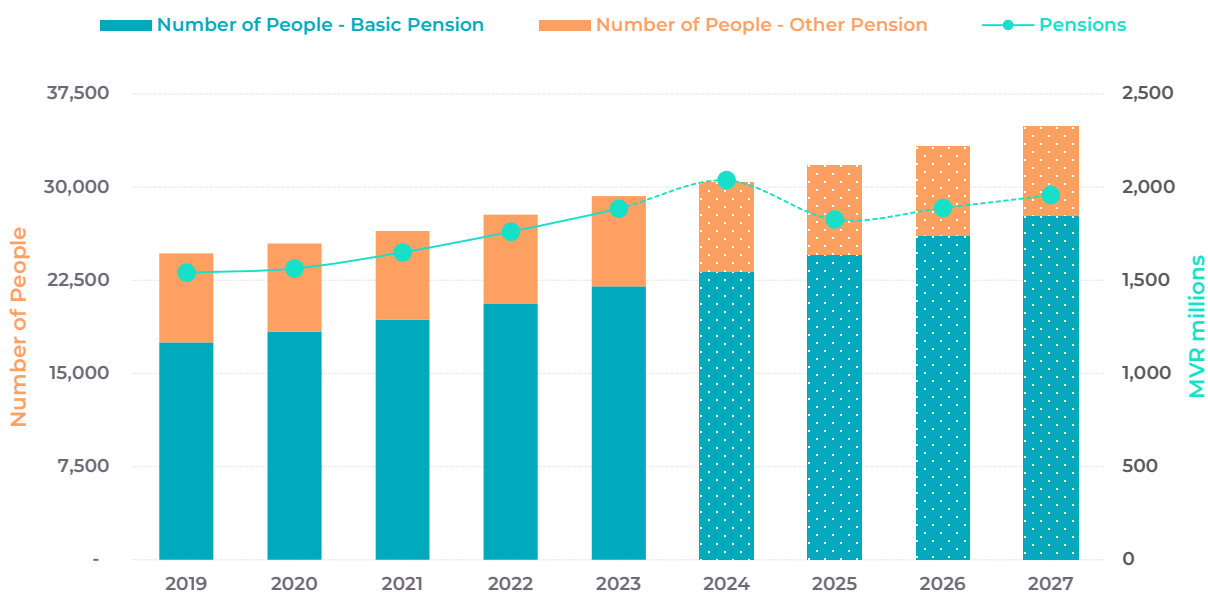
## 4.3 Operational Expenses

Operational expenses constitute 10.6 percent of recurrent expenditure in the Budget 2025. This component encompasses various operational costs, including utilities (electricity, water, internet, and telecommunications), staff meal provisions<sup>2</sup>, building leases, fuel for vehicle and vessels and medical expense for police and defence personnel. The establishment of new government agencies and the implementation of fuel hedging activities planned to be initiated in the latter part of this year is projected to contribute to a 7.4 percent increase in expenditure for this category in 2025. Significant

<sup>2</sup> The majority of these expenses are on meals provided for on-duty police and defense personnel.

**Chart 4.6: Pensions, Retirement Benefits and Gratuities**

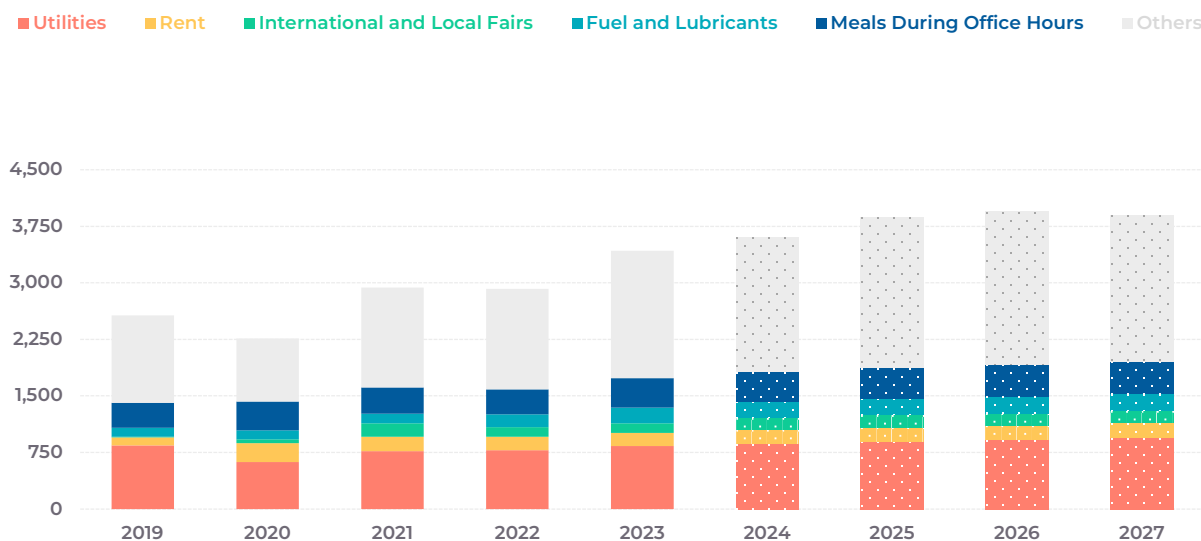
*in MVR millions, unless stated otherwise*



Source: Ministry of Finance and Planning

### Chart 4.7: Operational Expenses

in MVR millions



Source: Ministry of Finance and Planning

allocations for the upcoming year include fuel hedge policy premium payments, public accounting system licensing fees, and expenditure allocation for tourism promotion through MMPRC. Several expenditures items within this category are projected to register a decline in the upcoming year due to the implementation of reforms to discretionary spending as part of the fiscal reform agenda. Additional reductions in expenditure are expected through the transformation of the medical assistance program for police and military personnel from a direct service model to an insurance-based system. In the medium term, given the stability of spending policies governing this expenditure category, no substantial variations from the 2025 expenditure levels are anticipated, barring the aforementioned planned reductions.

## 4.4 Supplies and Requisites for Service Provision

Budget 2025 allocates MVR 1,536.0 million for supplies and requisites for service provision expenditure, with medical consumables and expenses for providing food in detention facilities constituting the largest share.

MVR 1,397.2 million is allocated for medical consumables in government healthcare facilities, representing a 0.5 percent reduction from the current fiscal year's projected expenditure. This decrease reflects anticipated cost optimization initiatives within government hospitals. Furthermore, the implementation of a centralized bulk procurement system for medical supplies and consumables, as part of broader healthcare reforms, is expected to yield additional cost reductions. Nevertheless, expenditure allocations for detention facility provisions and educational consumables are projected to increase.

## 4.5 Grants and Subsidies

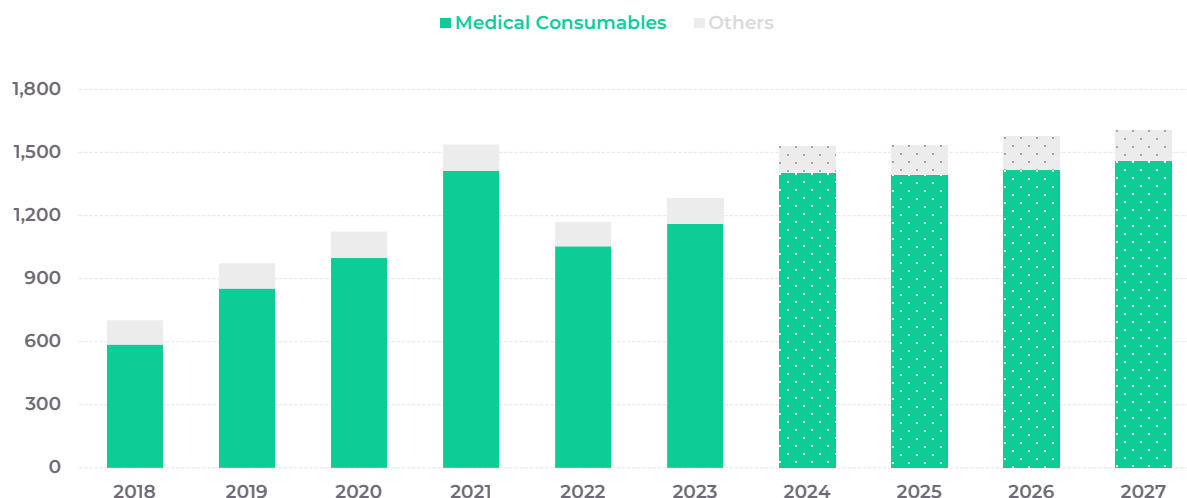
### 4.5.1 Aasandha

Expenditure on Aasandha accounts for 5.1 percent of the recurrent expenditure in the 2025 budget. As in previous years, expenditure for Aasandha has been forecasted with the expectation that the reforms approved for Aasandha will be implemented and expenditure in this area will as a result be reduced.

The 2025 budget estimates the expenditure for Aasandha to be at MVR 1,852.9 million. This is 19.0 percent lower than the estimated expenditure of

**Chart 4.8: Supplies and Requisites for Service Provision**

in MVR millions



Source: Ministry of Finance and Planning

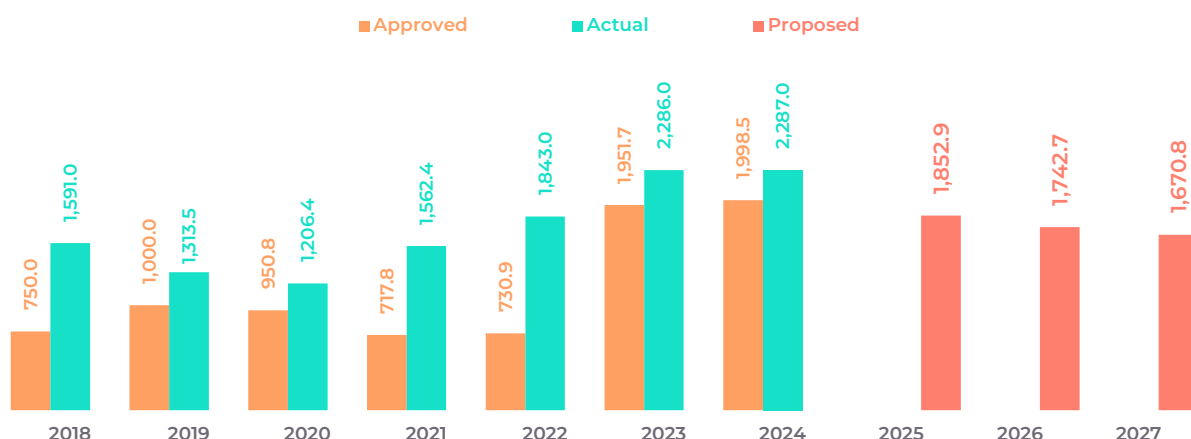
this component for the year 2024. The reasons for this anticipated reduction in expenditure include realization of savings from reforms such as the expansion of the bulk procurement<sup>3</sup> of medicines and consumables, and a central procurement system which is expected to reduce the cost of medicines. In addition, the review of current Aasandha prices is expected to lower expenditure incurred for Aasandha. Furthermore, a co-payment on medicines and outpatient services, and a pre-payment requirement from income taxpayers that will finance Aasandha expenditure is also proposed.

Additionally, packaging and harmonizing prices for services provided by the Aasandha scheme in private hospitals and facilities is also proposed, which will contribute towards further reducing expenditure on Aasandha. As these changes are expected to be implemented in 2025, growth of expenditure on Aasandha is expected to decline in the medium term. (Chart 4.9) These changes

<sup>3</sup> Details on bulk procurement is are given on information box 4.

**Chart 4.9: Expenditure on Aasandha**

in MVR millions



Source: Ministry of Finance and Planning

are expected to make Aasandha spending more efficient, address some of the problems of moral hazard and help to achieve a more equitable outcome in health expenditure. Further details on Aasandha reform are provided in Information box 4.

### 4.5.2 Indirect Subsidies

The expenditure on indirect subsidies is estimated to change significantly in 2025 and in the medium-term. From April 2025 onwards, indirect subsidies for electricity, fuel, staple foods, and sewerage services are proposed to be replaced by a targeted direct cash transfer. Targeting subsidies will enable a more equitable outcome, and ensure that the most vulnerable segments of society are the primary beneficiaries of government social protection programmes<sup>4</sup>. While the savings from the proposed change is expected to be primary driver of expenditure on subsidies over the medium term, the effect is somewhat reduced due to the Ramadan utility discounts being assumed to be continued every year. Efforts to transition to renewable energy sources to generate electricity are also expected to lower the cost of electricity

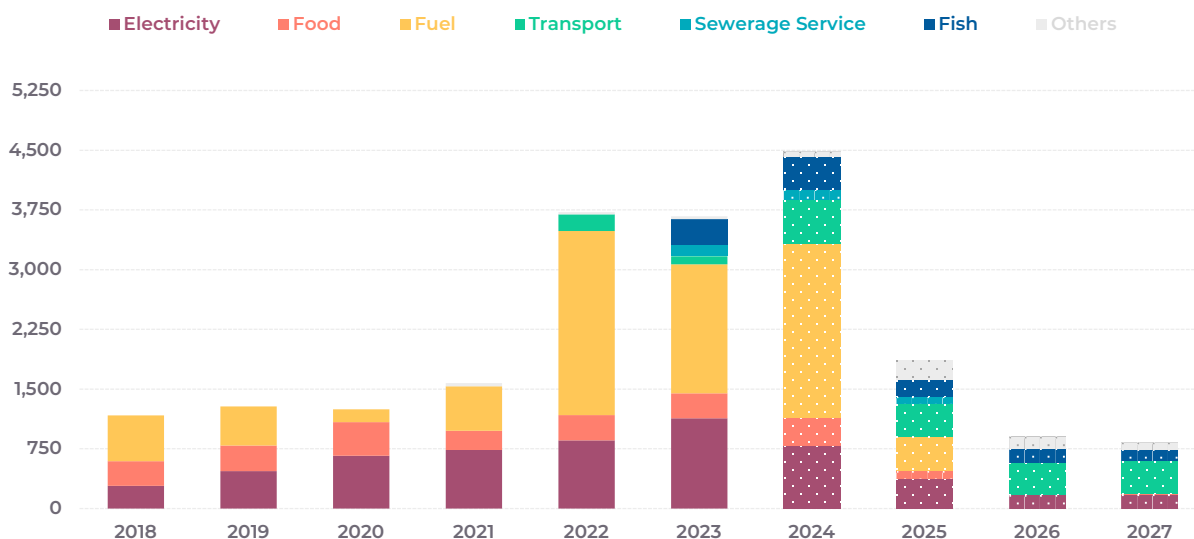
in the medium-term. Overall, these changes are expected to generate a saving of USD 1.6 billion in net terms in 2025.

Major reforms are planned in this year’s budget to ensure that expenditure on indirect subsidies is utilized in the most beneficial and sustainable manner. In the Budget 2024, reforms to the electricity, fuel, staple foods, and sewerage subsidy system by changing these indirect subsidies to direct transfer system was included. However, the preparations needed for implementation of these reforms took longer than expected and hence the expected savings was not realized in the year 2024. Additionally, expenditure on staple foods and electricity subsidies exceeded budget estimates due to the decision to provide a staple food assistance and discounts on electricity and water bills during Ramadan, and reductions in electricity tariff rates for mosques. Higher fuel prices compared to the previous year and the clearance of unpaid electricity subsidy bills from 2019 also

<sup>4</sup> Details on subsidy reform policy are given on information box 3.

**Chart 4.10: Cost of Indirect Subsidies**

*in MVR millions*



Source: Ministry of Finance and Planning

contributed to the higher-than-expected cost for segment for the current year. Consequently, the budget has been supplemented in this expenditure for the year, and the total expenditure for indirect subsidies is now estimated at MVR 3,463.2 million for 2024. Unlike in previous years, the Government has stopped providing electricity subsidy in advance to FENAKA Corporation to manage their cashflows and no such expenditure is included in this area for the year 2025.

With the implementation of the direct cash transfer system in 2025, fuel subsidies will only be provided to fishermen as per the existing policy. In the medium term, the indirect subsidies that will be provided from the Government are transport subsidies, the subsidies to fishermen, housing subsidies, and waste management subsidies. By 2025, the expenditure on transport subsidy is expected to decline, with the envisaged improvements to the operations of MTCC and by revisiting the fare structure of Raajje Transport Link (RTL) ferry to better reflect operational costs. Similarly, the expenditure on fish subsidies is expected to be lower in the medium term by improving fish processing efficiency and value addition without further reducing fish purchase prices.

For the year 2024, both fishermen's subsidy and transport subsidy have increased compared to the previous year. The impact of the increase in fish purchase prices by MIFCO in September 2023 has been reflected in this year's expenditure. Also, pending bills of fishermen's subsidy were paid during the year. However, as the purchase price of fish has been reduced to an average of MVR 16 per kg from July 2024 onwards, expenditure on fishermen's subsidy is expected remain low in the latter half of the year. Nevertheless, expenditure on fishermen's subsidy is still expected to be higher compared to the previous year. Similarly, expenditure on transport subsidy is higher compared to 2023 due to the payment of pending bills and the expansion of RTL services.

### 4.5.3 Targeted cash transfers and other welfare and assistance

MVR 900 million is budgeted for a targeted cash transfer to households for 2025, to replace indirect subsidies on staple food, fuel, electricity and sewerage. As detailed in the indirect subsidies section, the replacement of the universal subsidies with a direct cash transfer to lower income households is an important reform in the Government's economic reform agenda<sup>5</sup>. As this policy planned to be implemented from April 2025, the expenditure is expected to be MVR 300 million higher in 2026 than the budgeted expenditure for the upcoming year. The expenditure on targeted cash transfer is expected to remain constant in the following years.

From 2023 onwards, the disability allowance has been given according to different categories of disabilities and hence this expenditure is higher in 2024. As the number of people who register for the disability allowance are expected to increase, this expenditure for the upcoming year and the medium-term is also expected to increase. In addition, due to the increase in the price and usage of medical services during the year, the budget for medical welfare assistance in Maldives and abroad has been supplemented. As such, the expenditure for medical welfare assistance is higher in 2024 compared to the previous year. However, the Government plans to reform the health-related expenditure including Aasandha and medical welfare assistance and these reforms are expected to reduce expenditure on health welfare by the Government. The proposed reformed to reduce wastage and improve efficiency of the health welfare schemes include reviewing the medical welfare processes by prioritizing accessibility of medical welfare on needs basis<sup>6</sup>.

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<sup>5</sup> Details on subsidy reform policy are given on information box 3.

<sup>6</sup> Details on health welfare reform policy are given on information box 4.

Although Budget 2024 was compiled by including expenditure of transfers to state-owned enterprises as a part of welfare assistance, Budget 2025 was compiled by including this expenditure in capital expenses in accordance with the IMF's GFS standards.

### 4.5.4 Block Grants to Local Councils

Although the proposed budget figures were estimated with an amended percentage of revenue allocated as the minimum council block grant, it was decided not to make this change in 2025 and the changes required were sent to and considered by the parliament during the budget approval process. The initially proposed amount of block grants to local councils in 2025 was MVR 1,447.3 million. However, the approved budget includes MVR 2,146.8 million, equivalent to a minimum 5 percent of the estimated revenue for the year (excluding revenue from proposed new revenue measures and revenue allocated to specific purposes) and 40 percent of lease rent from islands and lagoons, as local council block grant.

This is 14.3 percent higher than the MVR 2,218.6 million expected to be released to councils as block grants in 2024. The proposal to change the block grant method in 2025 was initially considered to ensure a whole-of-government approach to fiscal consolidation. Large amounts of excess funds were also reported to be accumulated with the local councils, and the initial proposal was not believed to have a significant impact on the operations of the majority of councils.

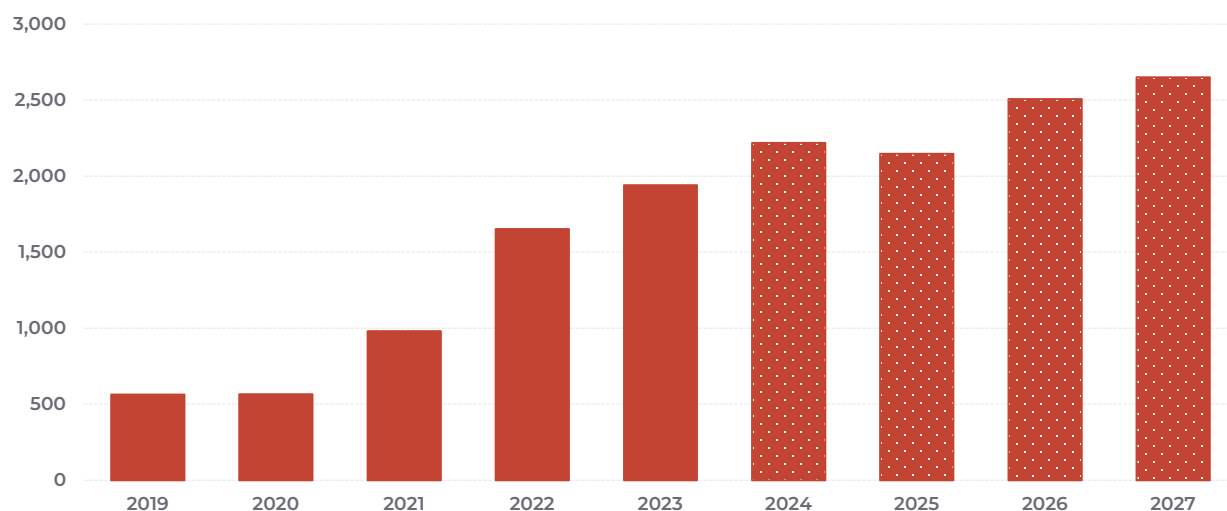
Details of the total envelope of block grants allocated to councils and the methodology used in determining the distribution of block grants among individual councils are given in Information Box 7.

### 4.6 Training and Student Loans

The total recurrent expenditure on training, scholarships (including free degrees), and loans to students under the National Student Loan Scheme is 2.0 percent of the 2025 budget, or MVR 1,136.1 million.

**Chart 4.11: Council block grants**

*in MVR millions*



Source: Ministry of Finance and Planning

Expenditure in this section is now expected to increase this year compared to 2023, which is attributed to the increase in the number of selected students for the National Student Loan Scheme compared to the initially projected number of students during the estimation of expenditure for Budget 2024. Additionally, the number of students that commence their studies have also increased during the year.

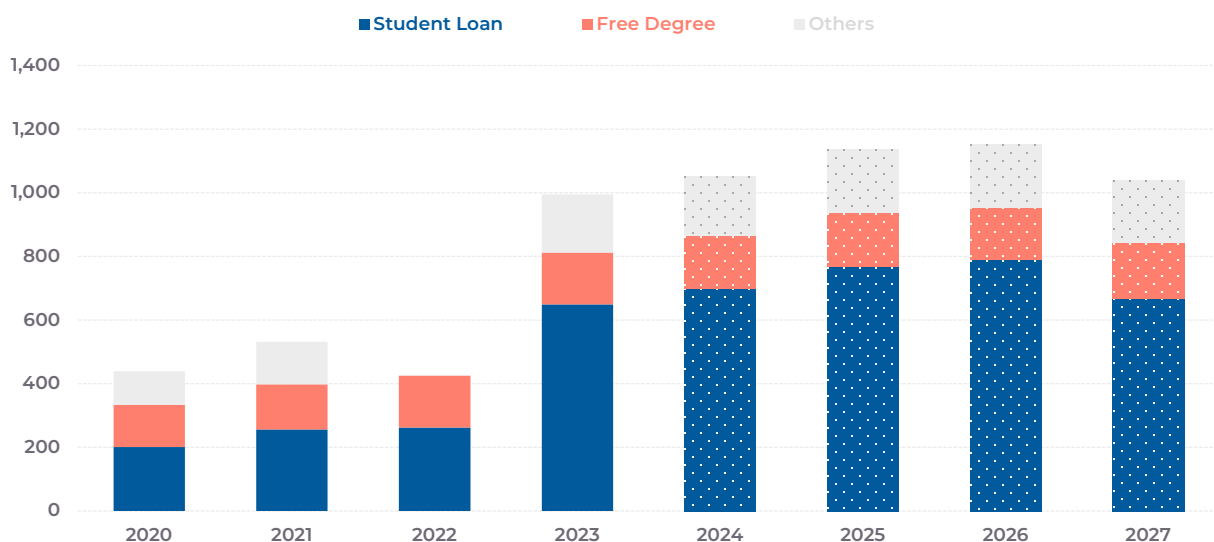
For the year 2025, 250 new students are expected to be awarded student loans, and the budget allocation is estimated accordingly. Although there are relatively fewer new opportunities for higher education under the loan scheme, expenditure is expected to increase next year as the total number of existing students studying under the loan scheme has increased significantly. Furthermore, the number of students pursuing higher education under various scholarship schemes has also increased, which is also a driver of expenditure in this category. (Chart 4.12)

### 4.7 Capital Contribution to State Owned Enterprises, Capital Transfers and Loans

The expenditure on capital contribution to SOEs, capital transfers and loans accounts for 10.2 percent of the capital expenditure in the 2025 budget. Capital allocations to SOEs account for the largest share of this expenditure. The highest share of this expenditure is allocated to Fahi Dhiriulhun Corporation Limited (FDC) for social housing projects, the Maldives Fund Management Corporation Limited (MFMC) for the cross-subsidy transfer related to Giraavarufalhu development, and the Housing Development Corporation (HDC) for the development of additional facilities in the Hiyaa flats.

Although expenditure on capital contributions is estimated at MVR 2,365.4 million this year, this figure is expected to decline from 2025 onwards, mainly due to SOE reforms which includes restructuring and improving their governance. These reforms are expected to result in a lower dependency of SOEs on the state for their operational expenses.

**Chart 4.12: Cost of free degrees, scholarships and student loans**  
in MVR millions

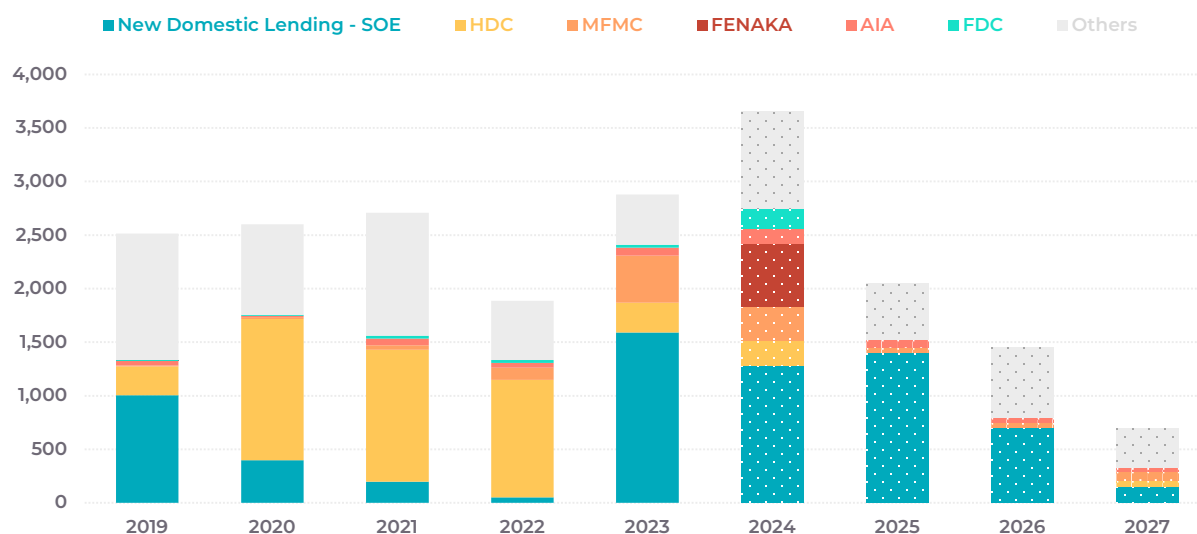


Source: Ministry of Finance and Planning



**Chart 4.13: Capital contribution to SOEs, capital transfers and loans**

*in MVR millions*



Source: Ministry of Finance and Planning

The 2025 budget includes capital transfers to nine companies, including Public Service Media (PSM) and Road Development Corporation (RDC). Despite the higher expenditure for capital transfers in 2025, planned reforms to improve the efficiency of SOEs is expected result in lower expenditure on capital contributions and capital transfers over the medium term. In order to reduce the dependency of SOEs on state funds, reforms to SOEs such as improving governance of the companies, strategic mergers and the liquidation of specific loss making SOEs are planned from the upcoming year onwards<sup>7</sup>. As such, FENAKA Corporation will be “rightsized” while reducing the expenditure on employee remuneration, and thus government support to FENAKA through the state budget will be phased out. With the implementation of subsidy reforms, electricity tariffs will be priced at market-reflective prices, incentivizing companies to improve efficiency instead of relying on the state budget. In addition, efforts to increase the use of renewable energy in electricity generation will also strengthen the operations of these companies and reduce their dependence on the state budget.

<sup>7</sup> Details on SOE reform policy are given on information box 5.

The 2025 budget primarily includes funds for the implementation of projects carried out by the government through SOEs as expenditure on loans. Thus, the expenditure for on-lent loans, including the loans for the Velana International Airport development project, has been included. In addition, the expenditure for loans also include fund allocation for the SME Impact Fund to provide loans to small businesses through the SME Development Finance Corporation (SDFC). From 2025 onwards, the amount of loans to SOEs will be reduced as on-lent projects are expected to be completed.

## 4.8 PSIP

The PSIP budget for the year 2025 has been formulated by rationalizing the current PSIP pipeline to align with current macro-fiscal fundamentals and this administration’s policies. In rationalizing the PSIP pipeline, priority has been given to projects in the housing, health, and education sectors, as well as those pledged by the President to commence in 2025.

After re-prioritizing the PSIP pipeline based on these criteria, projects already in progress will be

included in the upcoming budgets in accordance with government policies and available fiscal space. Projects that have not yet commenced will be restructured to align with government priorities and can be considered for inclusion in future budgets as New Policy Initiatives (NPI). Through these efforts to streamline the PSIP pipeline, MVR 12,378.7 million has been allocated in the 2025 Budget for the implementation of PSIP. Despite the prioritization, the nominal value of the PSIP budget for next year still remains at elevated levels because all projects that are included in the budget have been made allocations that are both cost reflective and are enough to implement physical work throughout the year.

Expenditure on PSIP has accelerated significantly after the slowdown during the COVID-19 pandemic. The PSIP budget for 2024 estimated at MVR 11,015.9 million is a growth of 23.6 percent compared to the initially approved budget amount. The main reasons for this increase are insufficiently budgeting for several projects, changes to project scope, large gaps between the tendered contract

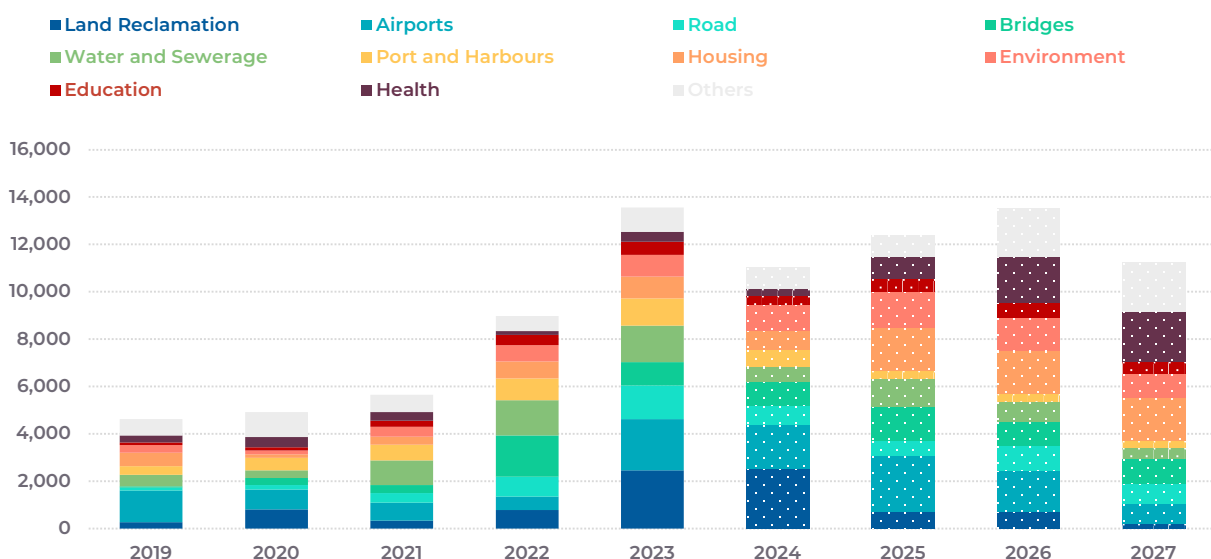
price and the budgeted amount, and the initiation of unbudgeted projects during the year. The expenditure on PSIP for Budget 2025 is estimated focusing on ensuring that PSIP pipeline is valued accurately and budgeted sufficiently to provide adequate fiscal space for project implementation in contrasts to the previous years.

Looking at the functional classification of PSIP expenditure, the expenditures on airport development, land reclamation, bridge construction, water, sewerage, and road construction projects are the largest contributing sectors between 2019 and 2024. The highest expenditure was incurred on Velana International Airport development, Thilamale Bridge, and water and sewerage projects in various islands.

The PSIP expenditure for 2025 includes MVR 3,045.6 million allocated for NPI. While MVR 750.0 million was allocated for new NPI in Fiscal Strategy 2025, given that Budget 2025 is the first budget prepared by the new administration, additional budget space was needed to start the implementation

**Chart 4.14: Expenditure on PSIP by type of project**

*in MVR millions*



Source: Ministry of Finance and Planning

**Table 4.2: Status of PSIP***in MVR millions*

Sector	2025	2026	2027
Housing	1,500.0	1,500.0	1,500.0
Airports	600.0	600.0	600.0
Health	221.7	221.7	221.7
Road Construction	149.0	426.2	371.9
Water and sewerage	147.9	150.3	150.5
Land Reclamation	80.0	153.0	153.0
Environment	64.0	321.8	273.8
Port and Harbours	62.0	287.2	287.2
Education	51.1	448.1	367.4
Other	169.8	2,122.3	1,804.3
<b>Total</b>	<b>3,045.6</b>	<b>6,230.5</b>	<b>5,729.8</b>

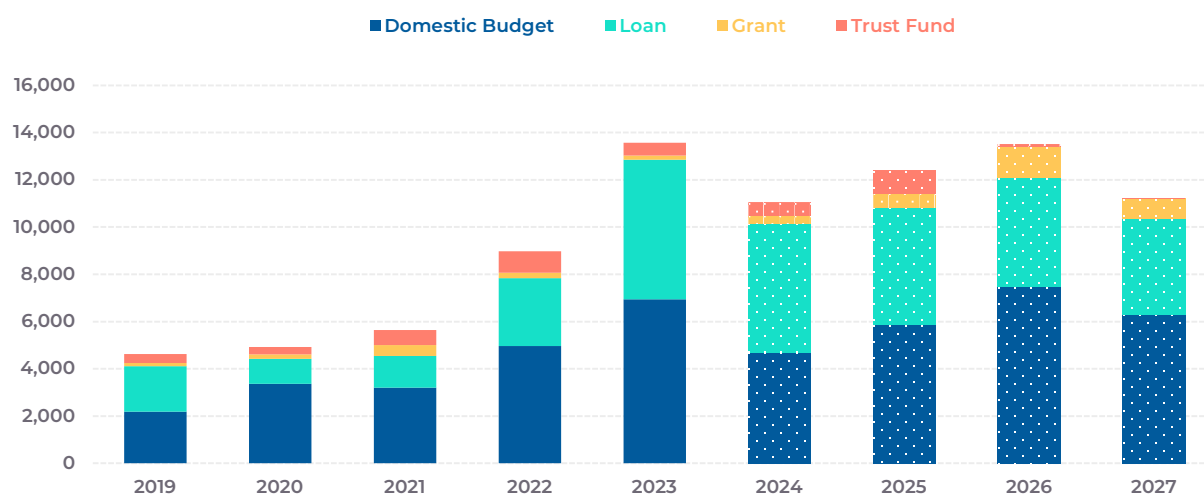
Source: Ministry of Finance and Planning

work of projects linked with the pledges of the new administration. Table 4.2 shows the main areas of NPI allocation.

The NPI focuses on addressing the housing challenges across various islands in the Maldives, in alignment with the government's housing policy and hence, MVR 1,500.0 million has been allocated for new housing projects in 2025. Additionally, funds have also been allocated for airport development,

water and sewerage projects, and health services. Thereby, 24.6 percent of the PSIP expenditure in 2025 constitutes expenditure for new projects.

The majority of the projects in the PSIP pipeline in 2025 will be funded through the general budget, with 40.0 percent planned to be financed via loans. Chart 4.15 illustrates the allocation of projects across different funds.

**Chart 4.15: Distribution of PSIP funds***in MVR millions*

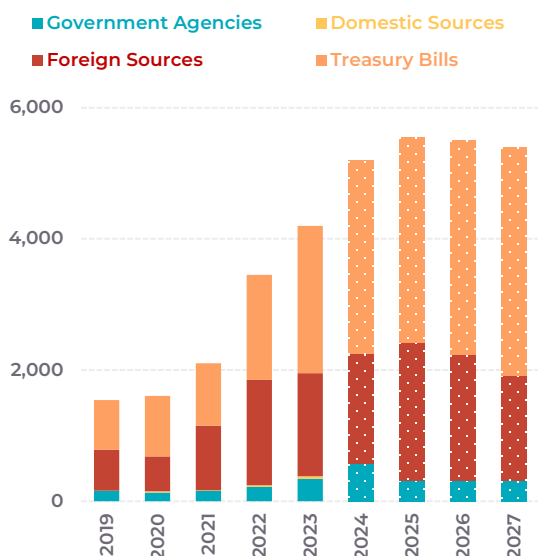
Source: Ministry of Finance and Planning

## 4.9 Debt Servicing

For the year 2025, MVR 9,423.1 million has been allocated for debt servicing (including both interest payments and debt repayment), which is 16.6% of the total budget. Of this amount, MVR 5,550.1 million is for interest payments, while debt repayment is projected to be MVR 3,873.0 million. The amount required for debt servicing in 2025 is expected to be higher compared to 2024 due to higher interest costs and a forecasted increase in repayments for foreign debt. In the medium term, the distribution of this expenditure will largely depend on the expenses associated with repaying foreign debt.

**Chart 4.16: Debt Service Cost**

*in MVR millions*



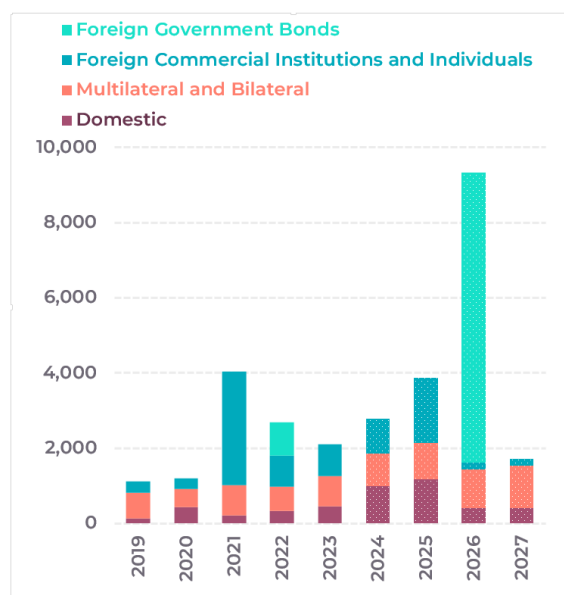
Source: Ministry of Finance and Planning

The revised estimates on debt servicing in 2024 is now estimated to be 7.1 percent higher than the initial projections in Budget 2024. While the interest payable to foreign sources is lower than previously estimated, interest payment to domestic sources have increased as government borrowing from domestic has increased significantly in the face of constraints to borrow from foreign sources. Based on past years' trends and the financing plan for the upcoming year, approximately half of

the expenditure on interest payment constitutes interest payments on treasury bills and bonds. Similar level of expenditure is estimated to be incurred for interest payments to foreign sources. In the medium term, significant amounts of debt repayments to foreign sources are due. Most notably, the repayment of a USD 100 million loan to a foreign private party has been allocated for 2025, while the repayment of the USD 500 million Sukuk has been included in 2026.

**Chart 4.17: Debt Repayment**

*in MVR millions*



Source: Ministry of Finance and Planning

# Deficit, Financing and Debt

## Summary

- The overall deficit is expected to reach MVR 13,617.7 million by the end of 2024, equivalent to 12.5 percent of GDP. Total debt is expected to rise to MVR 138.6 billion by the end of 2024, equivalent to 127.2 percent of GDP.
- The overall deficit is projected to decrease to MVR 9,388.6 million in 2025, equivalent to 7.8 percent of GDP. The primary deficit is anticipated to decline to 3.2 percent of GDP by the end of 2024, and a primary surplus is now expected by 2027. This aligns with the fiscal anchor of maintaining the primary deficit below 5.0 percent of GDP, which is expected to be achieved in the medium term.
- In the medium term, the budget financing plan includes the issuance of treasury securities in the domestic market, project loan disbursements and budget support loans from bilateral partners and international financial institutions. Additionally, foreign currency denominated proceeds from the Sovereign Development Fund will be utilized to repay a portion of external debt. Furthermore, depending on market conditions, a portion of the external debt portfolio may be refinanced through sustainability-linked financial instruments.
- With the government's financing requirements projected to rise in the coming years, direct debt as a percentage of GDP is expected to reach 114.4 percent by the end of 2026. Achieving the fiscal target of reducing the direct debt-to-GDP ratio below 95 percent will therefore require sustained and concerted efforts.

## 1. Introduction

The Maldives achieved an average annual growth rate of 18.7 percent over the past three years, driven by a catch-up growth phase as the tourism sector rebounded to pre-pandemic levels. However, with a full recovery already achieved, growth is expected to normalize at an average of 5.9 percent per annum

over the next three years. Despite the economic recovery, the budget deficit has remained high since 2020, necessitating significant financing. Consequently, debt has continued to rise annually, with the total debt-to-GDP ratio remaining above 100 percent since then.

All but one of the fiscal anchors, which is the fiscal anchor relating to maintaining recurrent expenditure below government revenue, were not achieved as envisioned in the Medium-Term Fiscal Strategy last year with the fiscal deficit widening and debt levels exceeding projections. Moreover, it is unlikely that all four fiscal anchors outlined in the fiscal strategy will be achieved in 2024, given the anticipated increase in the government's direct debt levels in 2024 and the insufficient reduction in recurrent expenditures relative to revenues. However, with the successful implementation of revenue and expenditure measures outlined in the economic reform agenda, the fiscal anchors of maintaining the primary budget deficit below 5 percent of GDP, maintaining recurrent expenditure below government revenue, and maintaining public and publicly guaranteed debt as a percent of GDP on a downward trend is likely to be achieved from 2025 onwards. Despite this, achieving the fiscal anchor of reducing the direct debt-to-GDP ratio to below 95 percent will require additional measures, as the deficit has widened and debt levels have surpassed projections over the past two years.

The budget financing plan for the coming years has been formulated based on key considerations, including current liquidity constraints in the domestic financial market and foreign currency reserves, projections of global interest rates and credit flows, and the latest developments from ongoing negotiations with bilateral and multilateral partners. The maturity profiles of foreign currency denominated debt along with creditor profiles, and anticipated changes in external financing requirements and interest rates resulting from the implementation of the government's economic reform agenda and measures to boost foreign currency earnings, were also considered.

In financing the planned budget deficit for 2025 and the subsequent two years, priority will be given to securing concessional financing through bilateral and multilateral sources, reducing

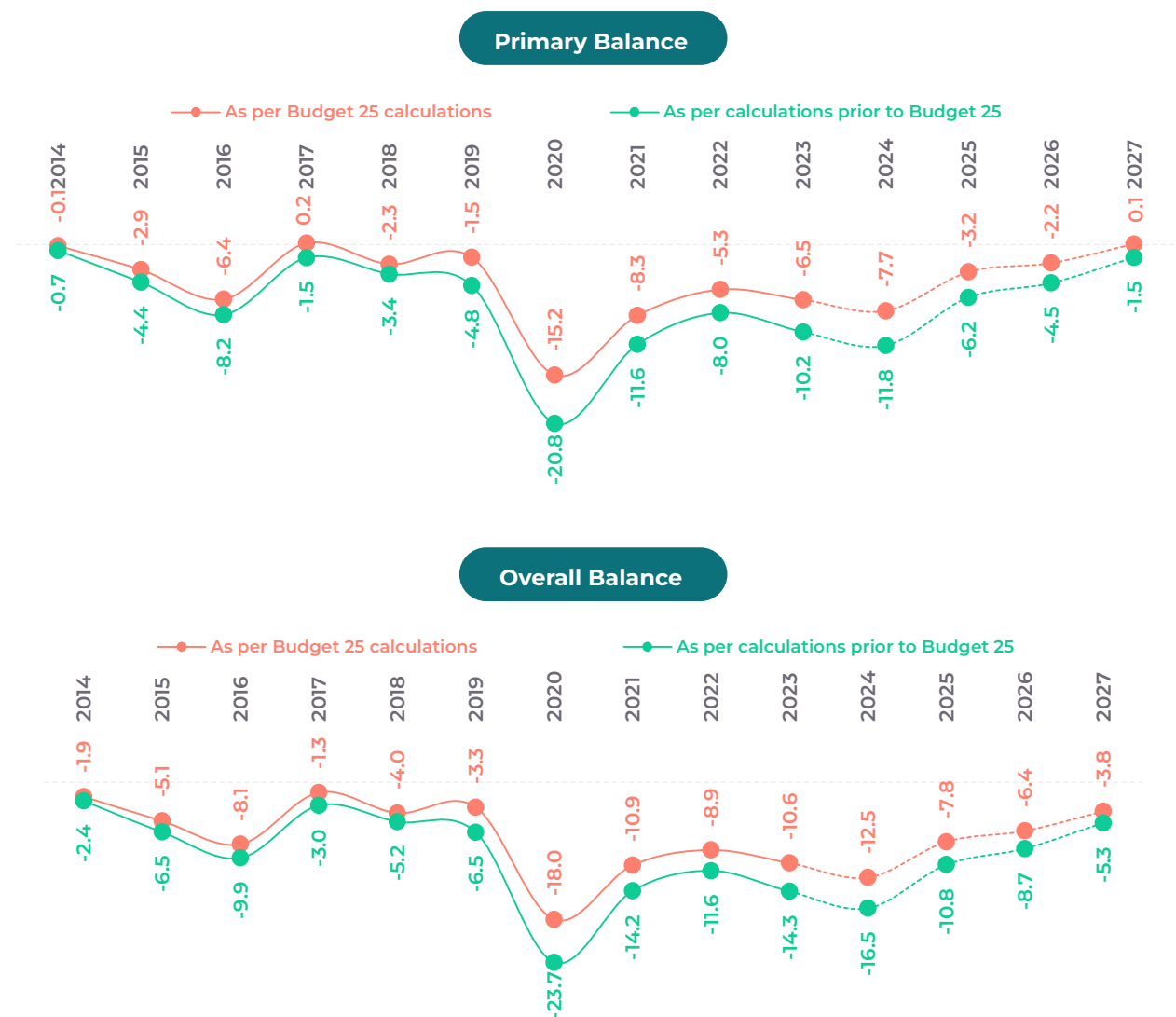
reliance on domestic market securities, and utilizing a portion of the foreign currency inflows to the Sovereign Development Fund to repay foreign currency-denominated debt annually. While the debt-to-GDP ratio is projected to rise in the coming years, current limitations in accessing necessary financing present significant challenges to debt servicing. Further delays in securing expected foreign financing may heighten the country's reliance on the domestic financial market, strain the financial position of domestic banks and companies, slow economic activity, and as a consequence, negatively impact government revenues. Therefore, comprehensive implementation of cost-cutting measures has become necessary to mitigate these risks. As the economy grows and strengthens its debt-servicing capacity, fiscal and debt sustainability is expected to be achieved in the long term.

## 2. Budget Deficit

In preparing the 2025 budget, the classification of select expenditures has been revised to align with the IMF GFS 2014 standards. Previously, capital contribution to SOEs and government lending was included under total expenditure. This year, these transactions pertaining to public financial assets have been reclassified under the financing section, excluding them from the expenditure accounts. As such, the revised estimates indicate a reduction in the budget deficit compared to the Approved Budget for 2024. This reduction reflects the exclusion of MVR 3,191.6 million, budgeted as capital contribution to SOEs and government lending, from the expenditure accounts in line with the new classification standards. Under the new classification, the overall budget deficit for 2024 is now estimated at MVR 13,617.7 million, equivalent to 12.5 percent of GDP. However, despite this reduction in the reported deficit, the financing requirement for the year remains unchanged. Under the previous classification standards, the budget deficit for 2024 was estimated at MVR 18,019.6 million (Chart 5.1).

**Chart 5.1: Changes to Budget Deficit calculations**

Percentage



Source: Ministry of Finance and Planning

The budget deficit is projected to decline further in 2025 with the implementation of the proposed revenue and expenditure measures detailed under the fiscal reform plan. As such, the overall budget deficit for 2025 is expected to be MVR 9,388.6 million, equivalent to 7.8 percent of GDP. The primary deficit is forecasted at MVR 3,838.4 million, or 3.2 percent of GDP. Hence the primary deficit as a percentage of GDP is expected to remain below 5 percent in 2025.

In the medium term, the overall and primary budget deficits are projected to decline further in 2026 and 2027, driven by an accelerating economy

and a revenue growth rate that is expected to outpace the annual growth in government expenditure. The primary deficit as a share of GDP is anticipated to remain below 5 percent, with an expected primary surplus in 2027. These changes assume that the proposed reform measures are implemented as planned and economic growth remains robust.

### 3. Budget Financing

Despite the reduction in the budget deficit following the implementation of the fiscal consolidation measures, the government's financing needs will



**Table 5.1: Budget Financing 2024-2027**

*in MVR millions*

	2024	2025	2026	2027
<b>Financing Needs</b>	<b>22,025.2</b>	<b>18,981.1</b>	<b>23,033.9</b>	<b>11,785.0</b>
<b>Budget Deficit</b>	13,617.7	9,388.6	8,309.4	5,320.8
<b>Loan Repayment</b>	2,787.3	3,873.0	9,325.1	1,718.4
<b>Lending</b>	2,036.5	3,217.8	2,546.1	1,870.8
<b>Capital Contribution and Investments</b>	2,391.5	378.3	500.1	352.3
<b>Transfers to Sovereign Development Fund</b>	1,192.2	2,123.5	2,353.3	2,522.7
<b>Financing Sources</b>	<b>22,025.2</b>	<b>18,981.1</b>	<b>23,033.9</b>	<b>11,785.0</b>
<b>Foreign Loans</b>	5,529.9	5,136.7	4,755.4	4,162.4
<b>Sukuk/Bonds</b>	-	-	7,710.0	-
<b>Multilateral/ Bilateral Budget Support</b>	4,163.4	6,675.3	3,096.3	1,554.3
<b>Domestic Securities and Loans</b>	12,145.2	5,029.1	5,019.7	3,457.4
<b>Transfers from Sovereign Development Fund</b>	-	2,004.6	2,313.0	2,467.2
<b>Subsidiary Loan Repayment</b>	186.7	135.4	139.4	143.6

Source: Ministry of Finance and Planning

remain elevated due to a significant increase in debt repayment obligations. And as in previous years, the revenue from the airport development fee will be deposited into the Sovereign Development Fund, requiring this amount to be financed as well.

With expenditure exceeding budget estimates for 2024 and the deficit widening, total financing requirements for the year are now projected at MVR 22,025.2 million. As a significant portion of the foreign financing in the budget this year remains unsecured, additional reliance on the domestic market will be necessary to finance budgeted expenditures for the remainder of the year. It is now estimated that MVR 12,145.12 million will need to be raised through domestic treasury securities and loans. Including disbursements of project loans received to date and anticipated budgetary support for the remainder of the year, efforts are underway to secure total external financing of MVR 9,693.3 million for 2024.

The next two years will see relatively high foreign currency debt repayment costs. In 2025,

repayments totaling MVR 2,691.1 million are required, including an external borrowing of USD 100 million (MVR 1,542.0 million). In 2026, total debt repayments are projected to reach MVR 8,926.9 million, including the USD 500 million (MVR 7,710.0 million) sukuk. To reduce the need for additional borrowing to refinance these debts, proceeds from the Sovereign Development Fund are planned to be utilized for partial repayment. While the Sovereign Development Fund aims to enhance creditworthiness by strengthening the capacity to repay external debt, the opportunity cost to the state will be significant if the Fund's resources are not utilized during periods of relatively high financing needs. Additionally, opportunities to refinance the USD 500.0 million (MVR 7,710.0 million) Sukuk maturing in 2026 at a lower rate are being explored through the use of a sustainable financing instrument, in addition to other market opportunities to reduce refinancing risk, conditional on conducive market conditions.

In 2025, the net financing requirement is projected to reach MVR 9,388.6 million, while the total gross

**Table 5.2: Summary of the Sovereign Development Fund Balances***in MVR millions*

Inflows and Outflows from the Fund (January-September 2024)			
	In MVR	in USD	Total
<b>Inflows</b>	<b>2,023.7</b>	<b>445.7</b>	<b>8,897.1</b>
ADF	-	339.2	5,230.8
Cross-subsidy income	-	106.5	1,642.5
Others	2,023.7	-	2,023.7
<b>Outflows</b>	<b>(370.9)</b>	<b>-</b>	<b>(370.9)</b>
Others	(370.9)	-	(370.9)
<b>Total Fund Size</b>	<b>3,295.3</b>	<b>445.7</b>	<b>8,526.2</b>

Assets (As of September 2024)			
	In MVR	in USD	Total
<b>Assets</b>			
Domestic Securities	4,900.8	195.9	7,921.6
Cash Balance	111.0	18.0	388.0
Other Investments	206.1	0.7	216.6
<b>Total</b>	<b>5,217.9</b>	<b>214.5</b>	<b>8,526.2</b>

Source: Ministry of Finance and Planning

Note: The totals in this chart are recorded in Maldivian Rufiyaa.

financing requirement is estimated at MVR 18,981.1 million. Considering the current liquidity constraints in the financial market and the foreign currency reserves, as well as the need to reduce domestic financial institutions' exposure to government debt, 62.2 percent of the gross financing is planned to be sourced from foreign sources. A total of MVR 5,029.1 million is planned to be raised from the domestic market through domestic securities and loans next year, representing a 58.6 percent reduction compared to the estimated 2024 financing level. For external financing, the budget includes MVR 5,136.7 million from project loan disbursements

and USD 432.9 million (equivalent to MVR 6,675.3 million) as budget support loans. The majority of the anticipated budget support comprises policy-linked concessional financing, expected to be disbursed by international financial institutions upon the government's implementation of measures outlined in its planned economic reform agenda, along with budget support loans sought from bilateral partners.

The financing plan includes utilizing USD 130.0 million (MVR 2,004.6 million) from the Sovereign Development Fund to repay external debt in

2025, with an additional USD 310.0 million (MVR 4,780.2 million) planned for use in 2026 and 2027. As of the end of September 2024, the Sovereign Development Fund totaled MVR 8,526.2 million, including USD 445.7 million. Of this, the total foreign currency cash balance stood at USD 18.0 million. Following the increase in the Airport Development Fee rate this year, a total of USD 137.7 million (MVR 2,123.5 million) is expected to be transferred to the fund in 2025. As the majority of the Sovereign Development Fund's deposits are currently in MVR, with a significant portion of the USD balance invested in government securities, efforts are underway to increase the fund's liquid balance for repaying external debts denominated in foreign currency. This will involve converting MVR balances to USD and selling a portion of the invested treasury securities in the secondary market, subject to the foreign currency reserve levels and the government's cash flow requirements.

The government's initiatives to boost foreign currency receipts, enhance foreign currency inflows and retention within the financial system, and develop and expand the capital market is expected to reduce reliance on external financing sources and increase domestic market financing in the medium term.

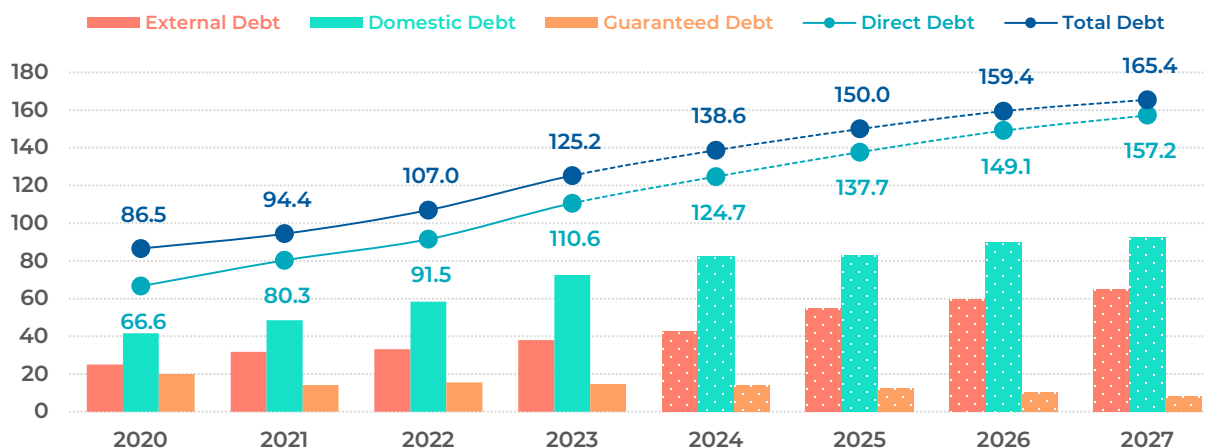
## 4. Public Debt

Total public debt consists of direct debt and publicly guaranteed debt. The direct debt of the government includes treasury bills, bonds, sukuks, and other securities issued to finance government expenditures, as well as loans obtained for budget support and the implementation of various projects. Publicly guaranteed debt refers to borrowings from other parties for which the government acts as a guarantor.

Following increased expenditures in 2020 to mitigate the impact of the COVID-19 pandemic and stimulate economic recovery, the budget deficit has widened, and debt levels have risen significantly. Despite the recovery from the pandemic, the budget deficit remains elevated compared to pre-pandemic levels, driven by the rapid implementation of stalled projects, rising fuel and commodity prices since 2022, and the inadequate implementation of cost-cutting measures. This has led to a growing debt stock, with the debt-to-GDP ratio increasing annually. If the debt-to-GDP ratio is not reduced, the cost of debt servicing as a proportion of government revenues could reach unsustainable levels, making fiscal management even more challenging and potentially limiting the

**Chart 5.2: Composition of Public Debt**

*in MVR billions*



Source: Ministry of Finance and Planning

government's ability to implement development projects and deliver essential services to citizens.

## 4.1 Direct Debt

With the estimated budget deficit exceeding the 2024 approved budget figure, the government's direct debt stock is now projected to reach MVR 124.7 billion by the end of the year, representing a 12.8 percent increase from the 2023 level. The direct debt-to-GDP ratio is anticipated to rise to 114.4 percent, with nominal GDP expected to grow by 7.4 percent this year.

To finance the planned budget deficits in the coming years and refinance portions of existing debt, the government will need to secure additional financing, leading to a continued increase in the stock of direct debt. By 2025, the government's direct debt is projected to reach MVR 137.7 billion, equivalent to 114.6 percent of GDP. According to current estimates, the direct debt-to-GDP ratio is not expected to fall below 95 percent in 2026 or 2027. Achieving this target will hence require implementing additional reform measures beyond those already proposed in the budget.

## 4.2 Guaranteed Debt

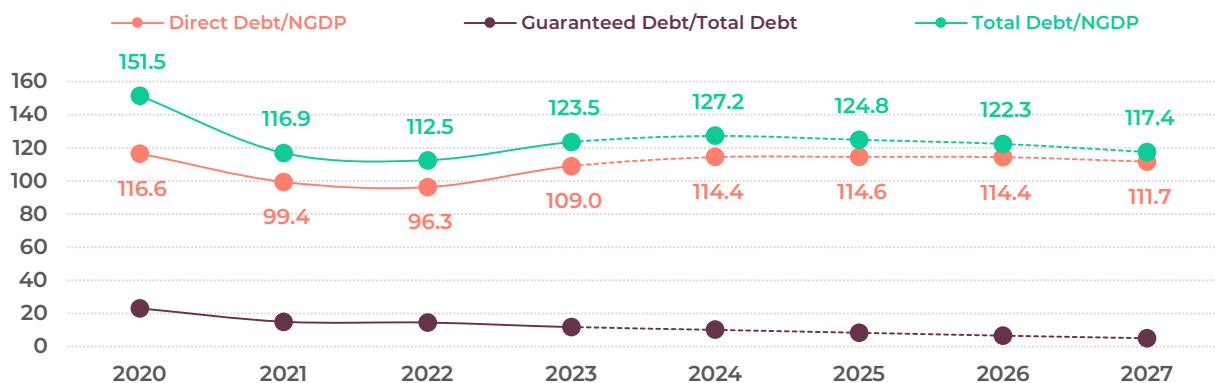
In recent years, the stock of guaranteed debt has been declining annually, as previously guaranteed loans mature and the issuance of new guarantees decreases. By the end of 2024, the stock of guaranteed debt is projected to decrease to MVR 13,919.3 million. Guaranteed debt is estimated to decrease even further to MVR 12,344.6 million, or 10.3 percent of GDP, by the end of 2025.

## 4.3 Public and Publicly Guaranteed Debt

As the increase in the government's direct debt outpaces the decline in guaranteed debt, public and publicly guaranteed (PPG) debt is projected to rise year-on-year in the coming years. PPG debt is expected to reach MVR 138.6 billion by the end of 2024 and MVR 150.0 billion by the end of 2025. However, the total PPG debt-to-GDP ratio is anticipated to decline annually in the medium term starting from 2025, as nominal GDP growth is projected to average higher over the next three years. By 2027, the total PPG debt-to-GDP ratio is expected to decrease to 117.4 percent. This aligns with the fiscal anchor aimed at ensuring a downward trajectory for the total debt-to-GDP ratio, which is expected to be achieved starting next year.

**Chart 5.3: Public Debt-to-GDP**

*in MVR billions*



Source: Ministry of Finance and Planning

# Fiscal Risks

## Summary

- If compliance with tax laws and regulations decline, it is likely that forecasted revenues for the year may not be realized, and result in a lower revenue collection.
- If planned expenditure reduction measures are not implemented in 2025, expenditure is expected to increase by MVR 7,659.0 million, leading to higher budget deficit and increased financing needs.
- If ongoing projects continue at the current swift pace in the medium term, PSIP expenditure may exceed the budget forecast.
- Debt refinancing risks have increased as significant foreign currency debts are due in over the next 2 years.

## 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 risks identified for the 2025 budget, the likelihood of their occurrence and, if they occur, the expected impact on the budget.

The Fiscal Risk Statement published by the Ministry of Finance and Planning provides detailed insights into the risks discussed in this chapter. This document is a comprehensive statement of the risks to public finance and the strategies to manage and mitigate them. This section highlights the risks to the 2025 budget.

## 2. Revenue Risks

### 2.1 Changes to tourism demand

With the expected slowdown in GDP growth in most developed countries, a reduction in tourist arrivals from these countries is possible. British tourists, who on average spend the most number of nights in the Maldives' most expensive segment of premium resorts, contribute significantly to government revenues. A reduction in the number of British tourist arrivals could potentially have a negative impact on these revenues. Furthermore, geopolitical tensions stemming from the conflicts in Russia-Ukraine and the Middle East could potentially reduce tourist arrivals from these regions. Furthermore, if the financial sector is adversely impacted by the real estate market downturn in China, one of the leading tourist

**Table 6.1: Fiscal risks and their impact**

	Likelihood	Impact
Global economic shocks*	low	medium
Decline in tourism prices*	high	high
Declining tax compliance	medium	medium
Income related tax incentives and reliefs	medium	low
Non-implementation of expenditure rationalisation measures	high	high
SOEs' reliance on Government budget	high	high
Rising commodity prices*	medium	high
Risks arising from PSIPs	high	high
High interest rates in the global financial markets*	low	high
Strains in refinancing debt*	medium	high

● low   
● medium   
● high

Source: Ministry of Finance and Planning

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

market this year, a decline in Chinese tourist arrivals could also be a possibility both this year and over the medium term.

Moreover, many competing destinations that are more affordable than the Maldives have reopened after being closed due to the COVID-19 pandemic. This development is likely to impact the demand for lower-end tourist establishments in the Maldives. With the expansion of the lower-end tourist market in the Maldives, if similar markets develop in neighboring countries and tourists can easily access these destinations, government revenues may be negatively impacted by a shift in demand to these alternative locations.

To mitigate this risk, efforts are focused on penetrating new inbound markets by promoting the Maldives and facilitating easier travel through the introduction of direct flights. Specifically, to increase tourist arrivals from China, relevant

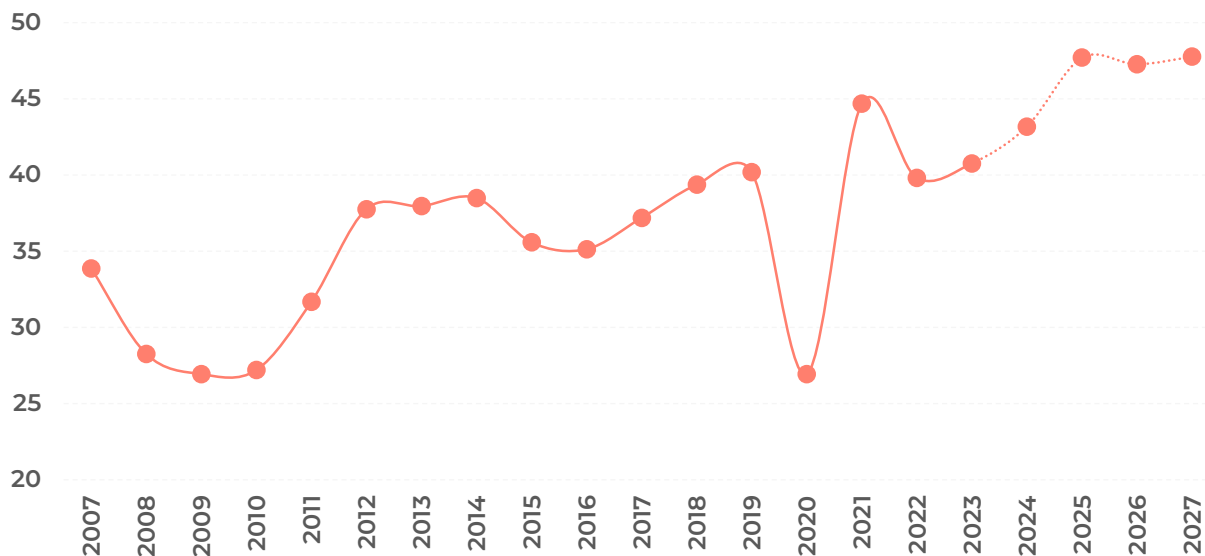
ministries are expanding marketing efforts in various provinces of China and increasing the number of airlines and flights from China to the Maldives this year.

## 2.2 Increased share of tourism sector in revenues

One of the objectives of the proposed revenue-increasing policies in this budget is to increase the government's capacity to meet its obligations denominated in foreign currency. Most of these planned revenue policies are directly related to the tourism sector, which accounts for the largest share of government revenue. As shown in Chart 6.1, the tourism sector directly contributed 38.3 percent of government revenue through regular payments between 2015 and 2024. With the new revenue-enhancing policies, this share is expected

**Chart 6.1: Tourism revenue as a percentage of total revenue**

Percentage



Source: Ministry of Finance and Planning

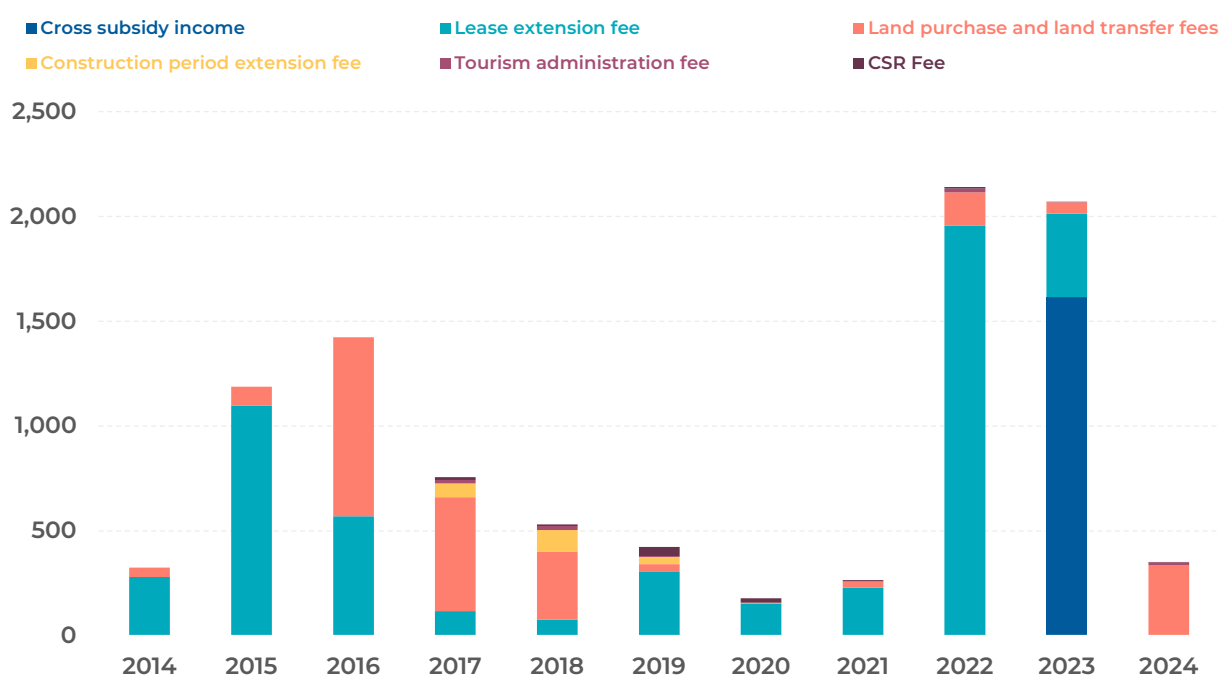
Note: This chart does not include one-off tourism revenue.

to exceed 45 percent in the medium term. Additionally, significant one-off revenues from the tourism sector have been received in recent years. Chart 6.2 shows the details of one-off revenue received from the tourism industry.

In addition to the revenue specified above, the government also receives other revenue from the tourism sector. Many large businesses operating in the Maldives active in the tourism industry significantly contributes to income tax and non-resident withholding tax. Furthermore, most sectors of the Maldives economy are indirectly impacted by the tourism sector, leading to a substantial indirect impact on government revenue. In this context, changes in the tourism sector also affect import duties and GGST. The revenue base of the Maldives is primarily derived from the tourism sector. The policies proposed in this budget to boost revenues, which are directly related to tourism, will further increase the government's dependence on the sector. Consequently, a shock to the tourism industry is more likely to have a significant impact on

government revenue. This vulnerability became apparent during the COVID-19 pandemic, which had a severe impact on government revenue through its effect on the tourism sector.

Given the heavy reliance on the tourism industry, the tax buoyancy of the sector has frequently exceeded 1 over the years, as changes in tourism-related revenue policies have significantly increased revenues. While buoyancy was higher than 1 in 2023 due to an increase in TGST rates, it is expected to remain at 0.29 this year. The revenue-enhancing policies outlined in the budget are projected to drive buoyancy above 1 during 2025 and 2026. However, the impact of these policies is anticipated to stabilize, resulting in buoyancy below 1 in 2027. The significant year-on-year fluctuations and occasional negative buoyancy in regular tourism revenue are likely to be primarily attributed to substantial changes in tourism prices. If the buoyancy of this segment decreases, the procyclical relationship tourism sector growth and the revenue from the sector becomes weaker, making it difficult to increase revenue without changing

**Chart 6.2: One-off tourism revenue***in MVR millions*

Source: Ministry of Finance and Planning

revenue policies. However, policies aimed at increasing compliance are likely to enhance buoyancy and strengthen the relationship between sector growth and government revenues. Efforts to diversify and build resilience in the Maldives' economy aim to gradually reduce its dependence on tourism, expand the income base, and reduce the reliance on tourism revenue in the long run.

## 2.3 Declining tax compliance

Due to the relief measures provided during the COVID-19 pandemic, taxpayer compliance has decreased. While businesses and the Maldivian

economy recovered in 2022 after COVID-19, as shown in Table 6.3, the amount of unpaid dues to the Maldives Inland Revenue Authority (MIRA) has been increasing year by year. Notably, there has been a significant increase in non-payment of GGST, TGST, and tourism land rent, which are the highest contributors to the government revenue. As of 21 October 2024, outstanding dues to the Maldives Customs Service stood at MVR 381.3 million. If taxpayer compliance continues to decline, the likelihood of achieving the forecasted revenue for the year will decrease, consequently increasing the need for financing government expenditure.

**Table 6.2: Buoyancy of tourism revenue***Percentage*

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Revenue growth	15.0%	13.7%	5.3%	-56.7%	136.3%	22.7%	21.2%	4.4%	25.7%	9.7%	7.2%
Tourism growth (nominal)	10.8%	10.6%	14.4%	-68.8%	169.7%	29.4%	-8.3%	15.4%	9.7%	8.4%	8.4%
Buoyancy	1.39	1.29	0.37	0.82	0.80	0.77	-2.55	0.29	2.65	1.16	0.85

Source: Ministry of Finance and Planning, MBS and MMA



**Table 6.3: Principal amount not received from MIRA**

*in MVR millions*

	June 2022	June 2023	June 2024
Income tax	260.0	536.8	868.7
TGST	566.1	972.9	1,338.4
GGST	1,109.0	1,643.7	2,416.8
Other taxes	885.9	920.2	918.5
Rent from resorts	2,970.9	3,485.0	4,279.2
Non-tax revenue	205.5	171.5	187.8
<b>Total</b>	<b>5,997.4</b>	<b>7,730.0</b>	<b>10,009.4</b>

Source: MIRA

Although MIRA resumed enforcement policy implementation in 2022, there are still obstacles in improving taxpayer compliance. The enforcement policy offers relief to those unable to pay due to delays in receiving payments from the government and state-owned companies for the bills. Non-payers are not incentivized to settle outstanding amounts before receiving services, as government services for businesses continue uninterrupted.

In addition to reviewing enforcement actions under the Tax Administration Act by MIRA to improve taxpayer compliance, revising tax-related policies and legislation in the medium term to address current challenges is planned.

## 2. Income related incentives and reliefs

Tax and non-tax revenue concessions or incentives provided for various reasons impact the government revenues. The following are incentives and concessions related to revenue provided under certain laws.

- Under Section 12-1 of the Income Tax Act, 25/2019, the President has the discretion to exempt income from certain business projects or sectors under certain circumstances.
- With the exception of certain specified goods, a customs duty reduction of 50 percent is applicable to imports received through

regional ports. Additionally, the President holds discretionary power to exempt the importation of goods for specific purposes as delineated in the act

- Under Section 9 of the Public Finance Act (Law No. 3/2006), any debts owed to the State arising from transactions conducted by public offices on behalf of the State can be waived, contingent upon the President's authorization.

In 2023, an estimated tax expenditure of MVR 216.7 million has been incurred due to exemptions under the Income Tax Act. Furthermore, an estimated tax expenditure of MVR 1,653.9 million has been incurred towards import duty concessions; however, it has not been determined whether the objectives of providing such concessions were achieved. Additionally, from 2020 to 2023, an estimated tax expenditure of USD 390.9 million (MVR 6,027.7 million equivalent) has been incurred due to waivers provided to tourism sector businesses. Moreover, an estimated tax expenditure of MVR 1,147.7 million has been incurred up to August 2024 for customs duty exemptions. It is also anticipated that the import duty revenue for the year will fall short of the budget forecast.

The aforementioned policies reduce the tax base and result in a loss of revenue for the State. Additionally, there is a significant risk that these opportunities could be misused, potentially obstructing the achievement of projected revenue collection.

To mitigate the revenue impact from the incentives provided to meet various strategic objectives of the state, a non-discriminatory and transparent relief and waiver procedure is being established.

## 2.5 Scenario Analysis: Changes to arrivals and bednights

The primary revenue from taxes and fees is derived from the number of tourist arrivals and bednights. Consequently, fluctuations in these estimates will impact government revenue. Accordingly, this section analyzes the anticipated changes in TGST, green tax, departure tax, and airport development fee, as well as the resulting estimated changes in total revenue and grants, in the event of a slowdown in arrival growth and a decline in the number of bednights in 2025.

The tourism indicators of the baseline scenario represent the economic estimates detailed in this year's budget. The slow growth scenario examines the potential revenue impact if tourist arrival growth slows to 7.6<sup>1</sup> percent in 2025 and the average number of bednights reverts to the pre-pandemic level of 6.0 days. In this scenario, the reduced number of tourist arrivals and bednights, compared to the baseline, results in decreased TGST, green tax, departure tax, and ADF, consequently leading to a higher budget deficit of Rs 809.1 million. This scenario necessitates increased financing to address the shortfall.

<sup>1</sup>This is the percentage of tourist arrivals growth expected from 2026 onwards in this budget's economic forecasts.

**Table 6.4: Expected impact on the revenue due to changes in arrivals and bednights**

*in MVR millions unless stated otherwise*

	Baseline	Reduction in growth
<b>Tourism Indicators</b>		
Tourism Growth	10.2%	7.6%
Tourist Arrivals	2,248,120	2,195,250
Average bednights	6.3	6.0
Total bednights	14,151,165	13,198,314
<b>Total Revenue and Grants</b>	<b>39,790.0</b>	<b>38,980.0</b>
TGST	9,911.3	9,320.6
Green tax	2,023.2	1,894.2
Departure tax	1,920.2	1,879.1
ADF	2,027.3	1,978.0
<b>Total Expenditure</b>	<b>49,178.5</b>	<b>49,178.5</b>
<b>Budget Deficit</b>	<b>(9,388.6)</b>	<b>(10,198.5)</b>
<b>Financing (Gap) / Savings</b>	<b>-</b>	<b>(809.1)</b>

Source: Ministry of Finance and Planning, MMA

### 3. Expenditure Risks

#### 3.1 Increase in fuel subsidy costs

In 2022, oil prices surged to unprecedented levels, leading to significantly higher spending on fuel subsidies than originally budgeted for that year. Although it was expected that subsidy costs would be brought back to manageable levels through policy reforms, the failure to implement these reforms in both the previous and current years has resulted in a substantial increase in expenditure. While fuel subsidy spending for 2024 was initially projected at MVR 772.5 million, it is now estimated to reach MVR 2,171.3 million by the end of the year. Following a slight decline in oil prices in 2023, prices began to rise again in 2024. Despite international organizations' projecting a decline in the medium-term, the Russia-Ukraine war and conflicts in the Middle East raises uncertainty of oil prices. As such, even if prices do decline, they are not expected to return to 2019 levels. Consequently, without corrective measures, spending on fuel subsidies is projected to increase significantly in 2024 and over the medium term.

To address the risks posed by significant fluctuations in global oil prices, a fuel hedging program is being planned with technical assistance from the World Bank. Forecasts from this initiative indicate that if global oil prices rise by 10 percent above the 2024 budget estimates, subsidy expenditures will increase by MVR 324 million beyond the approved 2024 budget.

A transition from a universal subsidy system to a targeted direct subsidy regime, including fuel subsidies, is planned to be implemented in April 2025. However, if these changes are not realized, subsidy expenditure will rise significantly due to the continued high global oil prices. The budget includes allocations for the implementation of

the fuel-hedging program. Additionally, efforts are underway to reduce reliance on imported fuel for energy production and to increase renewable energy production in the future.

#### 3.2 Delays in implementing expenditure reduction measures

This budget has been formulated incorporating the plans to implement the following expenditure reduction measures included in the Economic Reform Agenda. The expenditure reduction measures included in the budget are:

- Prioritisation of PSIP projects and restore the sustainability of the PSIP pipeline;
- Change the universal subsidies to a targeted subsidies regime for fuel, electricity, staples and sanitization;
- Reduce cost of medicines bought through Aasandha and to target Aasandha coverage;
- Improve the standards for providing assistance through the welfare system and shift to a targeted system;
- Implement pay harmonisation in phases;
- Identify areas where government administrative expenditure can be reduced and rationalise expenditure in those sectors;
- Strengthen the pension system by abolishing double pension systems, and targeting basic pensions for those above 65 years of age.

These measures are expected to reduce spending by MVR 7.7 billion during the year 2025. If these reform measures are not implemented as proposed, these areas of expenditure are likely to exceed the budget allocation. To reduce this risk, the proposed mechanisms for implementing the reform measures have been reviewed and the required technical work is near completion.

### 3.3 Risks associated with the large PSIP pipeline

In the past, projects have been implemented without proper streamlining or prioritization at the institutional level, resulting in the creation of a project pipeline that exceeds the government's fiscal capacity. Additionally, projects have often been included in the budget with unrealistically low cost estimates. This has led to scope expansions and spending beyond allocated budgets during the implementation phase. These issues in incorporating PSIP projects into the budget have persisted, undermining the sustainability of the PSIP pipeline. Currently, the total cost of ongoing projects stands over MVR 50 billion, a figure that is severely misaligned with economic fundamentals. The massive PSIP pipeline restricts budget allocations for other critical initiatives that could provide greater societal benefits, delaying the realization of economic gains. Funding projects with limited medium- and long-term returns from the national budget reduces the fiscal space needed to implement the government's priority

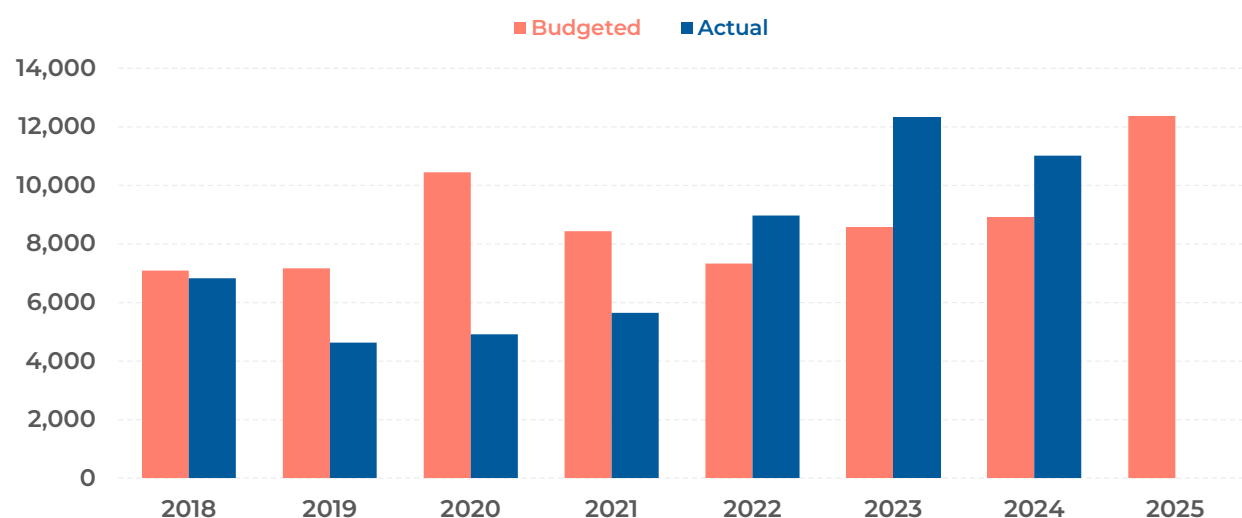
programs. Nevertheless, transitioning the pipeline to a sustainable path may also incur additional costs and could face legal challenges.

Despite these challenges, the PSIP projects included in the 2025 budget have been prioritized with a focus on aligning with government policy objectives and available fiscal space.

To mitigate this risk, a cost-effective National Infrastructure Project Pipeline is being planned to ensure it supports sustainable development without overburdening the national budget. Efforts are also underway to enhance the criteria for selecting new projects and to develop a standardized costing system for better budget accuracy. Additionally, a "Project Preparatory Fund" is being proposed to enable ministries to prepare and submit high-quality project proposals. Furthermore, alternative models such as public-private partnerships (PPP) are being utilized to implement key priority projects without relying entirely on the national budget.

**Chart 6.3: PSIP approved and actuals**

*in MVR millions*

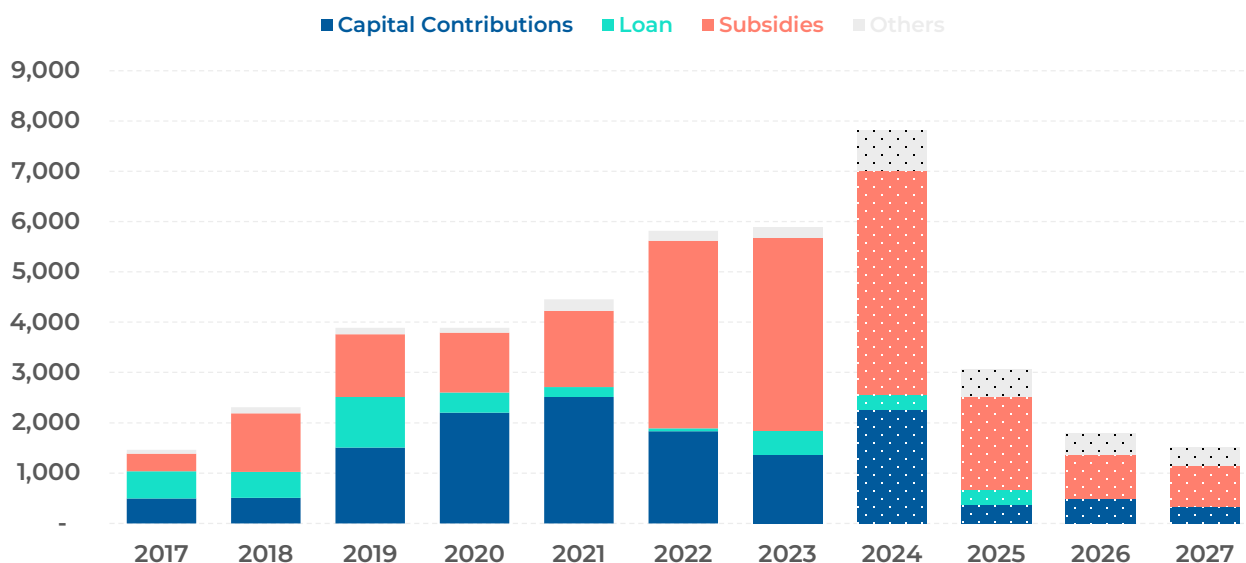


Source: Ministry of Finance and Planning

Note: 2024 estimates include budgeted PSIP and revised forecasts while excluding the supplementary budget amount for PSIP.

**Chart 6.4: Allocations to SOEs from National Budget**

*in MVR millions*



Source: Ministry of Finance and Planning

### 3.4 Increased dependency of SOEs on the National Budget

State-owned enterprises deliver many essential services to the public, and the government provides financial assistance to ensure that these services remain uninterrupted. However, unforeseen factors that arise during the budget year often lead to budget support for these enterprises in excess of the allocated amounts, creating a strain on the budget. Over the past five years alone, more than MVR 8.2 billion has been spent on SOEs through the national budget, primarily in the form of capital injections, grants, and subsidies. This significantly exceeds the budget allocations for the years.

To improve the governance of SOEs, a special law on SOEs focusing on their governance and controls is being formulated. Further, to achieve synergies, some companies are being merged, some loss-making companies are being made subsidiaries of large profit-making companies, and some are planned to be liquidated.

### 3.5 Scenario Analysis: Delay in implementing reform measures

This analysis examines the impact on the budget deficit if the reform measures relating to indirect subsidies, Aasandha and welfare expenditure policies are not implemented according to the budget timeline. The Budget 2025 has been formulated with the assumption that the reform measures can be implemented in April 2025. Any delays in implementing these measures are expected to increase expenditure by MVR 254.2 million per month on average. And, as has been seen in recent years, if the implementation of these measures is delayed or is not implemented within the year, the budget deficit in 2025 is projected to increase substantially.

**Table 6.5: Impact on budget deficit due to delayed implementation of reform measures***in MVR millions*

	Baseline	Monthly Increment	Failure to implement
Total revenue and grants	39,790.0	-	39,790.0
Total expenditure	49,178.5	254.2	51,491.1
Subsidy	1,894.1	176.1	3,478.7
Aasandha	1,852.9	58.3	2,377.5
Welfare	634.4	19.8	837.7
<b>Overall Deficit</b>	<b>(9,388.6)</b>	<b>(254.2)</b>	<b>(11,701.1)</b>
Financing (Gap) / Saving	-	(254.2)	(2,312.5)

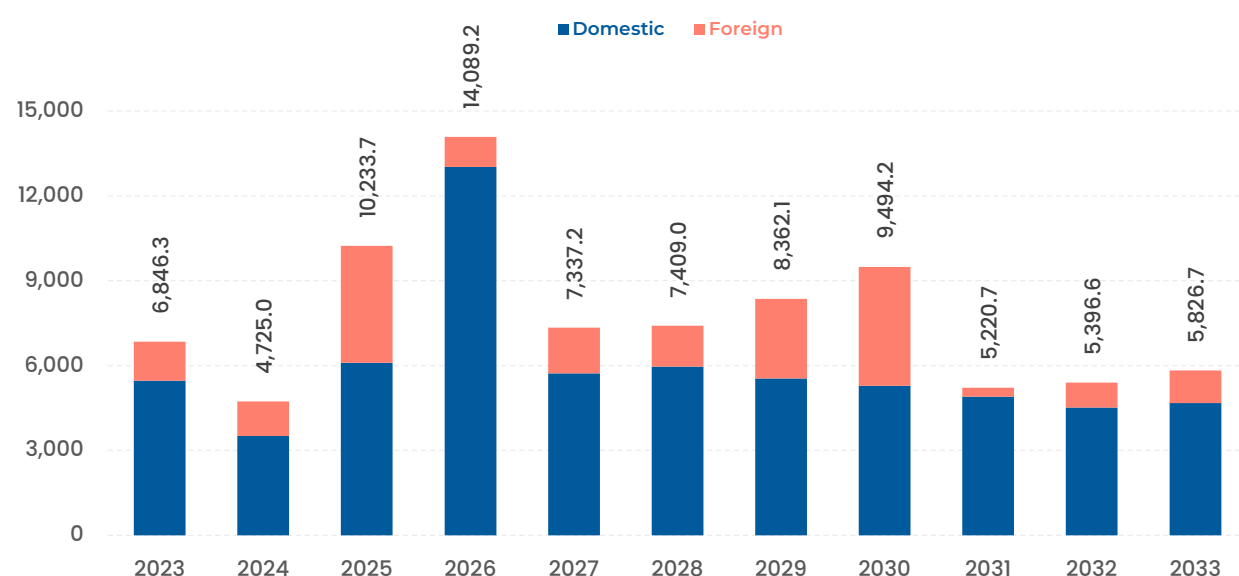
Source: Ministry of Finance and Planning

## 4. Debt and Financing Risks

### 4.1 Reduction in Financial Market Access

Although a number of central banks have been lowering policy interest rates due to the decline in global inflation, these rates still remain relatively high. With the Federal Funds Rate set by the US Federal Reserve—widely regarded as a risk-free

benchmark rate—also remaining elevated, the cost of obtaining financing from foreign financial markets for developing countries like the Maldives has increased. When financing cannot be sourced from foreign financial markets, the domestic financial market becomes the alternative. Hence, the challenges in accessing foreign financial markets have led to an increased reliance on the domestic financial market for budget financing this year. This has significantly reduced the Maldives' overall financial market access at this juncture.

**Chart 6.5: Maturity profile of Public and Publicly Guaranteed Debt - As of December 2023***in MVR millions*

Source: Ministry of Finance and Planning

The financing plan for budget 2025 includes approximately USD 450 million that has not yet been secured. Given the restricted market access, securing such a substantial amount will pose a challenge next year. To address this issue, the government is proactively implementing expenditure rationalization and revenue enhancement measures. Moreover, efforts are underway to secure concessional financing to meet the budget's funding requirements.

### 4.2 Difficulties in refinancing debt

An assessment of the government's debt portfolio reveals significant foreign currency debt obligations maturing in the medium term. In 2025, the repayment of a USD 100 million foreign loan is scheduled, while in 2026, the USD 500 million Sukuk will mature. Furthermore, during this period, substantial amounts of government-guaranteed debt are also due. The downgrade of the Maldives' sovereign credit rating has made refinancing through international financial markets more expensive, thereby increasing refinancing risk.

To mitigate these challenges, the government is engaging bilaterally and multilaterally to set up debt repayment arrangements that reduce constraints on the budget. Concurrently, measures are being taken to bolster foreign currency liquidity within the Sovereign Development Fund. Over the long term, the government is also focused on enhancing revenue mobilization and implementing expenditure reduction measures to alleviate refinancing risks further.

## Annex: Budget Summary of 2023 and 2024

in MVR millions, unless stated otherwise

	2023		2024	
	Approved	Actual	Approved	Revised
<b>Total Revenue</b>	<b>29,967.7</b>	<b>33,141.2</b>	<b>32,836.5</b>	<b>32,680.6</b>
<b>Total Revenue and Grants</b>	<b>32,497.4</b>	<b>34,151.3</b>	<b>34,305.9</b>	<b>34,142.3</b>
Import Duties	3,789.7	3,480.3	4,203.0	3,518.4
Business and Property Tax	4,416.0	5,204.0	5,508.6	6,035.1
Business Profit Tax	1,061.3	1,071.4	4,119.0	1,272.7
Bank Profit Tax	903.3	967.7	993.1	1,451.4
Goods and Services Tax	13,299.0	13,239.3	13,802.6	13,830.2
Tourism Goods and Services Tax	9,096.0	8,742.1	9,068.4	9,043.1
General Goods and Services Tax	4,203.0	4,497.2	4,734.2	4,787.1
Royalties	124.0	162.5	172.7	175.2
Other Taxes and Duties	1,911.2	1,987.1	2,111.8	2,116.9
Departure Tax	870.6	988.0	1,028.6	1,080.5
Green Tax	1,040.6	999.1	1,083.2	1,036.5
Fees and Charges	1,831.9	2,579.3	2,073.3	2,237.0
Registration and License Fee	778.4	892.2	845.5	906.4
Proceeds from Sales	38.5	65.1	43.2	54.2
Property Income	1,852.7	1,979.6	2,514.1	2,322.4
Fines and Penalties	82.7	168.2	130.4	149.9
Interest, Profit and Dividends	1,359.4	1,233.0	1,296.0	1,134.1
Miscellaneous Non-Tax Revenues	465.65	1,828.1	120.7	174.5
Gains	-	16.1	15.8	15.8
Proceeds from Sale of Assets	18.5	306.3	4.3	10.5
Grants	1,542.8	321.1	199.3	928.1
<b>Total Expenditure</b>	<b>44,689.9</b>	<b>44,893.6</b>	<b>49,550.6</b>	<b>47,760.0</b>
<b>Total Budget</b>	<b>49,350.1</b>	<b>50,879.0</b>	<b>54,975.3</b>	<b>54,975.3</b>
<b>Recurrent Expenditure</b>	<b>31,757.2</b>	<b>32,290.3</b>	<b>36,383.8</b>	<b>36,128.0</b>
Personal Emoluments	11,027.5	10,207.8	11,981.1	11,592.4
Pensions, Retirement Benefits and Gratuities	1,858.6	1,885.2	2,054.3	2,036.4
Administrative and Operational Expenses	5,604.3	5,849.7	6,088.0	6,272.1
Travel Expenses	210.2	268.3	228.3	284.4
Supplies and Requisites	788.0	827.1	812.8	879.4
Operational Services	2,589.9	2,597.1	2,888.0	2,722.4
Supplies and Requisites for Service Provision	1,137.5	1,281.6	1,476.8	1,530.4
Training	391.0	502.1	446.1	428.8
Repairs and Maintenance	487.6	373.6	436.1	426.6
Interest Payments	3,436.8	4,195.2	5,244.0	5,186.6
Grants, Contributions and Subsidies	9,728.8	9,685.7	10,715.3	10,910.4
Council Block Grant	1,824.3	1,941.2	2,225.2	2,218.6



## Economic and Fiscal Conditions

	Approved	Actual	Approved	Revised
Payments against losses and write-offs	101.2	466.7	101.0	130.2
<b>Capital Expenditure</b>	<b>17,592.9</b>	<b>18,588.7</b>	<b>18,591.5</b>	<b>18,847.3</b>
Capital Transfers	47.3	16.3	-	0.3
Land and Buildings	3,772.1	4,733.6	3,661.7	4,789.4
Infrastructure Assets	6,566.1	7,246.9	7,323.9	5,674.3
Capital Equipment	615.2	606.5	551.9	1,168.0
Investment Outlays	1,397.2	1,394.8	2,163.9	2,391.5
Debt Amortization	2,101.1	2,100.7	2,202.4	2,787.3
Loan Outlays	1,161.9	2,489.8	1,058.4	2,036.5
Budget Contingency	1,932.0	-	1,629.4	-
<b>Primary Balance</b>	<b>(8,755.6)</b>	<b>(6,547.0)</b>	<b>(10,001.0)</b>	<b>(8,431.2)</b>
<b>Overall Balance</b>	<b>(12,192.5)</b>	<b>(10,742.3)</b>	<b>(15,244.7)</b>	<b>(13,617.7)</b>
<b>Nominal GDP</b>	<b>101,412.7</b>	<b>101,412.7</b>	<b>108,950.3</b>	<b>108,950.3</b>
<b>Percentage of GDP</b>				
Primary Balance	-8.4%	-6.5%	-9.2%	-7.7%
Overall Balance	-11.7%	-10.6%	-13.9%	-12.5%
Foreign Debt	42.3%	37.5%	38.9%	39.0%
Domestic Debt	61.2%	71.5%	75.5%	75.5%
Guaranteed Debt	11.2%	14.5%	12.8%	12.8%

Source: Ministry of Finance and Planning

Note:

1. New classification has been used for the estimation of government revenue and expenditure.
2. Approved amounts include the supplementary budget passed for the year.

## Information Box 1: Implementation of the Destination Principle in Full

While online business transactions from abroad and the use of foreign digital products have become prevalent, there are hurdles in levying GST on such transactions or products under the existing GST regime. As such, one of the major limitations of the current Maldives' GST regime is that the "Destination Principle" has not been fully implemented. Under the destination principle, GST will be charged on all goods and services consumed in the country. With the full implementation of the destination principle, the Maldives will be able to collect GST from imported goods and services, transactions in the digital economy and the final value of tourism products sold to tourists.

The Destination Principle is employed by most countries that have Value Added Tax (VAT) regimes. In such countries exports are zero-rated, meaning that suppliers of exports receive a credit or refund for GST paid by those suppliers in connection with the export. As imports are not taxed in Maldives, the imported goods and services are not taxed in either the exporting country or the Maldives. Therefore, if the destination principle is implemented in full, GST would be levied in the Maldives on imports, and the likelihood of non-taxation in both countries will be reduced.

One of the key advantages of fully implementing the destination principle is that it reduces distortions between businesses operating in the country and online businesses with physical presence abroad. This allows local businesses to compete equally with these large businesses, as GST would be charged on all goods and services consumed in Maldives, without discrimination, whether they are sold by a local or an online business.

The following is a summary of the new models that will levy GST once this principle is fully implemented.

**Table 1: Models for levying GST on goods and services under destination principle.**

Purchaser	Type of Product	
	Goods	Services and Digital Goods
Registered Suppliers	GST at the border	Reverse Charge
Consumers and unregistered suppliers	GST at the border (Vendor Registration for Low Value Imported Goods)	Vendor Registration

Source: Ministry of Finance and Planning

The following are the key changes to the regime with the full implementation of the destination principle.

### Taxing the Digital Economy

In this information box, the "Digital Economy" refers to the goods and services imported online, and digital products used in the Maldives. With the proposed amendment to the GST Act, where the buyer in a B2B

transaction carried on in the digital economy is a GST registered person, GST would be charged on the transaction in accordance with the “Reverse Charge Model”. GST on Low Value Imported Goods (LVIGs) and digital products imported by unregistered businesses would be charged through the Vendor Registration Model.

- **Reverse Charge Model:** Reverse charging GST means that the importer declares and pays GST in Maldives. In this model, there will be no tax obligations on the seller of the goods or services who is located outside the country.
- **Vendor Registration Model:** In the vendor registration model, the tax liability for goods and services will be borne by the seller. Since most of such suppliers are not likely to have a physical presence in the Maldives, an easy and less burdensome system to report and pay GST in the Maldives would be established.

Below is a summary of the rules for levying GST on specific transactions in the digital economy.

## Goods, Services, and Digital Products Purchased through Online Platforms and Online Businesses

In this section, “online platforms” refers to electronic marketplaces that are used to buy and sell goods and services such as Facebook Marketplace and E-Bay. Consumers also order goods, services, and digital products directly from online businesses.

GST will be levied on transactions carried out through online platforms on the basis that the operator of the platform is the supplier of that good or service or digital product. If the total taxable sales of goods, services and digital products sold through the platform exceed the registration threshold, then the operator of the platform will have to register for GST. Given that use of such platforms or marketplaces by the informal sector is more prevalent, levying GST through its operators will make tax compliance and tax administration easier. This model is being successfully implemented to charge GST on transactions carried through online platforms in other countries.

However, the reverse charge model will be applied on transactions made by a registered person through such a platform. In such cases, a GST registration certificate copy should be provided to the platform operator for the reverse charge model to be applied.

Goods ordered online also include LVIGs. As LVIGs are usually exempt from import duties, the administrative cost of taxing these goods at the border tends to be higher than the potential revenue. Hence, LVIG is exempt from GST as well in most countries. However, this may give an unfair advantage for LVIG importers and create distortions in the domestic markets. Therefore, GST will be levied on such imported goods through the vendor registration model, instead of exemption.

## Taxation of Offshore Tourism Booking Platforms and Agents

The services supplied by offshore booking platforms are different from other digital services. This is because while both the recipient and service provider are abroad when tourist accommodations are sold, the accommodation is relating to a property that is established in the Maldives. Observation of the standard practices in the tourism industry indicates that the bulk of bookings are made through foreign tour operators and offshore travel agents.

These offshore booking platforms and travel agents are observed to mainly use two business models.

1. The establishment sells rooms to an offshore booking platform or a tour operator at a discounted price in bulk, and the platform or agent then on-sells the rooms. (These on-sell transactions cannot be taxed under the existing GST regime.)
2. The offshore booking platform acts as an agent to facilitate room bookings by tourists. (Under the existing GST regime, commission paid to such persons may not be taxed depending on the arrangement between the agent and the operator of the establishment)

The full implementation of the destination principle will enable the collection of GST from the rooms sold by offshore booking platforms, as well as agents, and their commissions. Booking platforms that sell Maldivian tourism products will be required to register for GST and tax would be imposed according to the vendor registration model, ensuring that GST is collected and paid to Maldives for the products sold on these platforms.

Although travel agent commissions are taxable under the current GST regime, due to the different agency models practiced in the industry, commissions are normally taxed based on the arrangement between the establishment and the agent. This can result in having different tax treatments for the same supply. However, the new system will introduce new models that will allow fair and non-discriminatory tax treatment on their commissions.

## Tax on imported goods at the border

This refers to GST being charged at the border by Customs when tangible goods are imported. Consumers, GST registered and unregistered businesses will have to pay GST on tangible goods imported at the border. However, GST will be levied on imported LVIGs through the vendor registration model.

Based on common practice, it has been planned to establish a deferred payment mechanism where compliant taxpayers who have registered for GST will be able to pay taxes to MIRA later with their GST return, to address cash flow constraints that importers may face. This mechanism would encourage tax compliance.

## Input Tax Refunds

Under the current tax regime, although input tax is deducted from output tax, no refunds are provided in cases where input tax exceeds output tax. As a result, exporters or sellers of zero-rated supplies are unable to claim refunds for GST they have paid in relation to the supply. This leads to the accumulation of GST throughout the supply chain, undermining the intended purpose of zero-rating. Refunds under the current GST regime are granted only in limited cases, making it challenging for the tax authority to return excess taxes collected back to taxpayers.

To address this, provisions can be introduced to allow refunds of surplus input tax credits after a specified period, once input tax has been offset against output tax. The proposed amendment to the system aims to enable input tax credits, including those relating to capital expenditure and offer refunds to businesses operating under specific conditions outlined in the law.

Since the introduction of the country's GST regime in 2011, domestic and international trade have undergone significant developments. However, the GST system has not been adequately updated to address these developments. Consequently, the current GST framework has loopholes that allow many transactions in the growing digital economy to go untaxed and has potential for the tax base to be expanded.

The full implementation of the destination principle will enable the taxation of previously untaxed goods, services, and products under the GST regime, effectively closing these gaps. Combined with other proposed administrative amendments, this reform will address various challenges in the implementation of GST and ensure a more robust and comprehensive tax system.

## Information Box 2: Some parameters to identify tax compliance

Tax compliance refers to the adherence of taxpayers to tax laws and regulations, and payment of the correct amount of tax due on time. Variations in the level of taxpayer compliance can result in either higher or lower revenue than the government's projections. This, in turn, affects the government's deficit estimates and the amount of financing required. Consequently, the level of tax compliance is a critical indicator considered in the calculation of government revenue estimates.

**Table 2: On time return filing and payment**

Percentage

	2022	2023	2024*
<b>TGST</b>			
<b>On time return filing</b>	<b>82.6</b>	<b>81.5</b>	<b>84.5</b>
Resort	89.3	85.1	89.4
<b>On time payment</b>	<b>82.3</b>	<b>78.5</b>	<b>79.7</b>
Resort	84.6	80.4	81.3
<b>GGST</b>			
<b>On time return filing</b>	<b>74.9</b>	<b>75.2</b>	<b>77.9</b>
<b>On time payment</b>	<b>65.8</b>	<b>59.3</b>	<b>63.0</b>
<b>Income Tax</b>			
<b>On time return filing</b>	<b>-</b>	<b>73.4</b>	<b>75.4</b>
GGST	-	72.8	74.8
TGSR	-	79.6	80.5
Resort	-	86.8	84.6
<b>On time payment</b>	<b>-</b>	<b>77.6</b>	<b>80.8</b>
GGST	-	76.4	82.8
TGSR	-	81.4	74.0
Resort	-	81.5	68.4
<b>NRWHT</b>			
<b>On time return filing</b>	<b>92.5</b>	<b>93.2</b>	<b>95.3</b>
GGST	90.0	91.9	94.5
TGSR	94.4	94.2	96.0
Resort	97.4	97.1	99.3
<b>On time payment</b>	<b>78.9</b>	<b>74.5</b>	<b>76.2</b>
GGST	66.6	58.8	63.4
TGSR	87.3	87.2	86.7
Resort	89.4	89.5	90.8

Source: MIRA

Note: The data available until 31 August 2024, has been included for the year 2024. On time filing of returns and payments will take into consideration the information of large taxpayers.

## Information Boxes

The general criteria for checking tax compliance are the extent to which taxpayers register when required, file tax returns and documents on time, by the stipulated deadlines, report complete and accurate information as well as pay taxes in full and on time.

The changes in some of the aforementioned criteria for TGST, GGST, Income Tax, and Non-Resident Withholding Tax, which are the highest revenue sources for the period from 2022 to August 2024, are included in this information box.

Table 2 presents the quantity of returns filed and the amount paid on time for TGST, GGST, Income Tax, and Non-Resident Withholding Tax from 2022 to August 2024. As of August 2024, 6,294 and 1,145 entities had registered for GGST and TGST respectively, with a small number of large taxpayers contributing the majority of this tax revenue. Consequently, this table focuses solely on the compliance of those required to fulfil TGST and GGST obligations on a monthly basis.

Table 2 indicates that the percentage of on-time payments for TGST is superior to that of other taxes. Additionally, the on-time return submission rate is higher for non-resident withholding tax returns compared to other taxes. It is also noteworthy that the percentage of on-time return submissions exceeds the percentage of on-time payments. This phenomenon may be attributed to the current tax administration law, which imposes a higher penalty for failing to file a return by the deadline than for non-payment of dues by the deadline.

The table below shows the additional revenue that the government is projected to generate from MIRA's efforts to implement the tax. While MIRA's audits experienced a slowdown due to the COVID-19 pandemic, they have now resumed operations at pre-pandemic levels. As of August this year, MIRA audits have assessed an additional MVR 258.0 million in dues from these tax types.

**Table 3: Additional Assessed Tax**

*in MVR millions*

	2021	2022	2023	2024*
<b>TGST</b>	9.2	51.8	10.0	65.8
Resort	7.1	43.0	6.7	43.1
<b>GGST</b>	228.7	36.0	64.9	53.6
<b>Income Tax</b>		0.3	20.8	135.6
Resort			18.2	88.0
<b>NRWHT</b>		11.0	-	3.0
Resort		0.1	-	-

Source: MIRA

Note: The data available until 31 August 2024, has been included for the year 2024.

From these types of taxes, MIRA received MVR 2,297.3 million, which were not paid by the deadline until August this year. As of August this year, 20.8 percent of TGST, 29.0 percent of GGST, 6.7 percent of income tax, and 10.7 percent of non-resident withholding tax have been recovered from outstanding dues. The primary reason for the increase in this year's figures compared to previous years is that taxpayers are making commitment payments according to installment agreements.

**Table 4: Increase in tax revenue from enforcement actions and the amount of outstanding dues collected***in MVR millions*

	2021	2022	2023	2024*
<b>Recovered from enforcement actions</b>				
TGST	413.7	465.9	1,091.3	753.7
GGST	494.1	1,014.1	1,263.0	478.5
Income Tax	145.7	389.0	408.9	475.1
NRWHT	17.8	16.2	81.2	48.1
<b>Collected from the outstanding dues</b>				
<b>TGST</b>				
Tourism sector	269.8	181.8	407.6	1,374.0
Resort	199.8	115.7	265.6	1,075.2
<b>GGST</b>				
General sector	307.2	261.5	424.9	954.6
<b>Income Tax</b>				
General sector	119.9	186.5	265.7	134.1
Tourism sector	19.9	14.0	73.9	47.0
Resort	14.0	11.8	49.3	40.1
<b>NRWHT</b>				
General sector	30.5	59.7	19.0	92.6
Tourism sector	69.0	11.5	14.3	13.3
Resort	66.0	5.9	1.2	0.8

Source: MIRA

Note: The data available until 31 August 2024, has been included for the year 2024.

In response to the COVID-19 pandemic, the government provided various tax relief measures to support businesses and suspended actions against taxpayers who did not comply with the tax regime. This has resulted in a decline in voluntary tax compliance, as taxpayers relied on these relief measures instead of adhering to the tax regime on their own. The decrease in voluntary compliance indicates increased efforts by MIRA to collect taxes and suggests a slowdown in the overall functioning of the tax system.

Amid significant changes planned in the tax policies, it is crucial to regularly monitor taxpayer behavior and compliance. The successful implementation of these policy changes and the corresponding increase in revenue depend on taxpayers' responsiveness to the new policies. MIRA is collaborating with taxpayers to develop various policies and enforcement measures aimed at enhancing both voluntary and enforced compliance, as well as recovering outstanding revenue.



## Information Box 3: Changes to the indirect subsidy regime

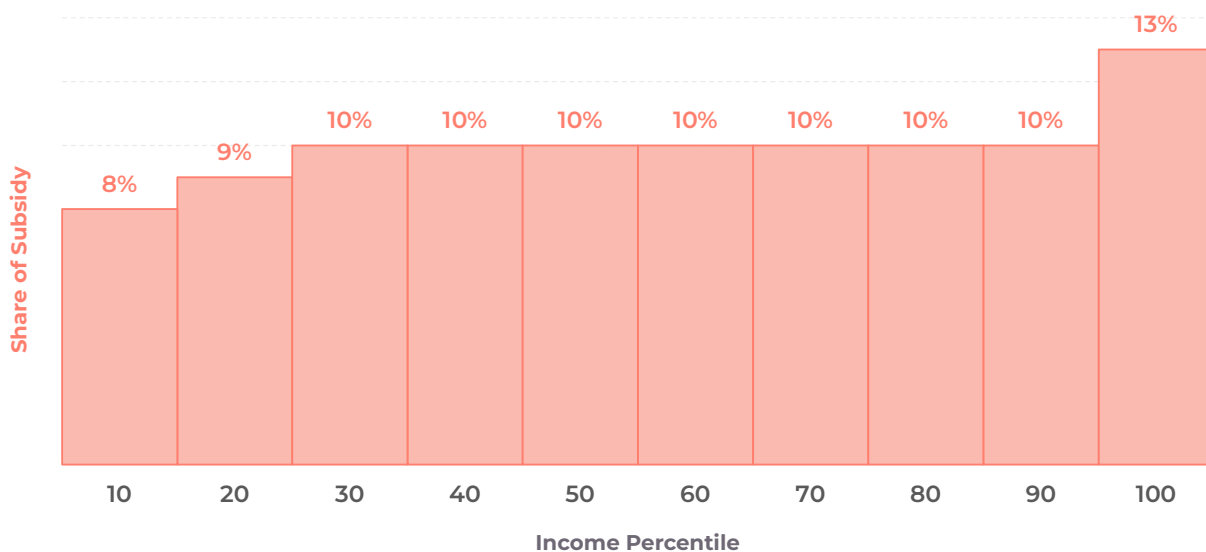
### Introduction

The government has decided to introduce a direct subsidy system that prioritizes those most in need of state assistance, replacing the current indirect subsidies. This is the first ever targeted assistance scheme that is planned to be rolled out on a large scale, and is one of the key reforms of the government’s Economic Reform Agenda. At a time when the state’s fiscal situation has deteriorated, this is an important step towards restoring fiscal sustainability as well. Work is underway to transition from the current universal indirect subsidies for electricity, fuel used for electricity generation, staple foods, and sewerage services to a targeted, direct cash transfer system.

Indirect subsidies are universal government subsidies that everyone benefits from, primarily provided to maintain affordable and prices for basic goods and services such as staple foods, electricity, and sewerage. Currently, these subsidies are provided through state-owned companies, where the government covers their revenue losses that comes with provision of these goods and services at controlled prices. Providing universal indirect subsidies is not the most desirable approach from an equitable distribution perspective, as the state’s assistance is distributed equally among affluent households, tourists, and all businesses, as well as those most in need. Moreover, since wealthy households proportionally spend more on goods and services, they benefit the most from these subsidies. As shown in Chart 1, 43.0 percent of subsidies are distributed to the wealthiest 40 percent of households.

**Chart 1: Share of Subsidy Expenditure by Income Percentiles**

Percentage

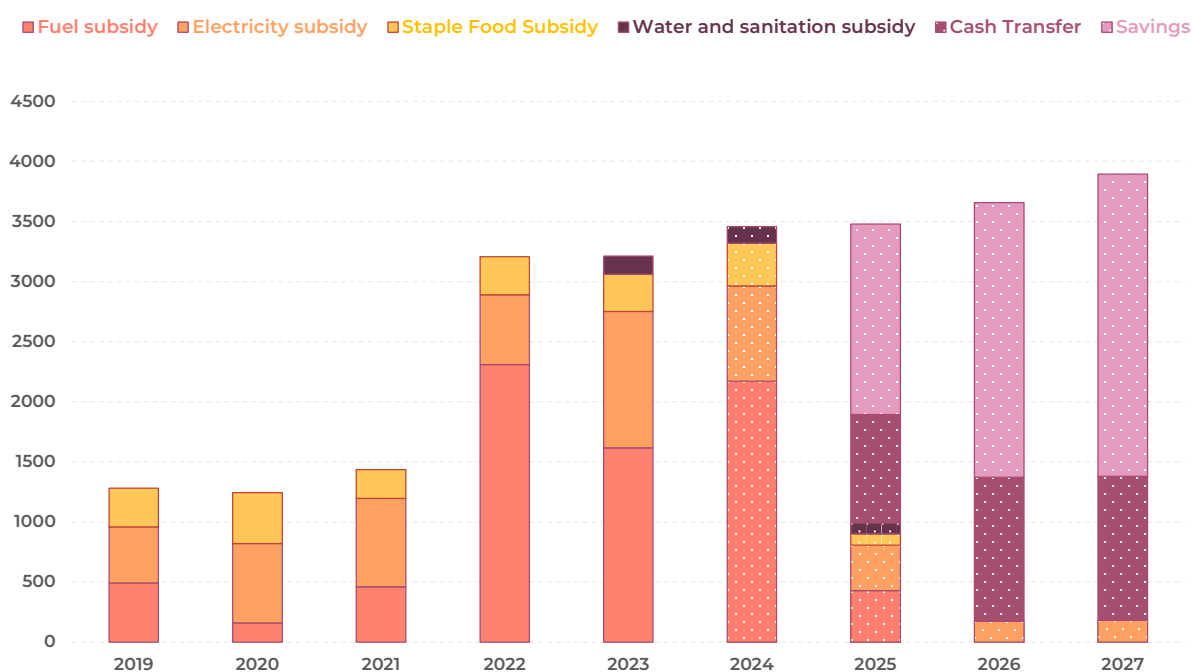


Source: Ministry of Finance and Planning, World Bank

The current subsidy system is not sustainable and places a significant burden on the government budget. As shown in Chart 2, indirect subsidies for staple foods, fuel, electricity, and sewerage services have increased from MVR 1,280.8 million (1.5% of GDP) to MVR 3,212.0 million (3.2% of GDP) over the past 5 years. The largest expense among these is the subsidy for fuel used in electricity generation. In 2022, due to significant increases in global oil prices, fuel subsidy expenses increased substantially. Global oil prices are not expected to return to levels from five years ago in the medium term owing to the tensions in the Middle East and the Russia-Ukraine war and if the current subsidy system is maintained, fuel subsidy expenses are not expected to decrease in the medium term. Furthermore, as electricity consumption increases year by year, both electricity and fuel subsidy expenses are projected to continue rising.

**Chart 2: Expenditure on Electricity, Fuel, Staple Foods and Sewerage Subsidies 2019-2030**

*In MVR millions*



Source: Ministry of Finance and Planning

## Proposed Direct Subsidy System

The rising electricity and fuel subsidies year by year poses a significant fiscal risk. Therefore, as part of the ongoing work to increase the efficiency of the social protection system and improve the fiscal situation, the government's vision is to reform government subsidies into a more robust, targeted system. This targeting will increase support for those most in need of state assistance and provide an opportunity to transition to a more progressive subsidy regime.

**Cash Transfer:** Under the current subsidy system, many households are not aware of the level of subsidies they receive indirectly as they are not reflective in the prices consumers bear. Even those in the highest percentile of the income distribution also receive these subsidies equally. However, with the proposed subsidy system, only eligible households will receive the subsidy as cash transfers while also allowing transparency of the effective

subsidies received. The proposed system aims to ensure maximum benefit to the beneficiaries of the policy and is designed by drawing lessons from the experiences of other countries.

Research shows that cash transfers are a system that maximizes welfare by allowing subsidy recipients to spend money on their most pressing needs. Cash transfers have also shown to be an effective tool in incentivizing behavioral changes to correct negative externalities such as fossil fuel-dependent electricity, and sugar consumption. Reduced electricity consumption can lower fuel import requirements and positively impact the state's official reserves as well.

**Eligibility Criteria:** Under the new subsidy system, only eligible applicants will receive subsidies based on the set eligibility threshold. Eligibility will be determined based on household income or using a Proxy Means Test (PMT) model. PMT is a model that estimates household income based on household information, often used in cases where income cannot be verified. Since this will be an opt-in system, applicants will be required to complete a questionnaire providing information required for the PMT model. The model assigns a PMT score based on the estimated household income, which in turn determines eligibility.

**Verification:** Information provided by applicants will be verified against data available from various state institutions such as income data. The system is designed to integrate databases from relevant institutions where verification of information is required such as information from the Pension Office, MIRA, and banks. Additionally, a random survey will further verify the accuracy of PMT information provided by the applicants.

**Timeline:** The government plans to roll-out the targeted cash transfer system from April 2025.

**Fiscal Impact:** An annual budget of 1,200.0 million Rufiyaa is planned to be allocated for direct transfers and with the implementation planned for April 2025, 900.0 million Rufiyaa is budgeted for 2025. This reform from indirect subsidies to a cash transfer system is expected to reduce expenses by 1,584.6 million rufiyaa in 2025 and 2,285.8 million rufiyaa in 2026.

## Expected Impact on Households

If the government stops providing indirect subsidies for electricity and staple foods, the prices of these items will change to reflect market rates, increasing household expenditure on electricity and staples. Additionally, if sewerage service subsidies are removed, households will face increased costs in the form of additional fees for sewerage services.

The new subsidy policy has been designed to minimize the negative impact on the poorest households. While it is estimated that the poorest 20th percentile of households in terms of household income per capita will face an average monthly cost increase of approximately MVR 1,770.0, they are expected to receive approximately MVR 2,450 per month in cash transfers on average. Therefore, with the planned change, households in the bottom 20th percentile are expected to receive more in subsidies than their cost increase, making them better off. The negative impact of price changes on other subsidy recipients, and especially those below the 60th percentile will also be significantly reduced. Thus, this is a system that prioritizes those most in need of government assistance and directly benefits them. In addition to compensation towards welfare loss, structural changes to the provision of these services are also planned such as reforms relating to operational efficiencies of the SOEs and investments in renewable energy on a large scale aiming to reduce electricity production costs.

## Case Studies: International Experience

### Indonesia

Indonesia changed its fuel subsidy from an indirect system to a targeted system in 2008. Even before this, the country had made changes to fuel subsidies to reduce costs considering the government's fiscal situation. In 2005, they eliminated subsidies on two types of fuel and increased prices due to rising subsidy costs and their impact on the fiscal situation. In 2008, when global fuel prices increased, fuel subsidy costs rose to 2.8 per cent of GDP, leading them to switch to a targeted system with cash transfers to the poorest households. Under this program, 19.2 million households, or 35 per cent of the population, received cash transfers. This targeted cash transfer approach helped minimize the impact of subsidy reform on the poorest segments and improved their living conditions.

### India

In India, due to increasing fuel subsidy costs and projected increases in fuel demand, they decided to eliminate fuel subsidies. Additionally, rising diesel prices for electricity generation and increased power consumption led to significantly higher subsidy costs. Per capita consumption increased from approximately 400 kilowatt-hours in 2000 to 1,100 in 2008. Like other countries, the wealthiest 20th percentile of households benefited most from electricity subsidies.

In 2011, the country eliminated fuel subsidies and switched to a targeted cash transfer system for those below the poverty line.

### Pakistan

Like the Maldives, Pakistan relies heavily on fossil fuels for electricity generation. Rising fuel prices significantly impact subsidy costs and increase government deficit. They also spend considerably on harmonizing tariffs across all power-generating companies to maintain consistent and affordable electricity rates. The government also had to cover significant costs due to power companies' inefficiencies and losses.

To improve the fiscal space and reduce subsidy costs, Pakistan phased out fuel subsidies in 2008 and increased electricity tariffs by an average of 18 per cent. In 2010, tariffs were further increased by 16 per cent.

Like other countries, poor households in Pakistan spend a higher proportion of their total expenses on electricity compared to wealthy households. Therefore, the elimination of fuel and electricity subsidies and price increases disproportionately affect poor households. To minimize this impact, the subsidy system was changed to target poor households. They used a Proxy Means Test (PMT) model to determine eligibility. The reform system also includes a grievance mechanism for verification and allowing those eligible but not receiving subsidies to apply.

## Jordan

Jordan first changed its subsidy system and tariff rates to reduce electricity subsidy costs in 2008. Previously, Jordan's electricity tariff was cost-reflective and included cross-subsidies for low-consumption households. While they increased tariff rates in 2008, they maintained the cost-reflective structure during 2008-2010 but increased the cross-subsidy component.

Later, in 2011, they increased tariffs for domestic consumption above 750 kilowatt-hours. To minimize the impact on poor households from these tariff increases, they provided targeted direct subsidies through various means, including minimum wage increases, targeted cash transfers, and tax exemptions for the poorest segments.

## Information Box 4: Proposed changes to be brought to Aasandha and medical welfare

The cost of healthcare provision under the Aasandha scheme saw a 9.2 percent increase over the past 5 years due to multiple factors: rising healthcare prices, pharmaceutical costs, medical consumables, and increased service utilization. Concurrently, the spending on medical welfare (administered by NSPA) saw an average annual increase of 48.6 percent over the same period. As such, the expenditure on Aasandha scheme is projected to reach MVR 2,287.0 million by the end of 2024, while medical welfare expenditure is projected to reach MVR 393.1 million. The rate at which expenditure on social health coverage schemes increase present substantial challenges to the long-term sustainability of these programs. In light of this, it has become imperative to implement strategic reforms in the public healthcare programs to address issues such as systemic inefficiencies and excessive service utilization. Additionally, the implementation of comprehensive health policies that promotes societal well-being is important and complementary to these reforms.

### Aasandha

The distribution of Aasandha expenditure is right-skewed, indicating that the majority of the beneficiaries spend less than MVR 16,000 annually through the scheme. As illustrated in Chart 3, the government bears the financial responsibility for all services and pharmaceuticals dispensed through public hospitals and healthcare service providers, which are mostly provided free of charge to citizens under the Aasandha scheme. Some of the inefficiencies in the Aasandha system are detailed below.

**Chart 3: Expenditure distribution of Aasandha in 2023**



Source: Aasandha Company Limited

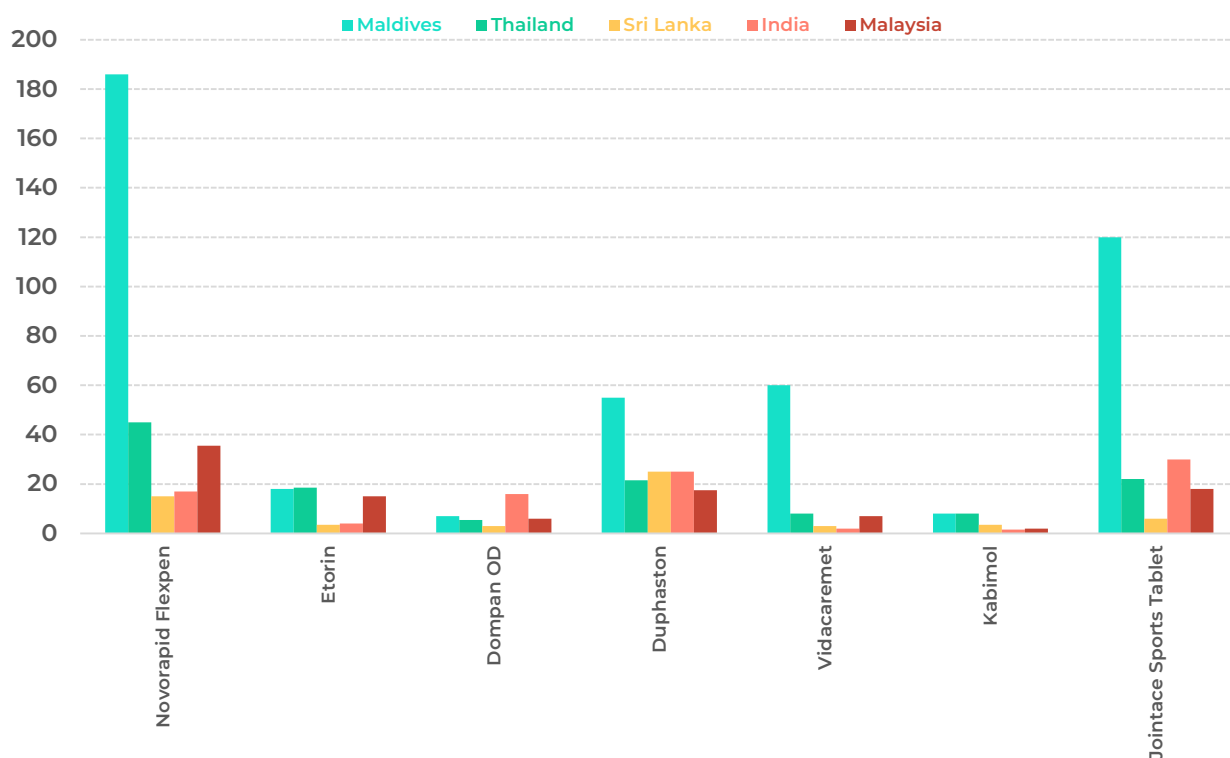
## Rising prices of medicines in the domestic market

A significant price disparity exists between pharmaceutical products available domestically compared to domestic market prices, as evidenced in Chart 4. This disparity can be primarily attributed to the country's pharmaceutical market structure, which operates under a monopolistic competition model. The current system, characterized by multiple importers procuring relatively small quantities, precludes the achievement of economies of scale and volume-based price advantages. Additionally, the domestic market features multiple brands of identical generic drugs at varying prices. Under the current Aasandha scheme, beneficiaries can access prescribed medications regardless of the brand and its cost, leading to consistent annual increases in pharmaceutical expenditure. This arrangement has complicated both price control mechanisms and efforts to ensure availability of medicines.

To address these challenges, the government has initiated the bulk procurement of medicines project with the United Nations Development Programme (UNDP) to optimize the State Trading Organization's (STO) cost of pharmaceutical procurement and reduce associated Aasandha expenditure. As part of this initiative, seven medicines procured through the initial bulk procurement project were integrated into the Aasandha system, with the reimbursement prices adjusted effective from October 1, 2024. While this intervention has successfully reduced costs for the specified medications, there is scope for expansion. Additional cost reductions could be achieved by expanding coverage of the bulk procurement initiative to encompass high-consumption, high-value medicines.

**Chart 4: Comparisons for selected drugs compared to other countries in the region**

*in USD*



Source: Asia Care Group

## Lack of standard protocols in health service delivery

Aasandha's claims data has shown that free or subsidized treatment under the Aasandha scheme provides medical treatment even for minor cases. The data also provides evidence that diseases are not diagnosed properly, while x-rays, laboratory tests and scans are obtained frequently. This is mainly due to the lack of standard treatment guidelines and protocol standards for laboratory testing, scan, and x-rays at the national level, and the avenues for seeking direct specialist advice without general consultation. As a result, the number of patients in health facilities increases and the waiting time for treatment is also longer. Table 5 shows the number of people by type of health service from the Aasandha scheme in 2023 and the cost incurred.

**Table 5: Expenditure incurred on various health services provided by Aasandha in 2023**

*In MVR millions unless stated otherwise*

Type of Service	No. of patients	Expenditure
<b>Outpatient</b>	<b>373,848</b>	<b>2,315.2</b>
Medication	357,089	980.3
Service	373,848	1,321.3
Consumables	101,678	12.0
EEV	85	1.6
<b>Inpatient</b>	<b>43,178</b>	<b>297.8</b>
Medication	37,811	86.9
Service	43,178	207.2
Consumables	16,613	3.7

Source: Aasandha Company Limited

Note: The above table contains information based on 2023 Aasandha blocked expenditures. Hence would include expenditures beyond the budgeted expenditures for Aasandha as it includes expenditures by public hospitals and health centers.

## Other issues

Given the current structure of the health system, the possibility of misuse is high. Thus, there is a possibility that Aasandha, medical welfare programs and military and police medical welfare programs provide financial assistance and may overlap in some instances. Additionally, cosmetic procedures, which are generally not covered by health insurance schemes, are covered by the military and police's medical programs. These factors have led to an increase in the overall medical expenditures, making it difficult for the government to adequately provide support to those in need, and goes against the objectives of social security.

## Medical Welfare

The assistance provided by NSPA in the form of medical welfare is meant to help people get health services and supplies that are not covered under Aasandha. Though the target population of the scheme is for the poor, the



lack of mechanisms to verify income and target aid, and the lack of a mechanism to monitor expenses using the financial aid provided through the scheme are some of the inefficiencies in the program.

## Reforms planned to streamline the Aasandha and medical welfare schemes

As part of efforts to address the financial risks and ensure that the sustainability of Aasandha and medical welfare schemes, the following are some of the reforms planned for 2025 to improve efficiency. With these changes about MVR 600 million is estimated to be saved during the year. The targeting framework the government plans to use to identify beneficiaries of the direct subsidies will be utilized to target assistance through these schemes as well<sup>1</sup>.

### Introducing a health contribution to the highest income earners (pre-pay)

In order to finance some of the expenditures of Aasandha and incorporate contributory mechanisms, a health contribution will be levied from those earning more than MVR 60,000 per month (minimum band for personal income tax) from April 2025. This contribution will make the system progressive and ensure that the poorest and the most vulnerable have access to health services without any financial burden. While this model is being successfully implemented in many developed countries such as South Korea, some countries collect this pre-payment through revenue authorities at the time of income tax collection.

### Establish a co-payment mechanism for selected health services provided by pharmacies and public hospitals

The proposed changes to make it mandatory for the highest income earners to contribute a share of the bill for outpatient services and non-essential medicines through the Aasandha which is set to be effective from April 2025. In doing so, the total out-of-pocket payments annually will be capped and patients can access healthcare without any additional financial burden beyond this. The percentage of contributions and the amount to be spent in a year are determined progressively, depending on the income percentile of that individual. Additionally, except for those who have to pay income tax, children below the age of 18 years, those above 65 years of age, and those with chronic and terminal illnesses will be exempted from making such contributions. This is generally done to ensure that these individuals are more likely to seek medical care and that there is no limitations on the financial access to healthcare. Further, these changes are formulated to ensure assistance provided to obtain healthcare is used responsibly.

### Bundled pricing of services provided by private hospitals

Aasandha scheme covers a fixed portion of the bill while seeking services from private healthcare service providers—the balance is paid out of pocket. Although the amount from Aasandha covered in this way, the

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<sup>1</sup>Detailed information about the targeting framework are included in Information Box 3.

amount to be paid from the patient's pocket varies from different hospitals and clinics. In addition to the price prescribed for various types of medical procedures, patients are billed for various consumables and costs in cases where admission is required. This adds to the burden not only on Aasandha but also on NSPA Medical Welfare. Therefore, Aasandha plans to bundle the prices for services and other costs and revise the reimbursement prices of services to harmonize prices.

## Changes to the medical welfare scheme

NSPA medical welfare policy is proposed to be reviewed to improve efficiency. It has been decided that from April 2025 the medical welfare policy will be implemented and the assistance will be given to the highest income groups as an interest-free loan. Services, assistive devices and other financial aid that do not cover Aasandha will be provided through NSPA Medical Welfare for low-income individuals as a grant with no obligation to pay back. The main objective is to shield citizens from the risk of falling into poverty due to "catastrophic health expenditures". Additionally, the changes proposed would ensure that the assistance provided to those falling under the lowest income deciles are provided in a sustainable manner.

## Other Reforms

In addition to Aasandha and medical welfare, the medical welfare program for law enforcement and the military allows them to access more than one scheme of social health insurance. Total of MVR 321.7 million is expected to be spent on police and the military's medical welfare program by the end of this year. Currently, there is no limit on the scheme and cosmetic procedures and consumables are also covered under the scheme.

Therefore, in its place, it has been decided to purchase a private health insurance for law enforcement and the military, along with their families. Despite Aasandha scheme kicking in once the insurance limits are exhausted, the government will provide full cover for any injuries sustained on duty. The change is expected to take place by early 2025.

## Achieving universal healthcare

In order to achieve universal healthcare coverage, the third goal of the United Nations Sustainable Development Goals (SDGs), the Maldives needs to develop sustainable systems for health care financing and service delivery. This means ensuring that all citizens have access to health care and ensuring long term sustainability.

The pillars of universal healthcare coverage are:

1. **Affordability:** Health services should be affordable for all and should not have a financial barrier to access healthcare.
2. **Robustness:** Reduce wastage and make efficient use of available resources in the health system.
3. **Sustainability:** Develop financing and spending mechanisms to ensure intergenerational equity.

While many countries have successfully implemented financially sustainable public health systems, these countries offer useful lessons to reform the Maldivian health care system.

### Switzerland

Switzerland's health insurance system makes it mandatory for all residents to pay a premium for a basic health insurance policy. With the government subsidizing low-income individuals, a contribution is made to the system involving the participation of the majority of its citizens. It ensures that health care is provided to all citizens and financial responsibility is equal among all, including the state.

### Singapore

Singapore's healthcare financing mechanism is divided into MediSave (compulsory savings), MediShield (public health insurance), and MediFund (government endowment to the poor). Thus, while each citizen is responsible for his or her health expenses to the extent that they are able to meet their costs, the government provides additional support to the most vulnerable, while maintaining the quality of health care, equitably through this system, Singapore has succeeded in controlling costs effectively.

### South Korea

South Korea has a national health insurance system funded by income tax. A certain percentage of people's income is deposited in a state fund. In this case, everyone pays for the system to the extent that they meet their financial condition. While ensuring access to health care for all, the system's financial sustainability is ensured this way.

## Information Box 5: SOEs reform agenda

Expanding the role of SOEs is essential in driving the growth of the Maldivian economy. Reducing the reliance of these companies on Government support to meet their operational expenditures, and ensuring profits generated by SOEs contribute significantly to the Government budget and cash flow is crucial. The government aims to strengthen management of SOE's and enhance their financial sustainability. The government has developed a comprehensive SOE reform agenda to achieve this objective. This includes the introduction of a dedicated law for SOEs, the merger of selected companies to create synergies, the restructuring of underperforming companies as subsidiaries of larger, more profitable entities, and the liquidation of non-viable SOEs.

### Formulating a special law on SOEs

The SOE Act is among the laws that the government aims to introduce in the first session of Parliament in 2025 to facilitate long-term economic stability and growth. This initiative aligns with international best practices and responds to recommendations made by international financial institutions. The Act will establish a clear governance framework to strengthen the management of SOEs, define ownership policies for SOEs, and establish standards for their management and oversight. This will include, but is not limited to, defining SOEs, the purpose of state ownership, procedures for appointing board members, transparency requirements, and financial management mechanisms. Likewise, the new law will clarify the roles and responsibilities of government entities involved in the governance of SOEs. The Privatization and Corporatization Act will also be repealed, and the Ministry of Finance and Planning, as the shareholder, will assume responsibility of managing all affairs of the SOEs.

The proposed SOE Act aims to significantly reduce fiscal risks associated with the state-owned enterprises. By establishing clear governance structures, enhancing transparency and implementing robust accountability mechanism, the law will address long-standing issues such as inefficient resource allocation, excessive recruitment, procurement irregularities and the lack of accountability for SOE boards and management

Key provisions of the Act include stringent financial oversight with regular audits to prevent wastage, guidelines for merit-based hiring to curb excessive staffing, transparent procurement procedures to minimize corruption risks, and clear performance metrics for SOE boards and management with consequences for underperformance. It also includes mandatory disclosure of SOEs' debt and potential financial risks, a structured dividend policy, and transparent reporting of subsidies and public service obligations.

### SOEs to undergo reform

In order to mitigate fiscal risks associated with state-owned companies and achieve synergies, the government has decided to undertake several measures including merger of companies, restructure loss-making companies as subsidiaries of larger entities, and liquidate selected companies.

- Although the decision has been made for STO to acquire 100% of FENAKA's shares and convert it into a subsidiary, the government will explore options to improve Fenaka's performance—such as a potential

merger with State Electric Company Limited (STELCO) to achieve synergies, and a permanent solution will be determined next year;

- Merger of MACL and RACL;
- Conversion of the FDC into a 100% owned subsidiary of HDC;
- Integration of state-owned companies' tourism projects under a single company;
- Liquidation of Agro-National Corporation Limited;
- Liquidation of Maldives Sports Corporation.

## Benefits of mergers

In accordance with the government's decision, the merger of MACL and RACL is expected to deliver the following benefits:

- **Reduced fiscal burden:** The operational costs of RACL will no longer need to be covered by the Government budget, resulting in annual savings of approximately MVR 100 million.
- **Enhanced project financing:** The merger will facilitate financing for projects aimed at increasing revenue from regional airports, alongside attracting additional investments to enhance overall revenue generation.
- **Cross-subsidization and resource optimization:** The combined resources of the two companies—such as equipment, technology, and personnel—will be utilized efficiently, eliminating duplication, streamlining processes, and improving the quality of services at regional airports.
- **Cost reduction and economies of scale:** The merger will reduce expenses associated with procurement, airport maintenance, and technical staffing (e.g., engineers), promoting the long-term sustainability of regional airports.
- **Efficient use of skilled workforce:** Engineers and aircraft maintenance technicians from MACL can be deployed to regional airports, avoiding the need for additional expenditures on recruitment or staffing.

## Benefits of converting Government supported SOEs into subsidiaries of larger SOEs

Several SOEs require monthly financial assistance from the government to cover their operational expenses. By restructuring these companies as subsidiaries of governance-strong entities, the following benefits will be realized, reducing their reliance on the Government budget:

- **Reduced fiscal reliance:** Reduction in the financial assistance provided by the Government; the major shareholder to cover the day-to-day operational expenses.
- **Efficient operations:** Business processes shall be optimized, and best practices will be adopted to enhance productivity and governance.
- **Synergies through integration:** Opportunities to streamline procurement systems, strengthen resource management, and achieve economies of scale will be identified, fostering synergies between HDC and FDC for mutual benefit.
- **Enhanced focus on social housing:** By restructuring, social housing providers will be better able to focus on their core activities, facilitating improved analysis and targeted solutions for challenges specific to social housing.

- Improved HDC performance: Separating social housing-related activities from HDC to FDC will enhance HDC's operational performance, positioning the company for a successful IPO in the near future.

## Benefits from liquidation of selected companies

To reduce costs for SOEs and enable them to operate under a more robust and sustainable model, the government has undertaken the following measures:

- Agro-National Corporation: The company, previously a subsidiary of Maldives Fund Management Corporation, shall be dissolved and agricultural activities will be carried out under the Maldives Industrial Development Free Zone Public Limited, streamlining operations and reducing administrative costs.
- Maldives Sports Corporation: Since its inception, the company has struggled to generate adequate revenue and is unlikely to deliver meaningful results. The company has been a significant drain on the Government budget, requiring millions of Rufiyaa annually to cover operational expenses. Its liquidation will eliminate this ongoing financial burden.
- Maldives Integrated Tourism Development Corporation Limited (MITDC): The government has decided to dissolve MITDC and transfer its responsibilities of integrated tourism development under the Maldives Fund Management Corporation. This expansion of MFMC's mandate will reduce the financial strain on the Government budget and streamline efforts to develop integrated tourism projects.

## Information Box 6: Proposed reforms in salary and pension policies

### Pension

"Retirement" for pension purposes is usually defined as the point where a person ceases to do official work and starts receiving pension benefits under the prescribed pension system and procedures. Typically, retirement refers to the act of completely ceasing work or transitioning to a different profession after reaching a specific age or completing a specific number of years of service. According to the rules governing pensions, employees sometimes may receive a lump-sum payment or monthly payments at the time of retirement, and these monthly payments may continue for the duration of their lives. In the Maldives, when employees retire from public institutions, the currently implemented policy provides allocation from the national budget for a lump-sum payment and a monthly payment for the remainder of their lives.

Globally, the demographic changes, particularly the decline in fertility rates and the increase in the rate of ageing, have led to a rapid increase in pension spending. This has challenged the sustainability of pension systems. Therefore, many countries around the world are attempting to reform retirement pensions, particularly those funded by the government without any contribution from employees.

There is a large difference in retirement benefits between government and private sector employees in the Maldives. Public institution retirees enjoy lump-sum benefits and monthly payments from the national budget. In 2009, the establishment of the 'Maldives Retirement Pension Scheme (MRPS)' aimed to establish an equitable and sustainable pension system. The scheme requires monthly contributions from participating employees and their employers, which it invests in to generate profits. The scheme's design distributes the total deposits and share of investment profits to the beneficiaries upon reaching retirement age, ensuring a monthly payment for the duration of their lives. Apart from government employees, the scheme makes it mandatory for the private sector to participate. However, the introduction and implementation of various retirement schemes, outside the MRPS, by various government institutions has resulted in the loss of equality among the citizens and led the government's expenditure on retirement to increase year by year at a rapid pace. As the proportion of the ageing population rises, maintaining these non-contributory schemes could pose a challenge due to the need to allocate a significant portion of the budget for them in the future. Failure to take corrective measures now could burden future generations.

With the technical assistance of the IMF and the World Bank, this ministry and MPAO jointly conducted a detailed study of the retirement expenditure for employees who retire from government institutions. These findings suggest that as the working-class population ages and the country's total population ages, the government's budgetary expenditure on retirement benefits will increase exponentially in the coming years.

Given the risks associated with the pension system, various institutions encourage early retirement, thereby increasing the government's expenditure on long-term monthly benefits. Some retirees who retire at a young age continue to work in other government institutions and continue to receive their government salary, all without any interruption to their retirement benefits. In such a situation, the government will also be depositing 7 percent of the staff's salary into the MRPS's retirement savings account. As a result of the existing rules, this spending from the government budget for retirement incentives, deposits for the employee's MRPS account as

retirement accrued rights, and also paying salaries is against the purpose of pensions and repeated spending on pensions for a few individuals of the society.

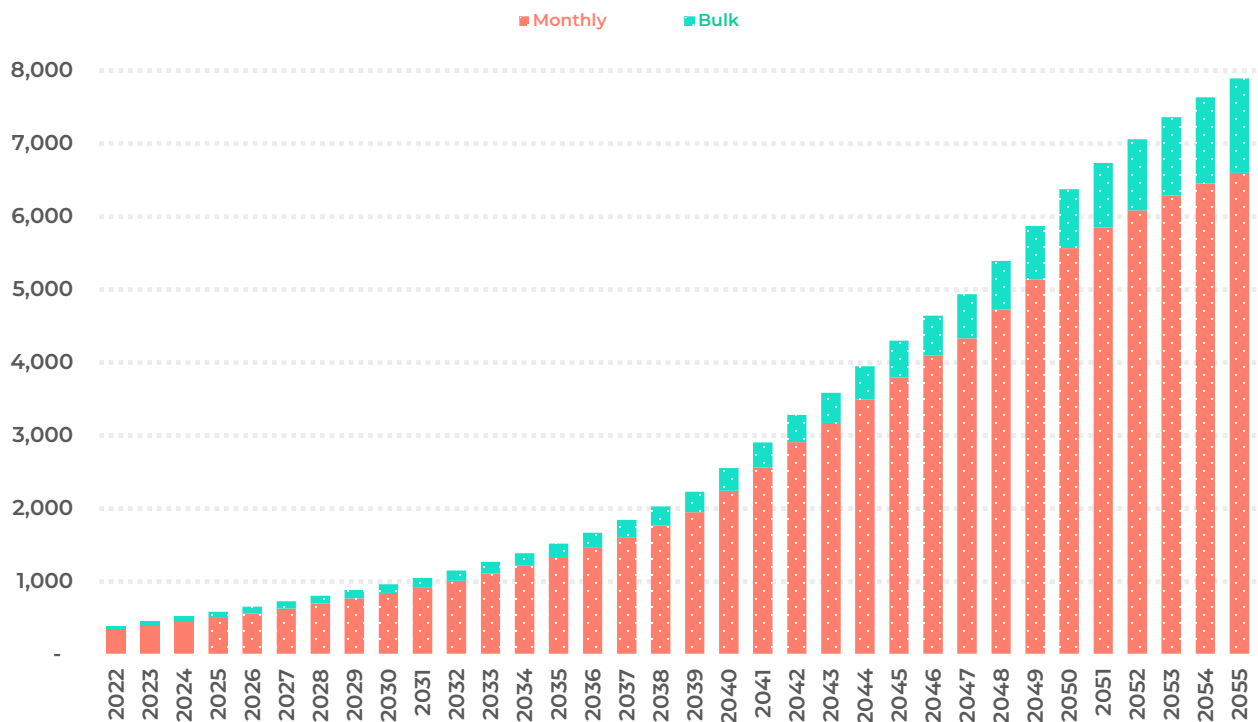
Despite the government depositing money in the form of accrued pension rights to MRPS, government institutions continue to create and implement rules that grant non-contributory allowances, resulting in the awarding of double pensions. Additionally, the government funds the basic pension of senior citizens upon reaching the age of 65. Hence, a government employee who retires as per the earlier policy will get a third pension. Moreover, due to the separate rules and regulations currently being implemented by different offices to provide pension benefits, the period of service for which an earlier retirement allowance was issued is also calculated at the time of retirement from the subsequent service. This results in compensation twice for the same period.

The Maldives has a lower fertility rate than the population replacement rate, a high life expectancy, and an expected rise in the old-age dependence ratio in the future. Hence, the government's expenditure on old-age pension that is granted to all Maldivians above 65 years of age is expected to grow at a faster rate. In 2023, the national budget allocated MVR 1,292.2 million for pensions for senior citizens, and MVR 298.4 million for those retiring from government institutions. These figures are expected to be MVR 1,454.7 million and MVR 325.6 million, respectively, in the year 2025. If the practice of retirement benefits with pay harmonisation is not implemented, it is estimated that the government will have to spend a total of MVR 7,891.1 million in year 2055, or equivalent to 2.8 per cent of that year's nominal GDP, on retirement benefits from government institutions.

Therefore, the government has decided to implement various reforms to keep the government's pension

**Chart 5: Projected expenditure on pensions**

*in MVR millions*

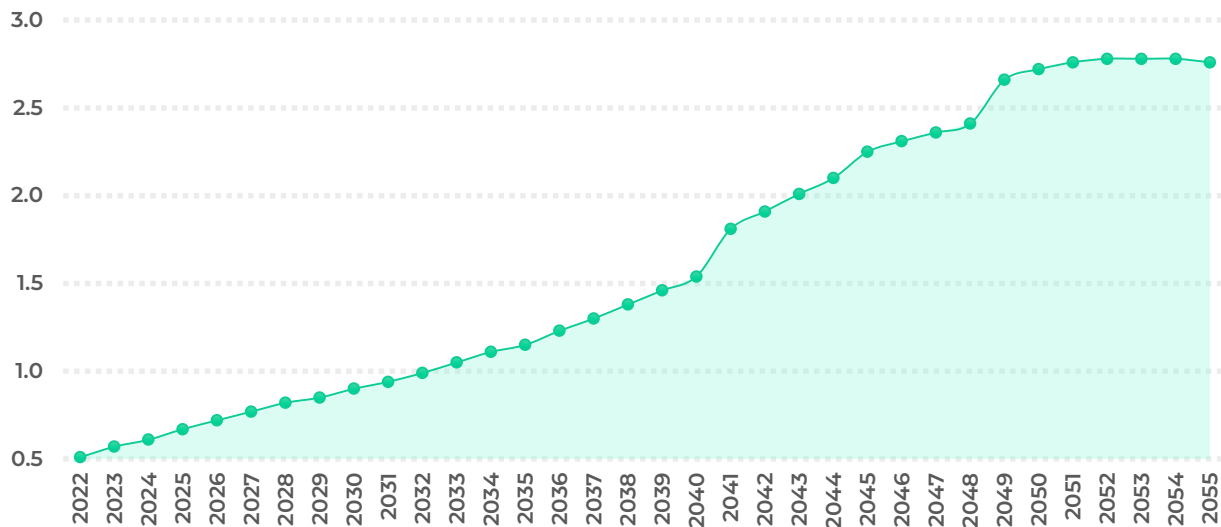


Source: MPAO



**Chart 6: Estimated expenditure on pensions as a share of GDP**

Percentage



Source: MPAO

expenditure at a sustainable level. In this regard, the pension framework in the government's new pay framework shall be fully implemented. Necessary changes shall be brought to eliminate the disparity in incentives between institutions and to ensure these benefits follow a uniform set of rules. To ensure that new retirees receive pension benefits under the same rules, efforts are underway to formulate legal changes. Starting from April 2025, the financial capability of the individuals reaching 65 years of age shall be assessed, and only those with the lowest earnings shall be granted the old-age basic pension. This change will transform the 'universal basic pension' for senior citizens into a targeted pension. These changes will help maintain the government's budgetary expenditure on pension incentives at a reasonable level and ensure their equitable implementation among workers in the near future. These changes are important steps that will be taken to improve the fiscal position of the government and transform the country's fiscal system into a sustainable system without compromising the pension benefits for the deserving.

## Pay Harmonisation

The National Pay Commission has formulated and implemented the "Public Service Pay Framework" to achieve the objectives of law No. 11/2016 (National Pay Policy Law), which aims to offer government employees' salaries and allowances that increase productivity, reduce the disparity between professions and employment levels, and provide a living wage that enables a noble life. In addition to these objectives, this is an important effort to keep government-funded spending on employees at a sustainable level.

Under this framework, 46 percent of the government employees' salaries and allowances have been fixed and implemented so far, and a total of MVR 1,493.2 million has been spent on this between 2022 and 2024. The Budget 2025 has allocated MVR 500.0 million for the implementation of another phase of pay harmonisation. The pay harmonisation process is planned on an annual basis based on the amount of space available in the national budget, with the aim of increasing employee efficiency and in turn reducing the total staffing need for the government in the medium and long term. This will help maintain the pace of growth and development in the country, ensure that the services provided by public institutions are carried out to the best of their ability,

and employees with educational experience will be encouraged to serve in the government. Moreover, this would enable the government to keep its spending on salaries and allowances at the same level in the near future. While pay harmonisation of the rest of the government employees is estimated to cost MVR 2,000.0 million, a medium-term plan has already been formulated for its implementation. By the middle of next year, all civil servants and judicial sector employees shall receive their salaries and wages under the new pay framework, while the rest of the employees' pay harmonisation will commence in 2026.

The "Public Service Pay Framework" will ensure that in addition to basic pay, the allowances being given under different names are uniform, the total pay is equal, salaries are paid in a transparent manner, and establish the rules for pay increment. In addition, the most basic features of the government's pay framework are that overtime payments should not exceed 10 percent of the basic pay, and that without the share of employees, only a lumpsum pension allowance can be provided by the government at the cost of the national budget. These factors, if fully implemented, can reduce public spending and increase efficiency in the medium and long-term. The manner in which the pay framework has been formulated, the manner in which the pay structure has been framed and the elements of salary and allowance have been measured, and the changes to the pension systems within this framework are essential changes that will reduce expenditure on salaries and pensions in the future and ensure that the pension system continues to function sustainably.

## Information Box 7: Council Block Grant

The Decentralization Act (7/2010) stipulates that a minimum of 5 percent of the projected annual revenue must be allocated towards the council block grant. It was initially proposed in Budget 2025 to revise the provisions of the Act that determine the total block grant for the local councils, as part of the Government’s ongoing fiscal consolidation efforts to restore fiscal sustainability. However, this change has been delayed, and the council block grant has been allocated as currently specified in the Act. Further, 40 percent of rental income from land, lagoon, and reef areas beyond council jurisdictions has been included in the allocation, as per existing practice. Hence, the total council block grant for 2025 has increased from MVR 1,447.3 million to MVR 2,146.8 million.

The amendments were proposed as a broader effort to reduce the Government’s overall expenditure, as most councils have been able to manage their expenses with the grant and the revenue they generate. As such, bank records reveal that councils’ cash balances have surpassed MVR 1.3 billion and continue to show an upward trend. Notably, despite the revision, it will be ensured that all councils receive sufficient funds to cover their commitment expenses. Moreover, the proposed change would have allowed to increase the allocation once the fiscal situation improves, without further changes to the Act.

The total block grant for 2025 is divided between the island councils, atoll councils, and city councils as follows:

- Island councils: 72 percent
- Atoll councils: 8 percent
- City councils: 20 percent

Shares of allocations have been adjusted, by reducing the share of Atoll councils from 10 percent to 8 percent, and increasing the share of Island Councils from 70 percent to 72 percent. Careful consideration was given to ensure that no council would be adversely affected following the change, factoring in the current financial resources that are available to individual councils and their level of expenditure in relation to the block grant allocations.

The block grant is apportioned to the councils in two ways—through the equalization grant and the fiscal formula. The purpose of the equalization grant is to guarantee that all councils receive a sufficient amount from the block grant. Table 6 summarizes the share of total resources distributed as equalization grants for the three categories of councils.

**Table 6: Equalization grant**

*Percentage*

	City Council	Atoll Council	Island Council
Equalization Grant	25	60	25

Source: Ministry of Finance and Planning

**Table 7: Fiscal Formula Allocations***Percentage*

Weightage	Island Council	Atoll Council	City Council
	Population	75	60
Land Area	7.5	5	15
Distance to Atoll capital	5	22.5*	5
Distance to Male	5	5	10
Performance Index (LGA)	2.5	2.5	.**
Fiscal Performance	2.5	2.5	7.5
Revenue Mobilization	2.5	2.5	7.5

Source: Ministry of Finance and Planning

Note: "\*\*" includes the total population of all the islands in the atoll. "\*" as Local Government Authority (LGA) does not prepare a performance index for city councils, this indicator has been omitted from the city council's formula.

The second method of allocating the block grant relies on the fiscal formula criteria established by the Ministry of Finance and Planning. Table 7 provides details on the indicators used in the fiscal formula and their respective weights.

A notable change to this year's fiscal formula was the inclusion of the land area of Hulhumale in the calculation of Male city council's block grant. This is to reflect the expanded area that the Male city council must manage and provide services to, following the transfer of municipal service management of the Hulhumale region from HDC to the Male city council. Consequently, the total land area managed by the Male City Council has expanded by 421.6 hectares, to reach a total of 659.6 hectares, and now encompasses Male, Villimale, and Hulhumale. The Revenue Mobilization Index was added to the fiscal formula in 2024 to incentivize councils to increase

**Table 8: Scoring of fiscal performance index and revenue mobilization index***Number of councils*

Score	Fiscal Performance Index			Revenue Mobilization
	Record of expenditure	Consistency in utility payments	Submission of budget	
0	60	83	68	94
0.4				6
0.5	39			83
1	101	117	132	17

Source: Ministry of Finance and Planning

their revenues and reduce their dependency on the block grant. The indicator evaluates the councils' revenues excluding the block grant against the total block grant allocation, as recorded in the 'Viya' module in 2023. The scoring function for the indicator is concave, with the score initially increasing as the ratio of the council's own revenue to the block grant increases up to a certain point, after which it gradually decreases. The objective is to incentivize councils to generate their own revenue, while also considering that councils with a strong revenue base will have a lower reliance on resources from the central government. Furthermore, this index aims to encourage councils to record their revenues in the 'Viya' module, while improving the accuracy of the local councils' fiscal reporting.

A significant number of councils have seen a decline in their performance this year, based on the revenue mobilization index, the council fiscal performance index, and the council performance index. As such, the share of the block grant declined for 161 councils due to performance-related indices. From these councils, the block grants of 157 councils declined following a worse fiscal performance index, while the block grants of 100 councils were reduced due to their performance in revenue generation. This is a major reason for the variation in block grants received by individual councils for 2025.

## Information Box 8: Strengthening Appropriations and Virement Rules

The main principle followed in budget execution is to maintain spending within the total budget envelope approved by Parliament for the year. Therefore, a number of changes are brought to the composition of the budget in budget execution during the year, while spending is maintained within the approved total budget envelope. This includes changes brought to the budgets of government offices, funds, and GL codes.

Such changes could result in a lower grade for "Budget Reliability", one of the key indicators in the "Public Expenditure and Financial Accountability (PEFA) Assessment". This indicator is assessed based on the changes made to the initial approved budget during execution. A significant difference between the approved budget and the actual outcome for the year would lower the grade for budget reliability. Table 9 shows the variances to budget composition in executing the budget, and the grades expected from the PEFA framework as a result. Although these variances were significant after COVID-19, it is noted that the composition variances have been decreasing year on year.

**Table 9: Functional and Economic Classification Composition Variances from 2019 to 2023<sup>1</sup>**

	2019	2020	2021	2022	2023
Functional Classification Composition Variance	35.9%	22.4%	13.2%	8.6%	6.8%
<b>PEFA Grade</b>	<b>C</b>	<b>D</b>	<b>D</b>	<b>C</b>	<b>B</b>
Economic Classification Composition Variance	30.6%	31.4%	25.3%	10.0%	8.8%
<b>PEFA Grade</b>	<b>B</b>	<b>D</b>	<b>D</b>	<b>C</b>	<b>B</b>

Source: Ministry of Finance and Planning

Table 10 shows the number and extent of budget virements from 2019 to 2023. Although the proportion of virements decreased after COVID-19, the number of budget changes has significantly increased over the years. Despite the increase in the virements, virements as a proportion of the budget has decreased. Although spending was maintained within the approved budget envelope for each year, the increasing frequency of budget virements raises concerns about fiscal discipline and reduces credibility of annual budgets.

**Table 10: Amount and Extent of Government Budget Virements**

	2019	2020	2021	2022	2023
No. of virements	4,643	4,094	6,050	11,898	14,537
% of Budget	58.3%	42.5%	59.6%	49.8%	40.6%

Source: Ministry of Finance and Planning

<sup>1</sup> Grading was based on composition variance of actual expenditure outturn for at least 2 out of the past 3 years. The 2019 grades for the indicators are from the PEFA assessment conducted in 2020

One reason for high variances in composition variance is that the relevant laws and regulations do not clearly and comprehensively specify the rules for budget approval and execution. For instance, it is unclear whether the Parliament approves the total budget envelope or a more detailed budget for each government agency. Moreover, while the section 96(b) of the Maldives Constitution grants the discretion to the Parliament to approve the budget after bringing adjustments to the proposed budget, the procedures to be followed in making such adjustments are unclear. Additionally, although the "Budget Appropriation and Virement Procedures Guideline" was published in the government gazette on May 9, 2019, office budgets have not been executed in accordance with these rules.

Furthermore, the laws and regulations do not clearly define the circumstances under which a supplementary budget or a revised budget must be submitted to Parliament. In past years, supplementary budgets have been submitted to Parliament to spend beyond the initially approved total budget envelope (Table 11). It is not clear whether a revised budget should be submitted to Parliament due to changes in revenue policy, economic shocks like COVID-19, or changes in budget composition such as the change brought due to COVID-19.

**Table 11: Supplementary Budgets Submitted from 2019 to 2023**

*In MVR millions*

Year	Supplementary Budget	Reason for submitting Supplementary Budget
2019	1,703.2	Add the new project and activities of the new administration
2020	-	Not submitted
2021	2,245.0	To repay a portion of the Sunnyside bond
2022	5,847.9	Increased spending on subsidies due to the oil price shock
2023	6,509.3	Non-realization expenditure rationalization measures and PSIP acceleration

Source: Ministry of Finance and Planning

In order to address the issues specified above, the roles of the government and Parliament in the preparation, approval, and execution of the budget must be clarified in the relevant legislations. Further, budget priority areas should be determined with consideration to the measures planned to achieve the fiscal policy objectives set in the fiscal strategy prepared under the Fiscal Responsibility Act. Moreover, based on international best practices, the relevant laws and regulations must be revised to further strengthen the processes for budget preparation, approval and execution.

Examining budget procedures in other countries reveals established appropriation and virement rules. "Appropriation" refers to the detailed budget passed by Parliament that shows the allocated funds to government agencies for specific purposes. "Virement" refers to the transfer of budget allocations from one segment to another within defined parameters. Countries specify the regulations on appropriations and virements at different levels.

## International Practices

### New Zealand

**Appropriation:** There are no common appropriation rules specified in a specific law. However, an Appropriation Act is passed by the New Zealand Parliament each year, allocating funds to government agencies and programs.

**Virement:** Budget transfers between ministries and changes to a ministry's total allocated expenditure are prohibited. Virements can be made between programs of a ministry within specific parameters, ensuring that the total expenditure for the ministry does not change. As such, virements between programs must not exceed 5% of the total approved budget of the program receiving additional funds. However, there are no restrictions on virements within recurrent expenditures of individual programs.

### Georgia

**Appropriation:** Similar to New Zealand, no general appropriation rules are specified in Georgian legislations. However, an Appropriations Act is passed by Parliament allocating funds to government agencies.

**Virement:** Virement between ministries is prohibited unless through an amendment to the annual budget law. Further, the Minister of Finance can make virements between programs or sub-programs up to 5% of the total allocated amount for the relevant ministry.

### Fiji

**Appropriation:** Appropriation rules are outlined in the Public Finance Management Act. An annual Appropriation Act is passed by Parliament allocating funds to government agencies.

**Virement:** The Minister of Finance can make virements within the total amounts allocated to individual ministries set in the Appropriation Act.

### UK

**Appropriation:** State expenditure is permitted only as specified in the Supply and Appropriation Law, which allocates funds to government agencies, departmental expenditure limits<sup>2</sup>, annually managed expenditure<sup>3</sup>, recurrent and capital expenditure.

**Virement:** Departmental expenditure limits are divided into administrative and program expenditures, and program expenditures are further divided into specific programs. Ministries can make virements from

<sup>2</sup> Expenditures under the management and control of the Ministries with annual limits.

<sup>3</sup> Expenditures other than departmental expenditure limits which include expenses difficult to control and estimate



## Information Boxes

departmental expenditure limits to annually managed expenditure, from recurrent to capital expenditure, and from administrative to program expenditures.

In all the countries specified above, any expenditure beyond the amounts specified for ministries or programs in the annual appropriation law must be re-submitted and approved by Parliament. This expands the role of the Parliament in budget preparation and execution, making the government more accountable for the budget.

To return to a fiscally sustainable path and rebuild budget credibility, robust appropriation and virement rules must be introduced into the Public Financial Management (PFM) system. As such, amendments to the Public Finance Act are planned to be proposed in 2025 with the assistance of the IMF to incorporate general appropriation and virement rules into the Act.

**Chart 7: Summary of UK Virement Rules**

Function	Administrative		Program (Policy)	Economic				
				Current				Capital
				Wages	Goods & Services	Grants & Transfers	Other	
Sector	Ministry	Core	Programme	←→	←→	←→	←→	
		Agency	Programme					
Sector	Ministry	Core	Programme					
		Agency	Programme					

Source: HM Treasury, "Supply Estimates: A Guidance Manual," July 2011.

## Information Box 9: Progress on implementation of a Program Performance Based Budgeting (PBB) Framework

The Ministry of Finance and Planning continues to make progress year after year in developing the Program Performance Based Budgeting (PPB) framework to further strengthen the implementation of the national budget and measure the achievement of budget targets. In this regard, in 2024, the Ministry of Finance and Planning has trained 186 officials on the development of the PPB framework. In addition, a dedicated web portal is currently being developed to organize PPB activities and establish a digital system to regularly obtain and monitor Key Performance Indicators (KPIs) and is expected to be utilised for Budget 2026.

The primary objective of the KPIs, developed in conjunction with the program budget of government offices, is to measure and monitor the extent to which services are delivered within the allocated budget. This is achieved through the development of 'SMART' (Specific, Measurable, Achievable, Relevant, and Time-bound) KPIs that link government expenditure directly to the results that are expected to be derived within a measurable framework.

Upon the comprehensive implementation of the PBB framework, the efficiency of identifying and prioritizing the most critical policies to achieve the government's development goals will be significantly improved. The framework would also contribute towards transparency and accountability in managing government expenditures and implementing the national budget. Furthermore, the framework will measure the quality of services provided by the government, the cost of delivering these services, and the extent to which services are available when needed.

Below are examples of key information that could be measured through KPIs:

- The extent of water and sewerage networks have been implemented throughout the country;
- The percentage of eligible students given opportunity to study under the first-degree scheme over the next three years;
- Average waiting time at government hospitals;
- Percentage of Medical Welfare Assistance requests processed and responded to within 15 working days;
- Percentage of State Care facilities inspected for quality control within the last 3 years;
- Percentage saving from Local Council expenditure through digitalisation of services provided.

Key performance indicators are divided into two main categories as described below:

1. Output Indicator: These indicators measure the quantity or the quality of services provided given the allocated budget;
2. Outcome Indicator: These indicators measure the impact or result of services provided.

## Information Boxes

Following are examples of outcome and output indicators.

**Table 12: Examples of Output and Outcome indicators**

Agency	Output Indicator	Outcome Indicator
Maldives Police Service	Conducting criminal investigation	Reduction in crime
Ministry of Health	Vaccinating	Reduction in the spread of diseases vaccinated for
Ministry of Social & Family Development	Inspecting state care facilities	Ensure continued maintenance of quality standards
Ministry of Higher Education, Labour & Skills Development	Provide opportunities for higher education	Reduction in the proportion of foreign workers in the labour market

Source: Ministry of Finance and Planning, USAID

In the course of preparing the annual budget for 2025, 80 percent of government agencies had shared their KPI information with the Ministry of Finance and Planning. Following a review of the shared information and the KPIs with the respective agencies, efforts are being made to publish them at the beginning of 2025. The table below displays some of the KPIs submitted by the offices for Budget 2025.

**Table 13: Examples of KPIs submitted by the offices for Budget 2025**

Details		Metrics/Budget				
		2023 Actual	2024 Approved	2025 Request	2026 Request	2027 Request
Agency	Hulhumale Hospital	397.8	426.0	528.1	455.6	447.9
Program	Medical Administration	1.1	1.1	3.3	3.3	3.3
Outcome	Achieve a 20% decrease in the average waitlist time within the year	5 weeks	4 weeks	3.2 weeks	2.5 weeks	2 weeks
Program	Public Health Unit	1.3	2.2	2.0	2.1	2.1
Outcome	Achieve an 20% increase in the number of children who are fully immunized by the year 2027	2,550	2,805 (10%)	3,226 (15%)	3,871 (20%)	4,838 (20%)

Details		Metrics/Budget				
		2023 Actual	2024 Approved	2025 Request	2026 Request	2027 Request
<b>Agency</b>	Ministry of Higher Education, Labour and Skill Development	397.8	426.0	528.1	455.6	447.9
<b>Program</b>	First Degree	1.1	1.1	3.3	3.3	3.3
<b>Outcome</b>	Maximised accessibility of higher education in the Maldives. From 2025 onwards, register 2,000 students under the First degree program each year to reach a total of 28,000 students by the year 2028.	95%	100%	100%	100%	100%
<b>Output</b>	The target of 2024 is to register at least 22,000 students under the First Degree Scheme.	90%	90%	95%	95%	95%

Details		Metrics/Budget				
		2023 Actual	2024 Approved	2025 Request	2026 Request	2027 Request
<b>Agency</b>	Local Government Authority	81.7	95.6	57.8	33.3	33.1
<b>Program</b>	Admin & Procurement Projects	63.5	78.2	40.7	16.5	16.3
<b>Outcome</b>	Monthly progress reports of all PSIP projects collected within 10 days of the start of each month by 2025.	90%	95%	100%	-	-
<b>Program</b>	Front Office	0.4	0.5	0.5	0.5	0.5
<b>Outcome</b>	All queries to LGA front office attended within working 5 days by 2025.	90%	95%	100%	-	-
<b>Program</b>	Council Digitilization	1.5	1.7	1.6	1.6	1.6
<b>Outcome</b>	Minimum 80% of local governance related functions are digitalised by 2025.	40%	60%	80%	-	-
<b>Output</b>	100% of councils have reliable, secure internet by end of 2025.	30%	80%	100%	-	-

## Information Boxes

Details		Metrics/Budget				
		2023 Actual	2024 Approved	2025 Request	2026 Request	2027 Request
<b>Agency</b>	National Social Protection Agency	3,178.5	3,478.6	3,931.1	4,211.7	4,236.8
<b>Program</b>	National Disability Registry	434.8	634.1	708.6	785.7	870.6
<b>Output</b>	Percentage of requests for disability therapy aids processed successfully within 15 working days.	70%	85%	95%	98%	-
<b>Outcome</b>	Ensure monthly payments to Disability Allowance beneficiaries every month before 5th of the subsequent month, measured as the percentage of payment lists processed successfully on time.	100%	100%	100%	100%	-
<b>Outcome</b>	Ensure 100% of PWD population is registered, measured as the percentage of PWD population registered.	60%	70%	75%	80%	-

Source: Ministry of Finance and Planning, USAID

## Information Box 10: PSIP Reprioritisation

The government is currently reviewing the formulation, planning and implementation of the PSIP, which is projected to account for 21.9 percent of the 2025 national budget. This review forms part of broader efforts to streamline public expenditure in response to the current fiscal situation. As an initial step in this process, ongoing PSIP projects have been ranked and reprioritized in accordance with the government's policies and priority objectives.

In light of the fiscal challenges, decisions have been made to hold projects that were intended to be financed through the domestic budget but were unable to commence in 2024. Furthermore, certain projects awarded to SOEs have been deferred following the reprioritization exercise.

As a result of these measures, it is expected that the PSIP budget will be reduced by MVR 8,397.5 million for 2025 compared to the baseline scenario where the full pipeline continues with no rationalisation. This reduction is intended to create sufficient budgetary space for the successful continuation of projects that have been prioritized for implementation in the upcoming year.

In accordance with the recommendations provided in the PEFA 2021 assessment and the Public Investment Management Assessment (PIMA) 2023, the government has plans to establish a project preparatory fund and allocate budget for the fund in 2025 budget. This initiative aims to enhance the quality of projects included in the PSIP budget. Additionally, efforts are underway to draft a PSIP Regulation under the new Fiscal Responsibility Act.

The implementation of these measures is expected to favorably contribute towards the country's score under the Country Performance and Institutional Assessment (CPIA) conducted by the World Bank. Furthermore, it is anticipated that these actions will facilitate easier access to financing from multilateral agencies. Further details regarding the project preparatory fund and the PSIP regulation are outlined below.

### Establishment of Project Preparatory Fund

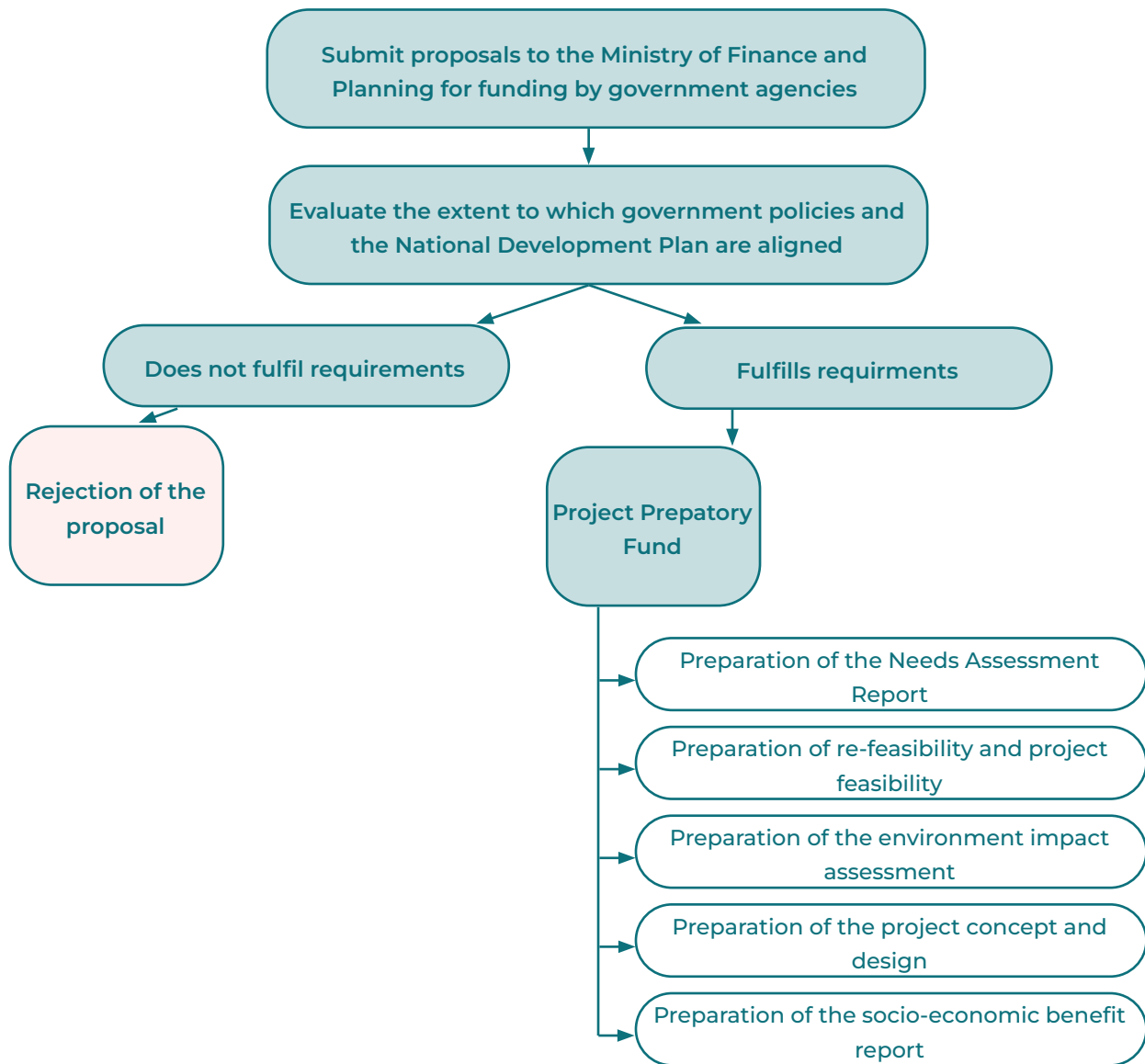
To initiate the annual budget process, the Ministry of Finance and Planning issues Budget Circular 1 (NPI) each year, requesting all government agencies to submit proposals for new projects and activities in accordance with the NPI proposal standards and within the allocated budget ceiling. Currently, the proposals submitted during the NPI stage are not adequately developed or prepared.

To ensure that large and mega projects included in the budget are well-prepared and ready for execution, the Ministry of Finance and Planning plans to incorporate a project preparatory fund in the 2025 budget. This fund will facilitate the preliminary work for such projects. By doing so, projects can be initiated more promptly, project scopes will be clearly defined, and the likelihood of project variations and cost overruns once the projects commence will be minimized.

Additionally, proper project scoping and cost estimation will allow for sufficient allocation of the medium-term budget, supporting the swift and successful implementation of projects. As these project proposals will be

better developed and thoroughly assessed, it will also enhance the ability to secure foreign financing for these projects. A total of MVR 50 million has been allocated in the 2025 budget for the Project Preparatory Fund.

**Chart 8: How project preparatory fund works**



Source: Ministry of Finance and Planning

As outlined in Table 14, projects are categorized into four levels based on their estimated project costs. To prepare project proposals for the project preparatory fund, a total of MVR 50 million has been allocated for this fund in the 2025 budget. Government agencies may request the project preparatory fund for projects where the expected cost exceeds MVR 70 million.

In accordance with the project category levels, agencies may apply for the project preparatory fund for medium, large, and mega projects. Physical works for NPI projects with an estimated value exceeding MVR 70 million may only commence once the preparatory work has been completed and the Ministry of Finance and Planning grants approval to proceed.

**Table 14: Project Categories and Cost Thresholds**

in MVR millions

Project Category	Project Threshold	
Small Projects	Less than	5,000,000
Medium Projects	5,000,000 - 70,000,000	
Large Projects	70,000,000 - 200,000,000	
Mega Projects	Above	200,000,000

Source: Ministry of Finance and Planning

## Public Sector Investment Management Regulation

To ensure governments finances are maintained in a fiscally sustainable manner, the revised Fiscal Responsibility Act (FRA) has been submitted to Parliament. This Act establishes the norms, goals, and procedures governing the fiscal affairs of the state. Section 12(a) of the bill stipulates that before incorporating new projects and activities into the budget, the feasibility of each project must be assessed, considering the financial, economic, and social benefits and costs. Clause 12(b) mandates that the Ministry of Finance and Planning publish the Public Investment Management Regulation, which will define the categories and ranks of PSIP projects, along with the processes and procedures that must be followed based on the project's value when submitting NPI proposals for inclusion in the budget.

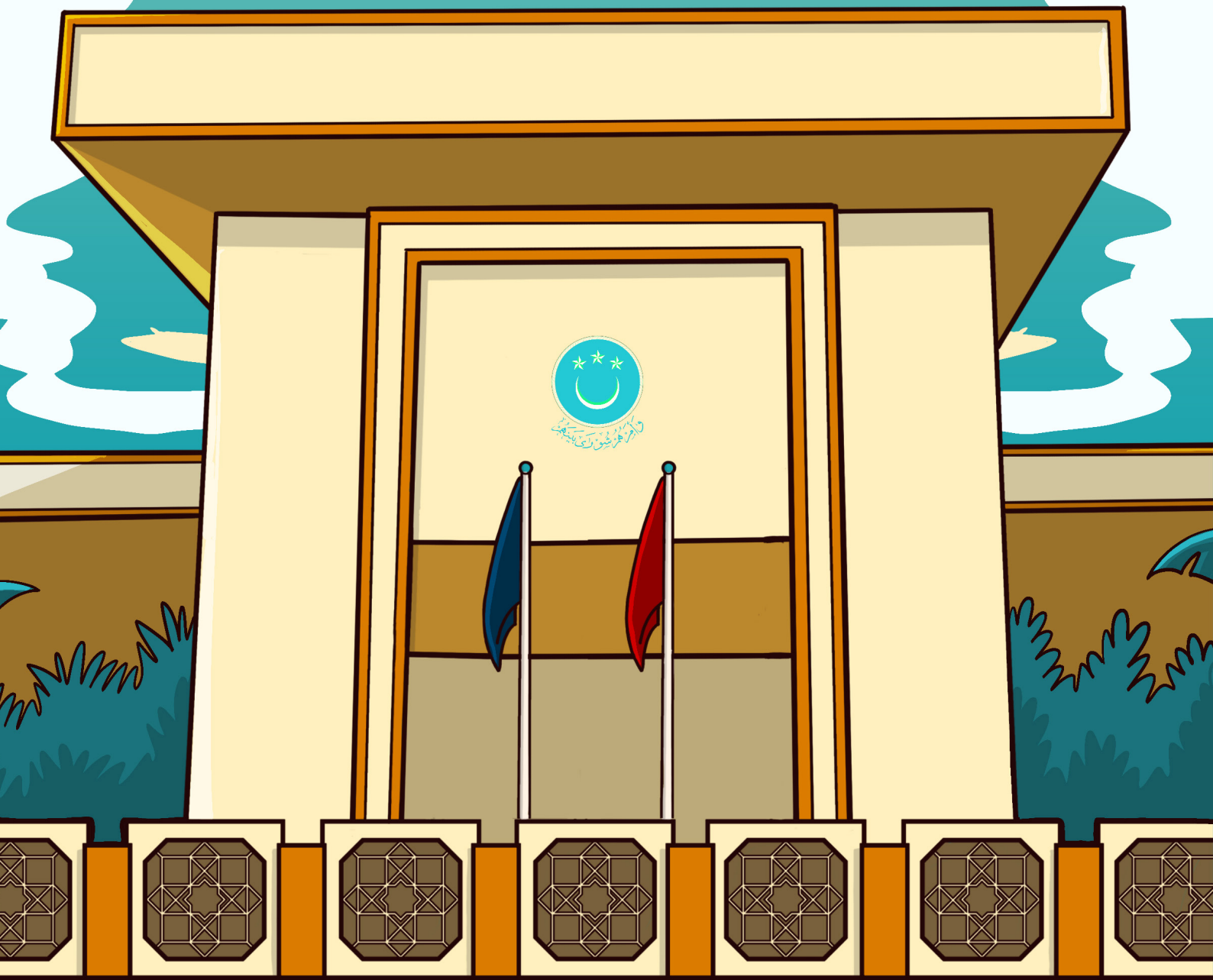
The Ministry has initiated the drafting of this regulation under the framework of the FRA. The primary objective of this regulation is to establish a step-by-step process, in line with internationally accepted best practices, for agencies when preparing and submitting NPI proposals. The regulation will outline procedures such as project identification, planning, conducting pre-feasibility and feasibility assessments based on the project value, and implementing a transparent mechanism for ranking and categorizing projects.

Additionally, the regulation will set forth common policies for the monitoring of projects and clearly define the roles and responsibilities of agencies in maintaining accurate data on NPIs and all ongoing projects. This will result in the development of a sustainable, unified project pipeline, ensuring the accuracy of project information and enhancing the credibility of the budget.



# 3

## Approved Budget



## 2.1 Public Fund Summary

*in MVR*

	2023	2024	2025	2026	2027
	Actual	Revised	Proposed		
<b>*Total Receipts</b>	<b>56,470,308,696</b>	<b>56,167,517,554</b>	<b>58,771,091,421</b>	<b>66,421,943,928</b>	<b>56,734,596,616</b>
Consolidated Revenue Fund	32,135,488,863	32,378,135,045	38,815,701,360	41,760,027,058	43,788,776,724
Loans and Capital Works Fund	22,993,847,308	22,477,946,977	17,634,493,402	22,061,530,846	10,186,209,349
Trust Fund	1,340,972,525	1,311,435,532	2,320,896,659	2,600,386,024	2,759,610,543
<b>Total Budget</b>	<b>50,878,961,937</b>	<b>54,975,331,782</b>	<b>56,647,600,859</b>	<b>64,068,652,965</b>	<b>54,211,942,657</b>
Consolidated Revenue Fund	28,060,936,514	33,489,069,798	31,136,235,128	31,572,879,696	31,632,411,868
Loans and Capital Works Fund	16,626,085,002	14,565,989,717	17,677,973,401	24,492,109,798	14,594,163,859
Advance Fund	5,355,821,770	6,155,870,379	6,646,342,890	7,379,308,918	7,517,785,957
Trust Fund	836,118,651	764,401,888	1,187,049,440	624,354,553	467,580,973

\*The total receipts include transfers to the sovereign development fund in addition to the proceeds needed to finance the national budget.

## 2.2 Budget Summary and Financing

in MVR

	2023	2024	2025	2026	2027
	Actual	Revised	Approved		
<b>Revenue and Grants</b>					
Revenue of Government offices	31,931,179,048	31,448,841,982	34,955,459,058	38,673,251,028	41,011,114,007
Trust Fund Revenue	1,203,264,437	1,223,996,609	2,240,186,290	2,515,640,136	2,670,627,361
<b>Total Revenue</b>	<b>33,134,443,485</b>	<b>32,672,838,591</b>	<b>37,195,645,348</b>	<b>41,188,891,164</b>	<b>43,681,741,368</b>
Cash Grants	510,634,511	939,762,211	1,858,071,925	776,189,583	312,862,827
Project Grants	506,250,160	529,699,542	736,247,954	1,423,008,196	955,041,168
<b>Total Grants</b>	<b>1,016,884,671</b>	<b>1,469,461,753</b>	<b>2,594,319,879</b>	<b>2,199,197,779</b>	<b>1,267,903,995</b>
<b>Total Revenue and Grants</b>	<b>34,151,328,156</b>	<b>34,142,300,344</b>	<b>39,789,965,227</b>	<b>43,388,088,943</b>	<b>44,949,645,363</b>
<b>Expenditure</b>					
Regular Budget	43,553,752,710	48,128,331,582	49,577,275,751	57,255,911,395	48,616,705,512
Trust Fund Expenditure	836,118,651	764,401,888	1,187,049,440	624,354,553	467,580,973
Cash Grant Expenditure	23,450,736	23,006,646	10,365,745	10,017,554	10,260,025
Project Grant Expenditure	462,969,682	529,699,520	736,247,954	1,423,008,196	955,041,168
Loan Expenditure	6,002,670,158	5,529,892,146	5,136,661,969	4,755,361,267	4,162,354,979
<b>Total Budget</b>	<b>50,878,961,937</b>	<b>54,975,331,782</b>	<b>56,647,600,859</b>	<b>64,068,652,965</b>	<b>54,211,942,657</b>
Less : Loan Repayment (Domestic)	(441,784,320)	(994,088,424)	(1,181,818,962)	(398,102,439)	(403,585,486)
Loan Repayment (Foreign)	(1,658,898,673)	(1,793,255,000)	(2,691,145,000)	(8,926,949,000)	(1,314,818,000)
Government Lendings	(2,489,824,342)	(2,036,455,652)	(3,217,844,472)	(2,546,051,694)	(1,870,813,892)
Capital Contribution and Investment	(1,394,841,774)	(2,391,513,514)	(378,276,519)	(500,064,271)	(352,288,271)
<b>Total Expenditure</b>	<b>44,893,612,828</b>	<b>47,760,019,192</b>	<b>49,178,515,906</b>	<b>51,697,485,561</b>	<b>50,270,437,008</b>
<b>Budget Balance</b>					
Total Revenue and Grants	34,151,328,156	34,142,300,344	39,789,965,227	43,388,088,943	44,949,645,363
Less: Total Expenditure	(44,893,612,828)	(47,760,019,192)	(49,178,515,906)	(51,697,485,561)	(50,270,437,008)
<b>Overall Balance (Deficit) / surplus</b>	<b>(10,742,284,672)</b>	<b>(13,617,718,848)</b>	<b>(9,388,550,679)</b>	<b>(8,309,396,618)</b>	<b>(5,320,791,645)</b>
<b>Primary Balance (Deficit) / Surplus</b>	<b>(6,547,038,561)</b>	<b>(8,431,163,092)</b>	<b>(3,838,431,480)</b>	<b>(2,810,229,429)</b>	<b>72,015,402</b>
Overall Balance (Deficit) / Surplus	(10,742,284,672)	(13,617,718,848)	(9,388,550,679)	(8,309,396,618)	(5,320,791,645)
Interest payments	4,195,246,111	5,186,555,756	5,550,119,199	5,499,167,189	5,392,807,047

	2023	2024	2025	2026	2027
	Actual	Revised	Approved	Approved	Approved
<b>Financing</b>					
<b>Foreign Financing</b>	<b>5,550,891,769</b>	<b>7,900,037,146</b>	<b>9,120,834,969</b>	<b>6,634,748,267</b>	<b>4,401,872,979</b>
Loan	6,363,275,442	5,529,892,146	5,136,661,969	4,755,361,267	4,162,354,979
Budget Support Loan	846,515,000	4,163,400,000	6,675,318,000	3,096,336,000	1,554,336,000
Sukuk / Bond Issued to foreign parties	-	-	-	7,710,000,000	-
Less: Loan Repayment (Foreign)	(1,658,898,673)	(1,793,255,000)	(2,691,145,000)	(8,926,949,000)	(1,314,818,000)
<b>Domestic Financing</b>	<b>8,070,457,872</b>	<b>5,717,681,702</b>	<b>267,715,710</b>	<b>1,674,648,351</b>	<b>918,918,666</b>
Domestic Securities & Loans	14,777,262,322	12,145,232,939	5,029,107,114	5,019,715,329	3,457,412,831
Transfer to Sovereign Development Fund	-	-	2,004,600,000	2,313,000,000	2,467,200,000
Receipts from lending repayments	331,927,776	186,692,125	135,439,111	139,442,389	143,647,443
Less: Loan Repayment (Domestic)	(441,784,320)	(994,088,424)	(1,181,818,962)	(398,102,439)	(403,585,486)
Transfer to Sovereign Development Fund	(2,712,281,790)	(1,192,185,772)	(2,123,490,562)	(2,353,290,963)	(2,522,653,959)
Government Lendings	(2,489,824,342)	(2,036,455,652)	(3,217,844,472)	(2,546,051,694)	(1,870,813,892)
Capital Contribution and Invest	(1,394,841,774)	(2,391,513,514)	(378,276,519)	(500,064,271)	(352,288,271)
<b>Total Financing</b>	<b>13,621,349,641</b>	<b>13,617,718,848</b>	<b>9,388,550,679</b>	<b>8,309,396,618</b>	<b>5,320,791,645</b>
<b>Memorandum Items</b>					
<b>GDP</b>					
Nominal GDP	101,412,700,000	108,950,300,000	120,153,500,000	130,361,100,000	140,821,800,000
Real GDP	96,864,200,000	102,178,800,000	108,758,900,000	115,082,800,000	121,404,400,000
<b>Total Debt</b>	<b>125,230,933,235</b>	<b>138,612,449,407</b>	<b>149,998,424,933</b>	<b>159,380,940,131</b>	<b>165,394,607,455</b>
External Debt	38,022,700,000	42,471,600,000	54,830,056,375	59,487,805,317	64,884,153,480
Domestic Debt	72,550,933,235	82,221,549,407	82,823,768,558	89,588,134,814	92,359,053,975
Publicly Guaranteed Debt	14,657,300,000	13,919,300,000	12,344,600,000	10,305,000,000	8,151,400,000
<b>As a percentage of Nominal GDP</b>					
Total Revenue and Grants	33.7%	31.3%	33.1%	33.3%	31.9%
Total Expenditure	44.3%	43.8%	40.9%	39.7%	35.7%
Overall Balance (Deficit) / Surplus	-10.6%	-12.5%	-7.8%	-6.4%	-3.8%
Primary Balance (Deficit) / Surplus	-6.5%	-7.7%	-3.2%	-2.2%	0.1%
<b>Total Debt</b>	<b>123.5%</b>	<b>127.2%</b>	<b>124.8%</b>	<b>122.3%</b>	<b>117.4%</b>
Foreign Debt	37.5%	39.0%	45.6%	45.6%	46.1%
Domestic Debt	71.5%	75.5%	68.9%	68.7%	65.6%
Publicly Guaranteed Debt	14.5%	12.8%	10.3%	7.9%	5.8%

## 2.3 Budget Summary and Financing (GFS)

in MVR

	2023	2024	2025	2026	2027
	Actual	Revised	Approved	Approved	Approved
<b>Revenue</b>					
Taxes	23,085,248,001	24,595,287,208	27,301,803,235	30,505,739,991	32,463,860,643
Grants	1,010,134,915	1,461,655,473	2,588,335,863	2,194,069,749	1,263,502,721
Other revenue	9,749,624,378	8,074,888,515	9,897,396,506	10,685,865,650	11,219,881,889
<b>Total Revenue</b>	<b>33,845,007,294</b>	<b>34,131,831,196</b>	<b>39,787,535,604</b>	<b>43,385,675,390</b>	<b>44,947,245,253</b>
<b>Expense</b>					
Compensation of employees	10,923,270,525	12,479,217,155	15,004,058,704	15,919,673,972	16,399,722,579
Use of goods and services	4,599,247,786	4,865,109,201	5,124,456,395	5,254,971,277	5,177,558,444
Interest	4,195,246,111	5,186,555,756	5,550,119,199	5,499,167,189	5,392,807,047
Subsidies	3,880,752,980	4,488,965,738	1,859,617,936	904,572,040	832,410,581
Grants	1,941,177,316	2,224,639,114	2,146,847,485	2,507,805,612	2,650,418,967
Social benefits	5,407,214,776	5,757,992,155	5,904,373,159	6,260,699,405	6,352,288,850
Other expenses	1,359,729,109	1,125,804,889	1,315,481,694	1,296,465,134	1,264,489,602
Budget Contingency	-	-	250,468,586	588,639,236	536,840,991
<b>Total Expense</b>	<b>32,306,638,603</b>	<b>36,128,284,008</b>	<b>37,155,423,158</b>	<b>38,231,993,865</b>	<b>38,606,537,061</b>
<b>Net operating balance</b>	<b>1,538,368,691</b>	<b>(1,996,452,812)</b>	<b>2,632,112,446</b>	<b>5,153,681,525</b>	<b>6,340,708,192</b>
<b>Transactions in Nonfinancial Assets</b>					
Fixed Assets	9,789,572,100	8,642,484,991	11,308,351,544	12,737,406,459	11,447,380,797
Nonproduced assets	2,491,081,263	2,978,781,045	712,311,581	725,671,684	214,119,040
<b>Net investment in financial assets</b>	<b>12,280,653,363</b>	<b>11,621,266,036</b>	<b>12,020,663,125</b>	<b>13,463,078,143</b>	<b>11,661,499,837</b>
<b>Expenditure</b>	<b>44,587,291,966</b>	<b>47,749,550,044</b>	<b>49,176,086,283</b>	<b>51,695,072,008</b>	<b>50,268,036,898</b>
<b>Fiscal Balance</b>					
<b>Net Lending / (Net Borrowing)</b>	<b>(10,742,284,672)</b>	<b>(13,617,718,848)</b>	<b>(9,388,550,679)</b>	<b>(8,309,396,618)</b>	<b>(5,320,791,645)</b>
<b>Primary Net Lending / (Net Borrowing)</b>	<b>(6,547,038,561)</b>	<b>(8,431,163,092)</b>	<b>(3,838,431,480)</b>	<b>(2,810,229,429)</b>	<b>72,015,402</b>
<b>Transaction in Financial Assets and Liabilities (Financing)</b>					
Domestic	6,236,327,118	5,407,343,585	3,567,375,527	2,937,900,268	2,117,620,408
External	28,693,012	26,119,228	12,196,915	9,064,271	17,288,271
<b>Net acquisition of financial assets</b>	<b>6,265,020,130</b>	<b>5,433,462,813</b>	<b>3,579,572,442</b>	<b>2,946,964,539</b>	<b>2,134,908,679</b>
Domestic	14,335,478,002	11,151,144,515	3,847,288,152	4,621,612,890	3,053,827,345
External	5,550,891,769	7,900,037,146	9,120,834,969	6,634,748,267	4,401,872,979
<b>Net incurrence of liabilities</b>	<b>19,886,369,771</b>	<b>19,051,181,661</b>	<b>12,968,123,121</b>	<b>11,256,361,157</b>	<b>7,455,700,324</b>

\*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 2025

*in MVR*

2025

Approved

<b>Total Budget</b>		<b>56,647,600,859</b>
<b>Domestic Budget of Offices</b>		<b>49,270,844,653</b>
S01	Presidents Office	206,781,836
S02	People's Majlis	206,889,753
S04	Department of Judicial Administration	640,237,094
S03	Judicial Service Commission	17,271,399
S05	Elections Commission	32,337,899
S06	Civil Service Commission	31,829,058
S07	Human Rights Commission	31,792,680
S08	Anti-Corruption Commission	49,828,949
S09	Auditor Generals Office	80,497,312
S10	Prosecutor Generals Office	70,268,835
S12	Employment Tribunal	15,255,222
S13	Maldives Media Council	5,509,646
S11	Maldives Inland Revenue Authority	119,484,301
S15	Tax Appeal Tribunal	13,449,320
S14	Maldives Broadcasting Commission	12,769,553
S16	Local Government Authority	53,973,489
S17	Information Commissioners Office	6,569,739
S18	National Integrity Commission	14,658,664
S44	Family Protection Authority	10,288,825
S57	Children's Ombudsperson's Office	9,481,849
S35	Attorney Generals Office	42,532,993
S56	Maldives International Arbitration Centre	3,667,255
S20	Ministry of Finance	88,765,912
S37	Special Budget	15,879,581,606
S38	Pension Budget	1,438,696,891
S21	Ministry of Defense	21,800,310

2025

Approved

S55	Aviation Security Command	204,575,001
S45	Maldives National Defense Force	2,126,139,437
S47	Maldives Immigration	278,962,666
S53	National Disaster Management Authority	16,905,257
S22	Ministry of Homeland Security & Technology	321,460,265
S39	Maldives Police Services	2,700,753,330
S46	Maldives Correctional Services	411,233,033
S40	Maldives Customs Services	317,231,862
S23	Ministry of Education	4,383,524,239
S48	Ministry of Higher Education, Labour & Skills Development	1,300,869,013
S69	Labor Relations Authority	21,535,007
S24	Maldives Islamic University	72,798,175
S25	Maldives National University	238,644,349
S26	Ministry of Foreign Affairs	412,658,435
S27	Ministry of Health	2,215,022,223
S65	National Drug Agency	116,941,435
S42	Indira Gandhi Memorial Hospital	1,800,222,868
S62	Hulhumale Hospital	528,070,566
S58	Kulhudhuffushi Regional Hospital	317,085,688
S63	Ungoofaaru Regional Hospital	229,847,536
S61	Gan Regional Hospital	189,426,108
S64	Abdul Samad Memorial Hospital	242,699,298
S59	Addu Equatorial Hospital	291,732,652
S28	Ministry of Economic Development & Trade	153,665,965
S50	Ministry of Transport & Civil Aviation	73,986,724
S29	Ministry of Tourism	27,470,895
S30	Ministry of Sports, Fitness & Recreation	407,327,426
S67	Ministry of Youth Empowerment, Information & Arts	97,854,939
S52	Ministry of Dhivehi Language, Culture & Heritage	71,647,192

2025

Approved

S31	Ministry of Construction & Infrastructure	4,603,727,583
S49	Ministry of Housing, Land & Urban Development	1,145,027,426
S32	Ministry of Fisheries & Ocean Resources	85,474,262
S66	Ministry of Agriculture & Animal Welfare	52,952,972
S33	Ministry of Islamic Affairs	272,116,933
S34	Ministry of Climate Change, Environment & Energy	153,422,419
S36	Ministry of Social & Family Development	228,959,181
S41	National Social Protection Agency	3,931,118,112
S68	Ministry of Cities, Local Government & Public Works	123,533,791



# 3

## Government Receipts



## 3.1 Total Revenue and Grants

in MVR

	2023	2024	2025	2026	2027
	Actual	Revised	Approved	Approved	Approved
Tax Revenue	24,073,238,268	25,675,769,502	29,221,967,091	32,648,208,296	34,766,019,856
Non-Tax Revenue	8,761,634,111	6,994,406,221	7,977,232,650	8,543,397,345	8,917,722,676
Proceeds from Sale of Assets	306,320,862	10,469,148	2,429,623	2,413,553	2,400,110
Grants	1,010,134,915	1,461,655,473	2,588,335,863	2,194,069,749	1,263,502,721
<b>Total Revenue and Grants</b>	<b>34,151,328,156</b>	<b>34,142,300,344</b>	<b>39,789,965,227</b>	<b>43,388,088,943</b>	<b>44,949,645,363</b>
<b>Tax Revenue</b>	<b>24,073,238,268</b>	<b>25,675,769,502</b>	<b>29,221,967,091</b>	<b>32,648,208,296</b>	<b>34,766,019,856</b>
111 Import Duties	3,480,295,568	3,518,393,022	4,578,597,661	4,727,937,225	4,887,879,689
112 Export Duties	47,720	-	-	-	-
113 Business and Property Tax	5,203,999,284	6,035,050,528	5,199,689,986	5,832,934,207	6,068,186,086
114 Goods and Services Tax	13,239,343,831	13,830,209,309	15,314,532,643	17,492,417,043	18,902,958,765
118 Royalties	162,490,700	175,183,028	185,827,049	194,415,169	203,523,864
119 Other Taxes and Duties	1,987,061,165	2,116,933,615	3,943,319,752	4,400,504,652	4,703,471,452
<b>Non-Tax Revenue</b>	<b>8,761,634,111</b>	<b>6,994,406,221</b>	<b>7,977,232,650</b>	<b>8,543,397,345</b>	<b>8,917,722,676</b>
121 Fees and Charges	2,579,325,043	2,237,036,290	3,521,985,347	3,896,124,877	4,101,488,801
123 Registration and Licence Fees	892,229,294	906,438,246	933,970,965	962,170,816	984,778,275
124 Proceeds from Sales	65,072,633	54,177,435	56,688,944	59,354,902	62,157,673
125 Property Income	1,979,618,937	2,322,433,472	1,984,965,794	2,078,702,130	2,176,737,000
126 Fines and Penalties	168,234,507	149,897,481	120,683,463	113,640,582	107,186,657
127 Interest, Profit and Dividends	1,232,986,045	1,134,096,251	1,236,709,620	1,309,150,378	1,358,854,449
129 Miscellaneous Non-Tax Revenues	1,828,052,142	174,543,478	122,228,517	124,253,660	126,519,821
181 Gains	16,115,510	15,783,568	-	-	-
<b>Proceeds from Sale of Assets</b>	<b>306,320,862</b>	<b>10,469,148</b>	<b>2,429,623</b>	<b>2,413,553</b>	<b>2,400,110</b>
<b>Grants</b>	<b>1,010,134,915</b>	<b>1,461,655,473</b>	<b>2,588,335,863</b>	<b>2,194,069,749</b>	<b>1,263,502,721</b>
141 Cash Grants	321,091,321	928,102,871	1,852,087,909	771,061,553	308,461,553
143 Capital Project Grants	689,043,594	533,552,602	736,247,954	1,423,008,196	955,041,168
<b>111 Import Duties</b>	<b>3,480,295,568</b>	<b>3,518,393,022</b>	<b>4,578,597,661</b>	<b>4,727,937,225</b>	<b>4,887,879,689</b>
111001 Import Duty – Private Parties	3,473,699,389	3,515,069,264	4,575,081,305	4,724,262,132	4,884,035,383
111002 Import Duty – Government Agencies	6,596,179	3,323,758	3,516,356	3,675,093	3,844,306
<b>112 Export Duties</b>	<b>47,720</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
112001 Export Duty – Private Parties	47,720	-	-	-	-
<b>113 Business and Property Tax</b>	<b>5,203,999,284</b>	<b>6,035,050,528</b>	<b>5,199,689,986</b>	<b>5,832,934,207</b>	<b>6,068,186,086</b>
113003 Business Profit Tax	2,802,941,916	2,916,709,450	2,961,872,004	3,217,675,268	3,351,131,897
113004 Ownership Transfer Tax	3,372,000	3,375,100	768,000	768,000	768,000
113005 Bank Profit Tax	967,668,298	1,451,440,017	732,239,601	1,050,554,048	1,086,382,375

## Government Receipts

	2023	2024	2025	2026	2027
	Actual	Revised	Approved	Approved	Approved
113006 Withholding Tax	1,071,386,040	1,272,680,709	1,098,944,210	1,129,704,799	1,161,979,222
113007 Individual Income Tax	358,631,030	390,845,252	405,866,171	434,232,092	467,924,592
<b>114 Goods and Services Tax</b>	<b>13,239,343,831</b>	<b>13,830,209,309</b>	<b>15,314,532,643</b>	<b>17,492,417,043</b>	<b>18,902,958,765</b>
114001 Tourism Goods and Services Tax	8,742,134,120	9,043,104,827	9,911,322,555	10,860,255,957	11,683,985,485
114002 General Goods and Services Tax	4,497,209,711	4,787,104,482	5,403,210,088	6,632,161,086	7,218,973,280
<b>118 Royalties</b>	<b>162,490,700</b>	<b>175,183,028</b>	<b>185,827,049</b>	<b>194,415,169</b>	<b>203,523,864</b>
118001 Duty-Free Shop Royalty	73,684,962	77,562,998	86,254,618	92,851,289	99,928,707
118008 Re-Export Royalty	88,805,738	97,620,030	99,572,431	101,563,880	103,595,157
<b>119 Other Taxes and Duties</b>	<b>1,987,061,165</b>	<b>2,116,933,615</b>	<b>3,943,319,752</b>	<b>4,400,504,652</b>	<b>4,703,471,452</b>
119002 Green Tax	999,070,898	1,036,451,321	2,023,155,896	2,258,036,347	2,401,312,239
119004 Airport Service Charges	987,990,267	1,080,482,294	1,920,163,856	2,142,468,305	2,302,159,213
<b>121 Fees and Charges</b>	<b>2,579,325,043</b>	<b>2,237,036,290</b>	<b>3,521,985,347</b>	<b>3,896,124,877</b>	<b>4,101,488,801</b>
121001 Company Annual Fee	19,223,137	4,622,500	-	-	-
121002 Restaurant, Cafe, Canteen Fee	33,384	660	-	-	-
121003 Non-Fisheries Vessel Fee	5,577,351	2,515,584	-	-	-
121004 Certificate Fee	12,163,048	10,653,799	10,353,982	10,211,037	10,071,806
121005 Charges for Providing Seal	691,200	620,400	670,032	723,635	781,526
121006 Survey Fee	1,245,321	899,903	914,875	932,836	951,437
121010 Bonded Warehouse Fee	7,343,850	6,517,823	7,039,249	7,602,389	7,982,508
121011 Release of Staff	7,744,504	5,108,850	5,517,558	5,848,611	6,082,555
121012 Form Printing Fee	285	-	-	-	-
121016 Recording Fee	-	50	-	-	-
121017 Sponsorship of Programmes	1,249,258	292,953	295,883	298,842	301,830
121018 Hire of Sound System	156,000	106,365	108,492	110,661	112,874
121019 Approval of Movies and TV Serials	121,230	246,366	251,293	256,319	261,445
121021 Driving Test Fee	3,619,475	3,419,480	3,485,830	3,555,547	3,626,658
121022 Seaman Watchkeeping Stamp	93,500	86,524	84,794	83,098	81,436
121023 Seaman Agency Change Fee	-	1,799	-	-	-
121024 Ship, Boat Numbers	690,290	556,000	544,880	533,982	523,302
121030 Disposal of Waste	1,500	-	-	-	-
121035 Providing Seal on Measuring Instruments	33,150	30,375	31,894	33,489	35,163
121036 Music and Cable TV at Exhibitions	591,240	554,723	565,818	577,134	588,677
121037 Passport Cancellation Fee	305,250	180,768	184,383	188,071	191,832
121039 Conducting Marriage Outside The Court	2,735,950	1,929,188	1,890,604	1,852,792	1,815,737
121040 Court Fee	531,095	2,487,271	2,548,928	2,613,237	2,680,168

	2023	2024	2025	2026	2027
	Actual	Revised	Approved		
121041 Photocopy Charges	235,348	144,887	144,176	143,521	142,922
121042 Telephone Call, Telex, Telefax Charges	40,400	35,700	34,986	34,286	33,600
121043 Sale of Tender Documents	1,368,629	832,159	338,788	321,849	305,757
121044 Billboard and Advertisement Charges	-	40,000	-	-	-
121046 School Fee	700,705	624,333	619,958	619,958	619,958
121048 Course Fee and Examination Fee	21,506,062	16,294,139	16,863,284	17,452,365	18,062,079
121049 Examination Paper Re-evaluation Fee	1,113,869	410,990	418,631	428,068	437,801
121050 Charges for Testing Quality of Bricks	2,215	-	-	-	-
121051 Approval of Advertisement	650	-	-	-	-
121053 Political Candidates' Deposit	1,036,500	1,997,500	2,197,250	111,000	111,000
121055 Flat Maintenance	367,548	157,105	29,600	29,600	29,600
121056 Consultation Fee	13,948,351	13,197,235	13,525,217	14,201,476	14,911,548
121057 Medical Check-Up Fee	4,396,323	10,364,210	10,571,495	10,782,924	10,998,581
121058 Ambulance Fee	16,382,466	9,276,742	9,535,282	9,810,684	10,094,089
121059 Hospital Ward Fee	10,032,099	9,848,450	10,418,847	11,030,330	11,682,657
121060 X-Ray Fee	1,802,999	1,654,966	1,604,890	1,556,743	1,510,043
121061 Charges for Dental Services	1,442,088	1,338,489	1,393,099	1,462,487	1,535,658
121062 E.C.G. Fee	375,335	381,288	393,110	410,321	428,483
121063 Operation and Surgery Fee	1,194,472	903,473	889,388	876,047	862,908
121064 Charges for Laboratory Tests	16,441,907	15,644,476	15,873,433	16,108,650	16,350,215
121065 Health Record Issuance	8,035	570	-	-	-
121066 Dressing and Injection Charges	4,088,496	3,837,741	3,952,071	4,016,399	4,122,094
121067 Scan Fee	1,270,804	1,138,938	1,173,900	1,230,503	1,290,465
121068 Physiotherapy Fee	84,189	56,863	57,437	58,553	59,692
121069 Labour Fee	6,275	2,710	2,250	2,250	2,250
121070 Endoscopy Charges	18,965	13,893	13,615	13,342	13,075
121071 Refraction	2,430	-	-	-	-
121072 C.T. Scan Fee	621,600	692,409	755,358	830,894	913,983
121073 ID Card Issuance	11,740,565	9,309,900	9,775,395	10,264,165	10,777,373
121074 Sale of Ticket	1,340,957	969,536	988,926	1,008,705	1,028,880
121075 Sale of Pass	7,973,109	6,756,239	7,273,278	7,956,990	8,108,851
121076 Residential Permit	11,832,990	12,774,030	-	-	-
121077 Permission for air travel within Maldives	5,550,155	26,545,788	5,926,454	6,044,983	6,165,883
121080 Fees for Changing Name	-	1,100	-	-	-
121081 Electricity Charges Received	828,271	422,442	413,993	405,713	397,599
121084 Dry Dock Charges	2,435	12,585	-	-	-
121085 Co-operative Society Annual Fee	200,275	150,692	147,906	144,980	142,112

	2023	2024	2025	2026	2027
	Actual	Revised	Approved		
121086 Co-operative Society Registration Fee	400	600	600	600	600
121088 Trade Registry Fee	2,414,850	2,308,117	2,141,606	1,998,175	1,876,161
121089 Foreign Investment Administration Annual Fee	10,602,216	8,992,950	8,025,600	7,680,000	6,988,800
121090 Processing charge	7,231,968	6,899,230	7,055,215	7,217,919	7,388,197
121091 Import Vessel Fee	302,000	343,249	336,384	329,656	323,063
121092 Lease period extension	398,260,000	-	-	-	-
121094 Airport development fee	1,015,355,519	1,096,919,756	2,027,271,886	2,256,110,100	2,424,501,287
121095 Corporate social responsibility fee	688,815	536,320	-	-	-
121096 Tourism Administration fee	1,531,000	15,330,000	-	-	-
121098 Dermatology Service	94,749	87,212	94,188	101,723	109,861
121099 Cardiac Service	2,943,586	2,524,643	2,398,411	2,278,490	2,164,566
121100 Admission Fee	21,562	15,349	14,582	13,852	13,160
121101 Light Dues	3,389,902	2,748,635	2,803,608	2,859,680	2,916,874
121105 Expatriate Quota Fee	361,979,696	365,599,493	376,567,478	387,864,502	399,500,437
121106 Revenue Fee	507,178,302	518,873,684	546,095,993	567,790,907	590,856,552
121107 Plastic Bag Fee	12,658,809	8,041,211	4,422,666	2,432,466	1,337,856
121995 Refund of Fees and Charges	-	5,000	-	-	-
121999 Other Fees and Charges	52,564,134	21,147,882	394,936,618	506,667,341	506,283,277
<b>123 Registration and Licence Fees</b>	<b>892,229,294</b>	<b>906,438,246</b>	<b>933,970,965</b>	<b>962,170,816</b>	<b>984,778,275</b>
123001 Company Registration Fee	5,620,838	5,036,346	4,030,000	4,230,000	4,430,000
123002 Partnership Registration Fee	488,000	236,100	61,000	62,020	63,060
123004 Guest House Registration Fee	500	5,000	-	-	-
123005 Training Centre Registration Fee	64,000	45,750	45,405	45,079	44,771
123006 Foreign Trading Approval Fee	7,500	-	-	-	-
123007 Dive School Registration Fee	8,500	5,500	-	-	-
123008 Club, Association Registration Fee	9,200	-	-	-	-
123009 Clinic Registration Fee	469,000	194,613	184,882	175,638	166,856
123012 Work Permit Fee	573,311,178	609,163,754	633,525,772	656,471,595	673,683,781
123013 Driving Licence Issuance	9,496,670	8,647,650	8,820,603	8,997,015	9,176,955
123014 Motor Vehicle Licence Fee	10,047,140	5,175,971	4,658,374	4,192,537	3,773,283
123015 Desalination Plant Licence Fee	-	80,000	-	-	-
123016 Telecom License Fees	220,490,920	214,865,641	219,162,954	223,546,213	228,017,137
123017 Registration Fee	2,493,910	1,529,100	1,485,418	1,457,310	1,429,764
123018 Cancellation of Registration	113,134	92,010	93,850	95,727	97,642
123019 Bank Mortgage Registration Fee	470,630	533,290	360,000	360,000	360,000
123020 Marriage Registration	618,450	608,584	620,756	633,171	645,835
123021 Renewal of Land Registry	-	55,000	-	-	-

	2023	2024	2025	2026	2027
	Actual	Revised	Approved		
123025 Vessels Anchored In Male' Lagoon	2,148,690	1,939,344	1,978,131	2,017,694	2,058,048
123026 Port Fee	3,760,110	2,861,925	2,919,164	2,977,547	3,037,098
123027 Seaman Agreement Registration	28,200	118,906	121,284	123,710	126,184
123030 Copyright Registration fee	9,000	5,000	5,000	5,000	5,000
123031 Inwar & Outward clearance fee	2,348,531	1,576,415	1,607,943	1,640,102	1,672,904
123032 Loading & Unloading fee	41,198,728	38,981,035	39,760,656	40,555,869	41,366,986
123033 Dewatering permit fee	5,211,400	4,026,506	3,945,976	3,867,056	3,789,715
123034 Sole Traders Registration fee	2,737,700	1,878,691	1,795,068	1,782,157	1,738,177
123035 Employment Agency Registration fee	170,000	112,500	110,250	108,045	105,884
123036 Online Business and Activity Registration Fee	2,293,150	707,450	723,075	738,996	755,711
123038 Utility Registration and License Fee	-	121,000	-	-	-
123999 Other Registration & Licence Fees	8,614,215	7,835,165	7,955,404	8,088,335	8,233,484
<b>124 Proceeds from Sales</b>	<b>65,072,633</b>	<b>54,177,435</b>	<b>56,688,944</b>	<b>59,354,902</b>	<b>62,157,673</b>
124001 Sale of Books, News Papers, Magezines Etc	828,511	757,193	740,576	725,956	711,626
124002 Sale of Gazette, Law, Regulation	4,960	7,360	8,096	8,906	9,796
124003 Sale of Calendar,Souvenir Etc	157,485	81,634	83,194	84,858	86,556
124004 Sale of Official Forms	135,309	74,908	76,218	77,742	79,297
124005 Sale of Historical Books Etc	-	6,590	-	-	-
124006 Sale of C.D.C	11,100	10,875	10,875	10,875	10,875
124007 .Sale of Passport and E.C	60,460,450	51,633,975	54,215,674	56,926,458	59,772,781
124010 Sale of Water	95,216	109,434	103,963	98,765	93,826
124999 Other Sales	3,379,602	1,495,466	1,450,348	1,421,342	1,392,916
<b>125 Property Income</b>	<b>1,979,618,937</b>	<b>2,322,433,472</b>	<b>1,984,965,794</b>	<b>2,078,702,130</b>	<b>2,176,737,000</b>
125001 Rent from Goifaalabba, Hinna	3,827,373	3,629,205	3,629,205	3,629,205	3,629,205
125002 Rent from Government Buildings	50,016,597	48,023,571	48,289,574	48,770,027	49,255,285
125003 Rent from Resorts	1,764,610,817	1,850,940,568	1,857,945,968	1,950,843,257	2,048,385,420
125004 Rent from Land for Commerical Purposes	88,486,516	66,447,654	62,594,391	62,594,391	62,594,391
125005 Rent from Land for Industry	277,756	253,372	253,372	253,372	253,372
125006 Rent from Government Vessels	4,538	-	-	-	-
125008 Rent from Islands for Long Term Agriculture	15,633,900	17,080,028	11,515,720	11,866,940	11,866,940
125009 Rent from Floating Jetty	12,000	-	-	-	-
125012 Land acquisition and conversion fee	53,992,630	335,327,715	-	-	-
125999 Other Rent and Property Income	2,756,810	731,359	737,564	744,938	752,387
<b>126 Fines and Penalties</b>	<b>168,234,507</b>	<b>149,897,481</b>	<b>120,683,463</b>	<b>113,640,582</b>	<b>107,186,657</b>
126001 Fine-Breach of Law	61,997,794	46,715,805	42,243,755	38,212,912	34,577,412
126002 Fine-Breach of Regulation	43,262,333	36,318,053	34,413,188	32,865,068	31,445,245

	2023	2024	2025	2026	2027
	Actual	Revised	Approved	Approved	Approved
126003 Fine-Breach of Agreement	15,132,159	24,792,607	7,024,074	6,621,753	6,244,707
126004 Late fine deducted from Salaries	18,425,783	12,054,821	11,174,516	10,612,990	10,081,173
126005 Dharanyaai Qazziyya joorimanaa	626,753	4,076,309	412,176	420,420	428,829
126006 Traffic Violation Charges	23,677,400	22,005,869	21,565,752	21,134,437	20,711,748
126995 Refundable Fines	8,083	-	-	-	-
126999 Other Fine or Penalty	5,104,202	3,934,017	3,850,002	3,773,002	3,697,543
<b>127 Interest, Profit and Dividends</b>	<b>1,232,986,045</b>	<b>1,134,096,251</b>	<b>1,236,709,620</b>	<b>1,309,150,378</b>	<b>1,358,854,449</b>
127001 Subsidiary Loan Interest received	261,186,120	299,663,074	298,833,419	269,083,175	247,959,255
127003 Transfers by MMA	-	154,664,672	120,000,000	120,000,000	120,000,000
127007 Dividend – Maldives Ports Ltd	-	10,000,000	-	-	-
127008 Dividend – Maldives Airports Company Ltd	-	150,000,000	120,000,000	126,000,000	132,300,000
127009 Dividend – Maldives Post Ltd	-	-	60,000,000	70,000,000	80,000,000
127010 Dividend – Dhivehiraajjeyge Gulhun Pvt. Ltd	-	238,276,125	204,091,444	214,296,016	225,010,817
127011 Dividend – State Trading Organisation Plc	-	-	50,000,000	87,000,000	95,000,000
127014 Dividend – Maldives Transport and Contracting Co. Ltd	-	-	15,481,080	12,900,900	18,061,260
127018 Dividend – Bank of Maldives Plc	-	136,693,400	147,600,000	154,980,000	162,729,000
127019 Dividend – Maldives Tourism Development Corporation	-	-	9,395,446	9,500,000	10,000,000
127020 Dividend – Housing Development Financing Corporatio	-	17,180,438	24,099,214	26,301,641	28,667,043
127021 Dividend – Maldives Water and Sewerage Company Ltc	-	-	60,000,000	63,000,000	66,150,000
127029 Dividend –SOEs & Public Enterprises	740,284,528	20,458,485	19,183,500	47,100,942	63,017,561
127030 Interest received from Investments	174,039,349	95,266,016	96,218,676	97,180,863	98,152,672
127999 Other Interest, Profit or Dividend Received	57,476,048	11,894,041	11,806,841	11,806,841	11,806,841
<b>129 Miscellaneous Non-Tax Revenues</b>	<b>1,828,052,142</b>	<b>174,543,478</b>	<b>122,228,517</b>	<b>124,253,660</b>	<b>126,519,821</b>
129001 Cash Received for Which Purpose Is Unknown	1,711,934	1,708,731	-	-	-
129002 Reimbursement from Previous Year Budget	81,870,733	38,656,328	-	-	-
129003 Subscription, Membership Fee Etc	636,564	343,108	342,800	342,800	342,800
129005 Compensation of Losses to Government Assets	552,863	326,730	-	-	-
129006 Recovery from unclaimed items	14,196	4,959	-	-	-
129008 Donations Received	27,978,978	37,339,966	23,653,022	23,449,928	23,430,107
129010 Transferred Balance	50,810	-	-	-	-
129013 Zakath al Mal	90,208,015	87,692,714	89,446,568	91,235,499	93,060,209
129014 Zakath al Fitr	9,124,338	8,367,740	8,786,127	9,225,433	9,686,705
129015 Cross subsidy income	1,615,258,974	-	-	-	-
129998 Revenue Clearing Account	1,000	103,202	-	-	-
129999 Other miscellaneous non-tax revenue	643,737	-	-	-	-



	2023	2024	2025	2026	2027
	Actual	Revised	Approved		
<b>181 Gains</b>	<b>16,115,510</b>	<b>15,783,568</b>	-	-	-
181003 Gains on Exchange Rates	16,115,510	15,783,568	-	-	-
<b>131 Proceeds from Sale of Assets</b>	<b>306,320,862</b>	<b>10,469,148</b>	<b>2,429,623</b>	<b>2,413,553</b>	<b>2,400,110</b>
131001 Sale of items at auction	1,694,645	1,106,612	1,124,172	1,146,655	1,169,591
131002 Sale of Government Building	60,939	42,072	38,835	38,835	38,835
131003 Sale of Government Land	3,459,737	1,093,576	412,950	417,080	421,250
131004 Sale of Capital Assets	301,101,031	8,226,888	853,666	810,983	770,434
131999 Sale of Other Asset	4,510	-	-	-	-
<b>141 Cash Grants</b>	<b>321,091,321</b>	<b>928,102,871</b>	<b>1,852,087,909</b>	<b>771,061,553</b>	<b>308,461,553</b>
141001 Cash Grants – Bilateral	290,267,444	924,641,895	1,850,400,000	771,000,000	308,400,000
141002 Cash Grants – Multilateral	24,333,828	3,315,211	1,542,144	61,553	61,553
141003 Cash Grants – Voluntary Organisation	6,490,049	145,765	145,765	-	-
<b>143 Capital Project Grants</b>	<b>689,043,594</b>	<b>533,552,602</b>	<b>736,247,954</b>	<b>1,423,008,196</b>	<b>955,041,168</b>
143001 Capital Project Grant – Bilateral	86,963,200	161,554,563	212,543,298	448,586,726	138,228,857
143002 Capital Project Grant – Multilateral	602,080,394	368,208,719	523,445,057	974,148,891	816,526,103
143003 Capital Project Grant – Voluntary Organisation	-	3,789,320	259,599	272,579	286,208



### 3.2 Revenues (Offices)

in MVR

	2023	2024	2025	2026	2027
	Actual	Revised	Approved	Approved	Approved
<b>Total</b>	<b>31,931,179,048</b>	<b>31,448,841,982</b>	<b>34,955,459,058</b>	<b>38,673,251,028</b>	<b>41,011,114,007</b>
<b>S01 Presidents Office</b>	<b>566,782</b>	<b>379,458</b>	<b>201,777</b>	<b>191,803</b>	<b>182,332</b>
1001 Presidents Office	506,310	340,335	164,611	156,496	148,790
1003 Official Residence of the President	49,841	34,771	33,032	31,380	29,811
1005 Official Residence of the Vice President	10,631	4,352	4,134	3,927	3,731
<b>S02 People's Majlis</b>	<b>1,967,849</b>	<b>1,437,598</b>	<b>922,513</b>	<b>876,390</b>	<b>832,572</b>
1242 People's Majlis	1,967,824	1,437,598	922,513	876,390	832,572
1544 Official Residence of the Speaker	25	-	-	-	-
<b>S04 Department of Judicial Administration</b>	<b>13,371,230</b>	<b>16,247,846</b>	<b>10,422,300</b>	<b>10,285,288</b>	<b>10,159,422</b>
1264 Department of Judicial Administration	707,293	42,277	36,952	35,105	33,349
1248 Supreme Court of the Maldives	91,532	39,031	39,272	40,833	42,608
1249 High Court	206,251	245,581	257,257	270,376	285,067
1252 Civil Court	53,282	45,631	40,513	38,781	37,130
1253 Criminal Court	444,365	145,744	145,971	147,331	148,751
1254 Family Court	5,124,062	4,879,247	4,803,687	4,733,694	4,667,937
1255 Juvenile Court	20,022	5,731	3,980	3,829	3,684
1486 Drug Court	55,900	46,160	42,848	40,898	39,193
1251 Magistrate Courts	6,668,523	10,798,444	5,051,820	4,974,441	4,901,703
<b>S03 Judicial Service Commission</b>	<b>11,425</b>	<b>88,619</b>	<b>2,903</b>	<b>2,759</b>	<b>2,621</b>
1247 Judicial Service Commission	11,425	88,619	2,903	2,759	2,621
<b>S05 Elections Commission</b>	<b>1,588,165</b>	<b>2,522,504</b>	<b>2,523,360</b>	<b>423,575</b>	<b>410,606</b>
1244 Elections Commission	1,588,165	2,522,504	2,523,360	423,575	410,606
<b>S06 Civil Service Commission</b>	<b>34,458</b>	<b>10,614</b>	<b>3,792</b>	<b>3,603</b>	<b>3,423</b>
1256 Civil Service Commission	34,458	10,614	3,792	3,603	3,423
<b>S07 Human Rights Commission</b>	<b>160,536</b>	<b>70,916</b>	<b>55,285</b>	<b>52,523</b>	<b>49,894</b>
1246 Human Rights Commission	160,536	70,916	55,285	52,523	49,894
<b>S08 Anti-Corruption Commission</b>	<b>106,439</b>	<b>49,345</b>	<b>40,531</b>	<b>38,843</b>	<b>37,234</b>
1245 Anti-Corruption Commission	106,439	49,345	40,531	38,843	37,234
<b>S09 Auditor Generals Office</b>	<b>332,403</b>	<b>231,775</b>	<b>138,361</b>	<b>132,627</b>	<b>127,170</b>
1243 Auditor General's Office	332,403	231,775	138,361	132,627	127,170
<b>S10 Prosecutor Generals Office</b>	<b>92,210</b>	<b>227,449</b>	<b>77,628</b>	<b>73,747</b>	<b>70,061</b>
1257 Prosecutor General's Office	92,210	227,449	77,628	73,747	70,061
<b>S11 Maldives Inland Revenue Authority</b>	<b>22,689,918,778</b>	<b>24,342,649,118</b>	<b>25,817,297,186</b>	<b>28,978,349,950</b>	<b>30,911,353,504</b>
1009 Maldives Inland revenue Authority	22,689,918,778	24,342,649,118	25,817,297,186	28,978,349,950	30,911,353,504
<b>S12 Employment Tribunal</b>	<b>32,279</b>	<b>36,156</b>	<b>21,434</b>	<b>20,908</b>	<b>20,403</b>
1222 Employment Tribunal	32,279	36,156	21,434	20,908	20,403
<b>S13 Maldives Media Council</b>	<b>2,333</b>	<b>308</b>	<b>-</b>	<b>-</b>	<b>-</b>
1270 Maldives Media Council	2,333	308	-	-	-
<b>S14 Maldives Broadcasting Commission</b>	<b>1,870,213</b>	<b>1,374,822</b>	<b>1,395,775</b>	<b>1,422,443</b>	<b>1,449,702</b>
1478 Maldives Broadcasting Commission	1,870,213	1,374,822	1,395,775	1,422,443	1,449,702
<b>S15 Tax Appeal Tribunal</b>	<b>62,640</b>	<b>40,714</b>	<b>37,463</b>	<b>38,037</b>	<b>38,630</b>
1275 Tax Appeal Tribunal	62,640	40,714	37,463	38,037	38,630
<b>S16 Local Government Authority</b>	<b>30,183</b>	<b>1,014</b>	<b>664</b>	<b>630</b>	<b>599</b>
1276 Local Government Authority	30,183	1,014	664	630	599

		2023	2024	2025	2026	2027
		Actual	Revised	Approved	Approved	Approved
<b>S17</b>	<b>Information Commissioners Office</b>	<b>4,510</b>	<b>9,478</b>	<b>7,037</b>	<b>6,686</b>	<b>6,353</b>
1512	Information Commissioner's Office	4,510	9,478	7,037	6,686	6,353
<b>S18</b>	<b>National Integrity Commission</b>	<b>904</b>	<b>958</b>	<b>-</b>	<b>-</b>	<b>-</b>
1515	National Integrity Commission	904	958	-	-	-
<b>S44</b>	<b>Family Protection Authority</b>	<b>11,460</b>	<b>2,406</b>	<b>2,205</b>	<b>2,249</b>	<b>2,294</b>
1505	Family Protection Authority	11,460	2,406	2,205	2,249	2,294
<b>S6C</b>	<b>Office of Ombudsperson for Transitional Justice</b>	<b>33,393</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
1542	Office of Ombudsperson for Transitional Justice	33,393	-	-	-	-
<b>S57</b>	<b>Children's Ombudsperson's Office</b>	<b>17,910</b>	<b>3,845</b>	<b>3,001</b>	<b>2,890</b>	<b>2,783</b>
1540	Children's Ombudsperson's Office	17,910	3,845	3,001	2,890	2,783
<b>S4E</b>	<b>Maldives Correctional Services</b>	<b>1,975,446</b>	<b>269,128</b>	<b>254,045</b>	<b>241,495</b>	<b>229,581</b>
1025	Maldives Correctional Service	1,975,446	269,128	254,045	241,495	229,581
<b>S4C</b>	<b>Maldives Customs Services</b>	<b>4,135,848,873</b>	<b>4,192,889,144</b>	<b>5,294,849,744</b>	<b>5,469,544,318</b>	<b>5,656,007,925</b>
1008	Maldives Customs Service	4,135,848,873	4,192,889,144	5,294,849,744	5,469,544,318	5,656,007,925
<b>S3E</b>	<b>Maldives Police Services</b>	<b>1,511,300</b>	<b>637,377</b>	<b>348,815</b>	<b>330,717</b>	<b>314,319</b>
1027	Maldives Police Service	1,511,300	637,377	348,815	330,717	314,319
<b>S5J</b>	<b>National Disaster Management Authority</b>	<b>13,375</b>	<b>299,774</b>	<b>54,250</b>	<b>56,656</b>	<b>59,198</b>
1014	National Disaster Management Authority	13,375	299,774	54,250	56,656	59,198
<b>S5E</b>	<b>Maldives International Arbitration Centre</b>	<b>38,374</b>	<b>105,391</b>	<b>17,285</b>	<b>17,427</b>	<b>17,571</b>
1535	Maldives International Arbitration Centre	38,374	105,391	17,285	17,427	17,571
<b>S3E</b>	<b>Attorney Generals Office</b>	<b>609,468</b>	<b>1,560,822</b>	<b>154,408</b>	<b>147,903</b>	<b>141,843</b>
1144	Attorney General's Office	609,468	1,560,822	154,408	147,903	141,843
<b>S2C</b>	<b>Ministry of Finance</b>	<b>741,910,971</b>	<b>728,172,735</b>	<b>780,729,302</b>	<b>844,940,703</b>	<b>906,780,884</b>
1272	Ministry of Finance	741,910,971	728,172,735	780,729,302	844,940,703	906,780,884
<b>S37</b>	<b>Special Budget</b>	<b>3,340,697,289</b>	<b>1,555,573,334</b>	<b>2,434,130,822</b>	<b>2,634,180,979</b>	<b>2,782,420,055</b>
1265	Special Budget	3,340,697,289	1,555,573,334	2,434,130,822	2,634,180,979	2,782,420,055
<b>S3E</b>	<b>Pension Budget</b>	<b>3,468,879</b>	<b>1,054,890</b>	<b>-</b>	<b>-</b>	<b>-</b>
1007	Pension Budget	3,468,879	1,054,890	-	-	-
<b>S2I</b>	<b>Ministry of Defense</b>	<b>1,265,502</b>	<b>229,453</b>	<b>201,856</b>	<b>203,762</b>	<b>205,693</b>
1012	Ministry of Defence	1,093,520	229,412	201,856	203,762	205,693
1522	National Counterterrorism Centre	96	-	-	-	-
1546	Maldives Hydrographic Service	171,886	41	-	-	-
<b>S5E</b>	<b>Aviation Security Command</b>	<b>368,361</b>	<b>126,022</b>	<b>115,612</b>	<b>109,710</b>	<b>104,111</b>
1498	Aviation Security Command	368,361	126,022	115,612	109,710	104,111
<b>S4E</b>	<b>Maldives National Defense Force</b>	<b>21,382,936</b>	<b>12,325,119</b>	<b>8,305,526</b>	<b>8,527,741</b>	<b>8,757,311</b>
1013	Maldives National Defense Force	21,382,936	12,325,119	8,305,526	8,527,741	8,757,311
<b>S22</b>	<b>Ministry of Homeland Security &amp; Technology</b>	<b>232,144,061</b>	<b>224,425,467</b>	<b>341,273,655</b>	<b>458,245,826</b>	<b>463,182,120</b>
1016	Ministry of Homeland Security & Technology	264,885	122,603	105,879	100,036	94,542
1057	Department of Juvenile Justice	7,501	6,397	3,832	3,543	3,278
1026	Department of National Registrations	11,565,897	9,041,690	9,493,414	9,967,956	10,466,232
1238	National Centre For Information Technology	87,280	744,152	726,408	711,021	695,984
1239	Communications Authority of Maldives	220,218,498	214,510,625	330,944,122	447,463,270	451,922,084
<b>S47</b>	<b>Maldives Immigration</b>	<b>76,649,346</b>	<b>62,594,102</b>	<b>61,605,278</b>	<b>64,048,503</b>	<b>66,641,107</b>
1029	Maldives Immigration	76,649,346	62,594,102	61,605,278	64,048,503	66,641,107

		2023	2024	2025	2026	2027
		Actual	Revised	Approved		
<b>S6E</b>	<b>National Drug Agency</b>	<b>601,842</b>	<b>39,039</b>	<b>29,926</b>	<b>28,229</b>	<b>26,637</b>
1192	National Drug Agency	601,842	39,039	29,926	28,229	26,637
<b>S23</b>	<b>Ministry of Education</b>	<b>14,386,822</b>	<b>12,854,913</b>	<b>8,809,432</b>	<b>8,858,514</b>	<b>8,920,496</b>
1058	Ministry of Education	815,482	1,335,666	1,331,341	1,328,781	1,326,994
1060	Department of Public Examination	5,210,126	4,532,671	4,679,103	4,830,791	4,987,792
1518	Quality Assurance Department	575	121	-	-	-
1500	National Institute of Education	268,355	35,354	31,263	29,700	28,215
1533	Department of Inclusive Education	2,762	55	-	-	-
1065	Majeediyya School	102,184	38,088	33,969	32,270	30,656
1066	Dharumavantha school	31,375	27,047	25,433	24,851	24,305
1067	Aminiyya School	146,002	46,639	27,194	25,943	24,756
1068	Iskandaru School	106,412	28,436	27,014	25,664	24,380
1069	Centre For Higher Secondary Education	88,430	42,696	21,974	21,711	21,466
1070	Al- Madrasathul Arabiyyathul Islamiyya	14,005	15,410	14,696	14,453	14,225
1071	Jamaaludeen School	92,863	76,124	71,102	68,610	66,222
1072	Thaajudeen School	60,193	55,918	53,023	51,020	49,172
1073	Kalaafaanu School	56,021	17,703	16,002	15,297	14,627
1075	Muhiyudeen School	38,939	20,936	17,094	16,254	15,456
1076	Imaadudeen School	22,491	128,622	125,883	126,373	126,878
1077	Ghaazee school	136,686	31,761	29,284	27,897	26,579
1526	Huravee School	33,152	85,201	74,879	71,701	68,688
1514	Rehendhi School	83,347	55,258	52,284	51,468	50,710
1547	Kaamil Didi Primary School	2,575	34,819	33,019	31,368	29,799
1553	Salahuddin School	2,556	3,103	1,506	1,431	1,359
1543	Mohamed Qasim Pre-School	15,618	10,832	10,404	10,508	10,613
1261	Hiriya School	21,950	32,351	30,945	29,914	28,940
1537	Izzudeen School	9,596	1,366	1,298	1,232	1,171
1079	Ha.Atoll Education Centre	260,537	43,113	40,389	38,370	36,451
1095	Ha.Atholhu Madharusaa	11,249	8,156	6,947	6,802	6,666
1080	Hdh.Atoll Education Centre	66,399	17,561	15,200	14,788	14,401
1081	Sh.Atoll Education Centre	148,368	38,768	36,803	34,963	33,215
1082	N.Atoll Education Centre	56,254	16,456	4,282	4,068	3,865
1083	R.Atoll Education Centre	31,950	34,141	8,225	7,945	7,686
1084	B.Atoll Education Centre	51,778	97,272	12,440	11,908	11,403
1085	LH.Atoll Education Centre	46,598	27,329	25,217	24,035	22,911
1111	Lh.Atoll School	14,623	638	-	-	-
1113	K.Atoll School	12,812	9,263	8,760	8,322	7,906
1086	Adh.Atoll Education Centre	32,265	99,123	12,563	11,936	11,338
1114	Adh.Atoll School	77,311	21,593	20,399	19,733	19,105
1087	F.Atoll Education Centre	43,340	22,944	22,788	22,966	23,149
1088	Dh.Atoll Education Centre	38,779	11,670	8,961	8,964	8,971
1089	TH.Atoll Education Centre	30,351	78,829	74,733	70,944	67,348
1090	L.Atoll Education Centre	30,793	23,645	14,618	14,236	13,876
1091	GA.Atoll Education Centre	124,378	68,592	63,531	60,764	58,139

		2023	2024	2025	2026	2027
		Actual	Revised	Approved		
1092	Gdh.Atoll Education Centre	58,193	34,498	19,702	18,876	18,092
1093	Gn.Atoll Education Centre	123,818	48,543	24,749	23,683	22,672
1096	Ihavandhoo School	21,351	3,330	1,265	1,290	1,316
1097	Seikh Ibrahim School	24,347	29,905	29,714	30,308	30,914
1098	Afeefudheen School	29,950	7,115	6,254	6,317	6,380
1099	Nolhivaram School	121,324	251,579	47,398	46,179	45,032
1100	Jalaaludeen School	18,060	16,366	10,847	10,655	10,484
1101	Sh.Atoll School	108,808	8,707	7,485	7,056	6,661
1102	Funadhoo School	75,356	42,074	40,220	39,603	39,016
1103	Milandhoo School	113,980	30,762	27,929	26,635	25,406
1104	Kendhikulhudhoo School	4,726	4,897	3,266	3,103	2,948
1105	Meyna School	48,422	19,359	17,560	17,090	16,648
1106	Ungoofaaru School	34,825	14,053	12,684	11,983	11,324
1107	Alifushee School	53,100	26,959	13,042	12,910	12,790
1108	Maduvaree School	111,981	194,860	22,981	21,966	21,016
1109	Hulhudhufaar School	117,811	23,406	13,676	11,841	11,249
1110	Thulhaadhoo School	9,556	312,960	4,568	4,340	4,123
1112	Ifthithaah School	79,298	27,480	25,794	24,436	23,152
1115	Hamad Bin khaleefa Al Thani School	32,650	36,764	31,374	29,805	28,315
1116	L.Maavashu School	72,276	60,688	13,994	13,518	13,067
1117	Aboobakuru School	4,323	187,326	1,637	1,555	1,477
1504	Thinadhoo School	66,191	8,711	-	-	-
1118	Hafiz Ahmed School	56,018	26,828	3,088	2,934	2,787
1119	Mohamed Jamaaluddin School	152,562	4,473	3,394	3,428	3,462
1122	Feydhoo School	65,617	18,794	17,253	16,333	15,508
1120	Hithadhoo School	61,058	19,796	18,292	17,377	16,507
1121	Sharafudheen School	102,500	98,917	90,491	87,949	85,554
1123	Addu High School	138,776	59,132	54,145	53,714	53,314
1541	S. Atoll School	30,291	19,291	15,018	14,389	13,794
1501	Northern Education Unit	834,938	696,616	244,464	234,319	224,701
1521	North Central Education Unit	910,431	1,236,895	192,232	184,096	176,389
1502	Central Education Unit	1,237,840	649,110	219,324	210,464	202,064
1520	South Central Education Unit	600,863	686,214	276,753	269,285	262,296
1503	Southern Education Unit	426,102	673,235	214,273	203,096	192,605
<b>S4€</b>	<b>Ministry of Higher Education, Labour &amp; Skills Development</b>	<b>1,176,974</b>	<b>858,324</b>	<b>870,014</b>	<b>883,512</b>	<b>897,457</b>
1129	Ministry of Higher Education, Labor and Skills Development	406,464	29,219	29,080	28,643	28,249
1142	Maldives Qualification Authority	693,057	790,152	804,873	820,610	836,662
1263	Maldives Polytechnic	74,602	38,530	36,061	34,259	32,546
1482	Maldives National Skills Development Authority	1,468	90	-	-	-
1549	National Job Centre	1,383	333	-	-	-
<b>S6€</b>	<b>Labor Relations Authority</b>	<b>9,066</b>	<b>12,441</b>	<b>11,127</b>	<b>10,518</b>	<b>9,945</b>
1511	Labour Relations Authority	9,066	12,441	11,127	10,518	9,945
<b>S24</b>	<b>Maldives Islamic University</b>	<b>158,698</b>	<b>122,343</b>	<b>101,086</b>	<b>97,394</b>	<b>93,858</b>
1141	Maldives Islamic University	158,698	122,343	101,086	97,394	93,858

		2023	2024	2025	2026	2027
		Actual	Revised	Approved		
<b>S25</b>	<b>Maldives National University</b>	<b>567,513</b>	<b>528,891</b>	<b>502,273</b>	<b>477,929</b>	<b>455,036</b>
1130	Maldives National University	107,914	107,341	103,508	100,639	97,994
1131	Faculty of Education	35,778	34,426	32,705	31,070	29,517
1132	Faculty of Health Sciences	43,445	63,754	60,566	57,538	54,661
1133	Faculty of Management & Computing	26,858	15,881	15,087	14,333	13,616
1134	Faculty of Engineering Technology	78,091	23,502	22,327	21,211	20,150
1135	Faculty of Hospitality and Tourism Studies	35,968	53,269	48,897	44,914	41,284
1136	Centre for Maritime Studies	11,536	28,340	26,923	25,577	24,298
1137	Center for Education Technology & Excellence	35,125	21,691	20,606	19,576	18,597
1139	Atoll Campuses	20,311	8,853	8,410	7,990	7,591
1140	Faculty of Arts	19,563	16,009	15,209	14,449	13,727
1266	National Law Library	6,705	9,738	9,251	8,788	8,349
1138	Faculty of Sharee'a and Law	69,380	58,264	55,351	52,583	49,954
1523	School of Nursing	26,330	27,930	26,534	25,207	23,947
1524	Centre for Foundation Studies	26,239	26,745	25,408	24,138	22,931
1527	School of Medicine	23,115	33,148	31,491	29,916	28,420
1484	N/A#	1,155	-	-	-	-
<b>S26</b>	<b>Ministry of Foreign Affairs</b>	<b>3,146,443</b>	<b>2,960,883</b>	<b>112,100</b>	<b>106,671</b>	<b>101,509</b>
1147	Ministry of Foreign Affairs	415,874	97,957	88,442	84,196	80,158
1148	Embassy of the Republic of Maldives in Dhaka, Bangladesh	907,967	492,577	-	-	-
1149	Embassy of the Republic of Maldives in Colombo, Sri Lanka	102,680	2,986	3,343	3,176	3,017
1150	Permanent Mission of Maldives to the United Nations	145,370	644,551	-	-	-
1151	Embassy of the Republic of Maldives in London, United Kingdom	57,500	183	-	-	-
1152	Embassy of the Republic of Maldives in New Delhi, India	-	92	-	-	-
1153	Consulate of the Republic of Maldives in Thiruvananthapuram, India	29,066	3,515	3,336	3,169	3,011
1154	Embassy of the Republic of Maldives in Kuala Lumpur, Malaysia	130,272	11,475	10,901	10,356	9,838
1155	Embassy of the Republic of Maldives in Japan	9,600	235	-	-	-
1157	Embassy of the Republic of Maldives in Beijing, China	-	27	-	-	-
1158	Embassy of the Republic of Maldives in Riyadh, Saudi Arabia	30,230	410	-	-	-
1160	Embassy of the Republic of Maldives in Islamabad, Pakistan	18,000	1,012,519	-	-	-
1161	Maldives Mission to the European Union, Brussels, Belgium	46,900	-	-	-	-
1162	Embassy of Republic of Maldives in Singapore	16,399	1,154	1,096	1,041	989
1274	Embassy of the Republic of Maldives in Abu Dhabi, United Arab Emirates	19,409	5,244	4,982	4,733	4,496
1519	Embassy of the Republic of Maldives in Berlin, Germany	1,111,588	687,301	-	-	-
1525	Embassy of the Republic of Maldives in Thailand	88,188	525	-	-	-
1536	Consulate of the Republic of Maldives in Jeddah, KSA	17,400	-	-	-	-
1558	Embassy of the Republic of Maldives in the Republic of Türkiye	-	132	-	-	-
<b>S27</b>	<b>Ministry of Health</b>	<b>50,801,963</b>	<b>45,417,548</b>	<b>33,533,315</b>	<b>34,033,447</b>	<b>34,555,111</b>
1163	Ministry of Health	16,324,064	6,773,708	6,806,849	6,848,367	6,892,182
1164	Health Protection Agency	6,817,899	4,162,038	4,071,185	4,000,844	3,933,203
1191	Maldives Food & Drug Authority	3,790,802	2,956,932	2,994,802	3,035,385	3,076,855
1507	Maldives Blood Service	589	1,136	1,020	918	826
1186	Dhamanaveshi	45,708	134,950	88,889	109,045	103,131
1548	National Mental Health Department	-	218	-	-	-
1194	Home for People with Special Needs	190,569	83,316	78,042	74,140	70,433

		2023	2024	2025	2026	2027
		Actual	Revised	Approved		
1173	HA. Atoll Hospital	1,261,452	1,880,007	1,873,298	1,918,173	1,964,899
1174	SH. Atoll Hospital	1,108,801	1,429,429	725,962	743,041	761,133
1175	N. Atoll Hospital	2,635,239	2,721,500	2,083,887	2,126,214	2,171,107
1176	B. Atoll Hospital	1,804,854	1,792,933	1,942,491	2,008,749	2,078,921
1177	LH. Atoll Hospital	2,036,567	2,054,259	874,670	889,402	905,355
1497	K. Atoll Health Services	2,106,952	2,024,137	2,001,030	2,068,282	2,138,661
1178	AA. Atoll Hospital	2,609,703	3,461,432	1,386,899	1,435,724	1,487,424
1179	ADH. Atoll Hospital	1,147,912	4,738,887	1,331,668	1,353,772	1,377,925
1180	V. Atoll Hospital	2,163,235	2,400,329	545,353	555,526	568,177
1170	M. Regional Hospital	840,041	1,456,805	586,077	597,714	610,034
1181	F. Atoll Hospital	645,389	2,053,471	1,092,570	1,116,422	1,142,941
1182	DH. Atoll Hospital	2,038,603	1,942,852	1,667,768	1,704,090	1,746,880
1183	TH. Atoll Hospital	931,642	935,435	954,509	975,890	1,004,050
1184	GA. Atoll Hospital	1,769,367	1,343,925	1,386,634	1,409,617	1,436,710
1185	Gn. Atoll Hospital	532,575	1,069,849	1,039,712	1,062,132	1,084,264
<b>S42</b>	<b>Indira Gandhi Memorial Hospital</b>	<b>40,641,291</b>	<b>33,242,971</b>	<b>33,529,234</b>	<b>34,048,508</b>	<b>34,617,399</b>
1166	Indira Gandhi Memorial Hospital	40,429,881	33,026,158	33,286,142	33,799,414	34,362,056
1187	Villingili Hospital	211,410	216,813	243,092	249,094	255,343
<b>S62</b>	<b>Hulhumale Hospital</b>	<b>11,669,157</b>	<b>12,807,981</b>	<b>12,897,033</b>	<b>13,267,830</b>	<b>13,713,030</b>
1188	Hulhumale Hospital	11,669,157	12,807,981	12,897,033	13,267,830	13,713,030
<b>S5E</b>	<b>Kulhudhuffushi Regional Hospital</b>	<b>1,940,788</b>	<b>3,730,867</b>	<b>3,398,343</b>	<b>3,488,514</b>	<b>3,581,881</b>
1167	Kulhudhuffushi Regional Hospital	1,940,788	3,730,867	3,398,343	3,488,514	3,581,881
<b>S63</b>	<b>Ungoofaaru Regional Hospital</b>	<b>2,944,602</b>	<b>3,031,339</b>	<b>2,945,361</b>	<b>3,023,325</b>	<b>3,104,308</b>
1168	Ungoofaaru Regional Hospital	2,944,602	3,031,339	2,945,361	3,023,325	3,104,308
<b>S61</b>	<b>Gan Regional Hospital</b>	<b>2,550,442</b>	<b>3,092,881</b>	<b>3,182,901</b>	<b>3,243,593</b>	<b>3,309,447</b>
1172	Gan Regional Hospital	2,550,442	3,092,881	3,182,901	3,243,593	3,309,447
<b>S64</b>	<b>Abdul Samad Memorial Hospital</b>	<b>4,000,004</b>	<b>3,268,579</b>	<b>3,373,907</b>	<b>3,472,610</b>	<b>3,579,756</b>
1171	Abdul Samad Memorial Hospital	4,000,004	3,268,579	3,373,907	3,472,610	3,579,756
<b>S5E</b>	<b>Addu Equatorial Hospital</b>	<b>5,197,707</b>	<b>3,583,799</b>	<b>3,756,879</b>	<b>3,830,903</b>	<b>3,910,933</b>
1169	Addu Equatorial Hospital	5,197,707	3,583,799	3,756,879	3,830,903	3,910,933
<b>S28</b>	<b>Ministry of Economic Development &amp; Trade</b>	<b>415,040,555</b>	<b>6,020,521</b>	<b>2,328,654</b>	<b>2,286,160</b>	<b>2,261,044</b>
1202	Ministry of Economic Development & Trade	1,026,734	6,016,491	2,324,825	2,282,522	2,257,588
1517	Invest Maldives	414,013,821	4,030	3,829	3,638	3,456
<b>S5C</b>	<b>Ministry of Transport &amp; Civil Aviation</b>	<b>84,433,051</b>	<b>69,602,712</b>	<b>66,897,999</b>	<b>65,719,724</b>	<b>64,632,796</b>
1530	Ministry of Transport & Civil Aviation	84,339,101	69,600,712	66,897,999	65,719,724	64,632,796
1232	Transport Authority	93,950	2,000	-	-	-
<b>S29</b>	<b>Ministry of Tourism</b>	<b>306,650</b>	<b>77,015,909</b>	<b>357,515</b>	<b>355,389</b>	<b>353,369</b>
1204	Ministry of Tourism	306,650	77,015,909	357,515	355,389	353,369
<b>S3C</b>	<b>Ministry of Sports, Fitness &amp; Recreation</b>	<b>1,494,085</b>	<b>1,151,847</b>	<b>1,136,507</b>	<b>1,127,229</b>	<b>1,118,408</b>
1215	Ministry of Sports, Fitness & Recreation	1,494,085	1,151,847	1,136,507	1,127,229	1,118,408
<b>S67</b>	<b>Ministry of Youth Empowerment, Information &amp; Arts</b>	<b>234,168</b>	<b>138,530</b>	<b>129,809</b>	<b>128,689</b>	<b>127,683</b>
1554	Ministry of Youth Empowerment, Information & Arts	1,848	15,161	10,718	10,086	9,497
1210	National Library	136,337	106,480	104,936	105,156	105,411
1211	National Centre for the Arts	90,678	16,296	14,155	13,447	12,775

		2023	2024	2025	2026	2027
		Actual	Revised	Approved		
1213	National Bureau of Classification	2,905	440	-	-	-
1506	National Archives	2,400	153	-	-	-
<b>S52</b>	<b>Ministry of Dhivehi Language, Culture &amp; Heritage</b>	<b>128,345</b>	<b>49,935</b>	<b>45,991</b>	<b>43,628</b>	<b>41,390</b>
1532	Ministry of Dhivehi Language, Culture & Heritage	89,790	48,233	44,984	42,672	40,482
1269	Dhivehi Language Academy	10,543	500	-	-	-
1271	National Centre for Cultural Heritage	28,012	1,202	1,007	956	908
<b>S31</b>	<b>Ministry of Construction &amp; Infrastructure</b>	<b>4,065,236</b>	<b>14,072,544</b>	<b>14,073,404</b>	<b>14,166,602</b>	<b>14,262,035</b>
1224	Ministry of Construction & Infrastructure	4,065,236	14,072,544	14,073,404	14,166,602	14,262,035
<b>S4E</b>	<b>Ministry of Housing, Land &amp; Urban Development</b>	<b>458,814</b>	<b>294,241</b>	<b>210,020</b>	<b>202,761</b>	<b>195,808</b>
1529	N/A#	3,578	77,520	62,286	59,110	56,097
1011	Maldives Bureau of Statistics	288,619	28,618	19,469	18,495	17,571
1483	Maldives Land and Survey Authority	166,617	188,103	128,265	125,156	122,140
<b>S32</b>	<b>Ministry of Fisheries &amp; Ocean Resources</b>	<b>3,490,729</b>	<b>2,092,874</b>	<b>1,968,468</b>	<b>1,898,317</b>	<b>1,831,379</b>
1233	Ministry of Fisheries & Ocean Resources	3,490,729	2,092,874	1,968,468	1,898,317	1,831,379
<b>S6E</b>	<b>Ministry of Agriculture &amp; Animal Welfare</b>	<b>6,536</b>	<b>62,666</b>	<b>58,439</b>	<b>55,453</b>	<b>52,622</b>
1555	Ministry of Agriculture & Animal Welfare	6,536	62,666	58,439	55,453	52,622
<b>S33</b>	<b>Ministry of Islamic Affairs</b>	<b>1,617,462</b>	<b>538,196</b>	<b>500,605</b>	<b>489,709</b>	<b>479,278</b>
1240	Ministry of Islamic Affairs	1,610,913	508,553	494,218	483,491	473,218
1241	Center for the Holy Quran	6,549	29,643	6,387	6,218	6,060
<b>S34</b>	<b>Ministry of Climate Change, Environment &amp; Energy</b>	<b>10,639,293</b>	<b>5,330,242</b>	<b>5,014,750</b>	<b>4,921,984</b>	<b>4,831,315</b>
1229	Ministry of Climate Change, Environment & Energy	288,387	52,872	35,301	33,683	32,150
1228	Maldives Meteorological Service	789	722	-	-	-
1230	Utility Regulatory Authority	5,311,459	5,056,771	4,757,794	4,662,650	4,569,414
1231	Environmental Protection Agency	5,038,658	219,877	221,655	225,651	229,751
<b>S36</b>	<b>Ministry of Social &amp; Family Development</b>	<b>744,590</b>	<b>892,539</b>	<b>336,658</b>	<b>311,005</b>	<b>287,671</b>
1510	Ministry of Social & Family Development	242,068	340,251	25,393	24,643	23,947
1196	Family & Children Service Centres	432,084	471,037	260,816	238,485	218,285
1197	Kudakudhinge Hiya	1,574	-	-	-	-
1516	Fiyavathi	14,846	10,552	9,393	8,923	8,477
1539	Child & Family Protection Service	46,325	68,021	38,571	36,643	34,811
1551	Villingili Social Service Centre	7,693	2,674	2,485	2,311	2,151
1552	Elderly Social Centres	-	4	-	-	-
<b>S41</b>	<b>National Social Protection Agency</b>	<b>619,068</b>	<b>320,373</b>	<b>100,468</b>	<b>101,871</b>	<b>103,333</b>
1250	National Social Protection Agency	619,068	320,373	100,468	101,871	103,333
<b>S6E</b>	<b>Ministry of Cities, Local Government &amp; Public Works</b>	<b>6,873</b>	<b>58,353</b>	<b>53,027</b>	<b>50,319</b>	<b>47,752</b>
1556	Ministry of Cities, Local Government & Public Works	6,873	58,353	53,027	50,319	47,752

## 3.3 Grant Donors

in MVR

	2023	2024	2025	2026	2027
	Actual	Revised	Approved	Approved	Approved
<b>Total</b>	<b>1,016,884,671</b>	<b>1,469,461,753</b>	<b>2,594,319,879</b>	<b>2,199,197,779</b>	<b>1,267,903,995</b>
<b>Bilateral</b>	<b>340,152,589</b>	<b>1,093,668,540</b>	<b>2,257,977,540</b>	<b>1,646,223,414</b>	<b>1,025,007,632</b>
India	124,243,873	127,224,500	1,632,100,256	203,015,270	74,012,426
China	153,707,447	306,887,535	502,498,400	1,335,250,400	872,650,400
Japan	103,508	7,543,675	47,235,120	46,815,120	46,815,120
Pakistan	-	6,223,133	10,763,304	26,908,261	25,908,261
Saudi Arabia	46,600,342	2,836,236	1,034,043	1,085,745	1,140,033
Abu Dhabi Fund	-	616,800,000	45,015,958	21,051,557	-
Netherlands	-	17,310,540	13,300,285	6,899,898	-
Italy	3,992,405	66,210	83,556	100,921	107,138
Government Sector	11,505,014	8,776,711	5,946,618	5,096,242	4,374,254
<b>Multilateral</b>	<b>676,732,082</b>	<b>375,793,213</b>	<b>336,342,339</b>	<b>552,974,365</b>	<b>242,896,363</b>
ADB	320,208,979	88,210,233	109,486,723	240,346,030	55,810,135
IDB	-	679,012	-	-	-
IFAD	1,943,845	1,031,575	1,402,860	-	-
FAO	137,784	-	-	-	-
AECD	195,885	-	-	-	-
WB	284,766,196	234,119,374	163,858,120	173,850,488	77,784,235
SAARC	1,487,758	1,476,643	25,410	26,681	28,015
WHO	2,677,039	1,868,554	1,000,000	1,000,000	1,000,000
UNICEF	11,626,317	8,255,044	3,408,356	1,782,100	1,782,205
UNESCAP	512,018	-	1,700	1,785	1,874
UNESCO	560,630	322,792	500,000	500,000	500,000
UNFPA	151,699	38,912	-	-	-
UNODC	1,389,296	3,622,960	-	-	-
UNEP	14,276,335	13,085,983	10,192,877	6,968,331	6,996,979
UNFCCC	16,495,136	-	-	-	-
UNDP	4,751,275	2,489,656	1,918,286	1,939,954	1,962,055
GEF	12,590,567	15,249,487	7,805,517	7,864,495	7,924,651
Green Climate Fund	-	989,370	36,445,493	118,390,134	88,792,986
FBO	1,097,949	-	-	-	-
LBO	459,204	2,095,441	37,398	31,788	27,020
NGO	1,404,170	2,258,177	259,599	272,579	286,208



3.4 Loan Donors

in MVR

	2023	2024	2025	2026	2027
	Actual	Revised	Approved	Approved	Approved
<b>Total</b>	<b>21,987,052,764</b>	<b>21,838,525,085</b>	<b>16,841,087,083</b>	<b>20,581,412,596</b>	<b>9,174,103,810</b>
<b>Bilateral</b>	<b>1,134,003,308</b>	<b>1,170,935,974</b>	<b>1,770,081,575</b>	<b>1,751,430,189</b>	<b>1,651,065,868</b>
Abu Dhabi Fund	127,489,288	260,771,538	289,224,952	199,362,293	270,311,000
Saudi Arabia	609,339,927	493,799,534	880,904,775	893,900,001	498,669,999
Kuwait	397,174,093	411,085,022	342,847,438	93,650,241	33,859,569
Italy	-	5,279,880	18,493,098	20,000,000	20,000,000
Other Bilateral	-	-	238,611,312	544,517,654	828,225,300
<b>Multilateral</b>	<b>20,853,049,456</b>	<b>20,667,589,111</b>	<b>15,071,005,508</b>	<b>18,829,982,407</b>	<b>7,523,037,942</b>
ADB	75,308,814	28,049,998	123,728,483	96,038,370	137,939,721
EIB	631,469,513	33,945,626	198,101,161	100,000,000	60,000,000
IDB	31,247,150	123,924,423	85,468,019	98,324,028	99,698,893
IFAD	12,562,861	17,759,487	11,095,859	4,822,224	-
World Bank	99,691,191	130,665,176	224,611,088	176,023,369	173,246,333
OFID	330,242,929	109,216,898	213,392,823	181,751,353	150,822,540
AIIB	49,020,391	100,771,199	144,188,103	212,238,311	247,142,523
ING Bank	572,919,836	1,191,213,930	-	-	-
Indian EXIM Bank	3,426,809,449	2,617,057,459	2,338,255,211	2,104,733,423	1,618,339,101
Clean Technology Fund	-	2,818,390	27,739,647	30,000,000	24,100,000
Deutsche Bank	-	3,533,586	-	-	-
Commercial Loans	846,515,000	4,163,400,000	6,675,318,000	3,096,336,000	1,554,336,000
External Bonds	-	-	-	7,710,000,000	-
Domestic Loans	14,777,262,322	12,145,232,939	5,029,107,114	5,019,715,329	3,457,412,831

# 5

## Government Expenses



## 4.1 Economic Classification of Government Budget

in MVR

		2023	2024	2025	2026	2027
		Actual	Revised	Approved	Approved	Approved
	Recurrent Expenditure	32,290,299,627	36,128,007,991	36,621,687,590	37,388,354,629	37,860,696,070
	Capital Expenditure	18,588,662,310	18,847,323,791	20,025,913,269	26,680,298,336	16,351,246,587
	<b>Total Budget</b>	<b>50,878,961,937</b>	<b>54,975,331,782</b>	<b>56,647,600,859</b>	<b>64,068,652,965</b>	<b>54,211,942,657</b>
	<b>Recurrent Expenditure</b>	<b>32,290,299,627</b>	<b>36,128,007,991</b>	<b>36,621,687,590</b>	<b>37,388,354,629</b>	<b>37,860,696,070</b>
211	Salaries and Wages	5,343,028,374	6,131,704,111	7,746,043,728	8,636,834,241	9,077,879,780
212	Allowances	4,864,748,947	5,460,680,642	6,204,494,105	6,213,032,328	6,240,507,903
213	Pensions, Retirement Benefits and Gratuities	1,885,155,603	2,036,372,826	1,824,520,344	1,887,878,927	1,956,388,006
221	Travel Expenses	268,276,327	284,396,291	249,147,258	259,103,580	253,847,532
222	Supplies and Requisites	827,072,414	879,394,757	860,239,258	892,332,375	907,242,713
223	Operational Services	2,597,050,769	2,722,428,600	3,009,087,342	3,052,797,321	2,990,802,817
224	Supplies and Requisites for Service Provision	1,281,615,288	1,530,414,548	1,536,043,532	1,576,506,076	1,605,976,095
225	Training	502,143,325	428,837,656	533,282,489	532,911,957	505,987,152
226	Repairs and Maintenance	373,564,505	426,644,671	396,080,895	415,884,303	407,519,168
227	Interest Payments	4,195,246,111	5,186,555,756	5,550,119,199	5,499,167,189	5,392,807,047
228	Grants, Contributions and Subsidies	9,685,745,390	10,910,400,018	8,611,629,440	8,320,703,565	8,420,321,880
281	Losses	466,652,574	130,178,115	101,000,000	101,202,767	101,415,977
	<b>Capital Expenditure</b>	<b>18,588,662,310</b>	<b>18,847,323,791</b>	<b>20,025,913,269</b>	<b>26,680,298,336</b>	<b>16,351,246,587</b>
291	Development Projects	16,338,976	276,017	283,266,982	255,000,000	209,000,000
292	Budget Contingency	-	-	250,468,586	588,639,236	536,840,991
421	Land and Buildings	4,733,592,909	4,789,403,248	4,198,626,990	5,749,201,363	5,230,080,098
422	Infrastructure Assets	7,246,870,244	5,674,294,391	7,112,839,788	7,106,462,908	5,875,885,955
423	Capital Equipment	606,511,072	1,168,037,545	711,625,970	609,827,425	557,933,894
440	Investment Outlays	1,394,841,774	2,391,513,514	378,276,519	500,064,271	352,288,271
720	Debt Amortization	2,100,682,993	2,787,343,424	3,872,963,962	9,325,051,439	1,718,403,486
730	Loan Outlays	2,489,824,342	2,036,455,652	3,217,844,472	2,546,051,694	1,870,813,892
<b>211</b>	<b>Salaries and Wages</b>	<b>5,343,028,374</b>	<b>6,131,704,111</b>	<b>7,746,043,728</b>	<b>8,636,834,241</b>	<b>9,077,879,780</b>
211001	Salaries and Wages	4,739,889,743	5,499,405,251	7,001,487,635	7,888,500,294	8,331,760,205
211002	Overtime Pay	603,138,631	632,298,860	744,556,093	748,333,947	746,119,575
<b>212</b>	<b>Allowances</b>	<b>4,864,748,947</b>	<b>5,460,680,642</b>	<b>6,204,494,105</b>	<b>6,213,032,328</b>	<b>6,240,507,903</b>
212002	Higher Education Allowance	47,775,090	19,438,457	14,883,417	14,950,417	15,687,417
212003	Technical Allowance	42,434,825	35,850,687	36,512,828	36,512,828	36,512,828
212004	Long-Term Allowance	121,668,734	164,795,975	181,827,706	181,827,706	181,827,706
212005	Ramazan Allowance	128,467,590	133,327,963	151,815,731	152,406,015	151,814,433
212006	Medical Allowance	660,959	566,778	862,167	862,372	864,628
212008	Salary Increment	222,345	271,715	603,461	604,382	604,851
212009	Special Allowance for The Post	99,571,320	92,534,676	104,663,633	104,829,030	105,444,684
212010	Food Allowance	184,858,043	212,486,078	239,401,095	239,401,095	239,401,095
212011	Committee Allowance	29,113,674	31,007,349	36,518,049	36,531,170	36,547,938
212012	Allowance for local non-residents	116,442,433	118,938,546	134,044,047	134,052,645	134,147,207
212013	Commuting Allowance for Local Non-Residents	26,524,110	26,546,124	30,731,935	30,784,819	31,365,527
212014	Dependants' Allowance	503,793,368	513,295,652	567,179,670	569,305,021	594,232,758
212015	Holiday Allowance	62,530,680	74,359,378	91,617,701	91,623,393	91,686,244
212016	Allowance for Work Other Than Assigned	4,171,305	4,359,750	4,919,169	4,919,169	4,919,169
212017	Annual Leave Cancellation Allowance	53,541,461	47,396,385	48,848,888	48,849,186	48,851,960
212018	Uniform Allowance	29,305,878	16,868,467	17,101,986	17,102,611	17,109,486

		2023	2024	2025	2026	2027
		Actual	Revised	Approved		
212019	Acting Allowance	4,086,584	8,931,942	8,980,868	8,980,868	8,980,868
212020	Religious Service Allowance	24,302,504	24,623,666	29,283,425	29,283,425	29,283,425
212021	Shift Duty Allowance	29,218,070	33,611,716	42,918,542	42,918,542	42,918,542
212022	Hardship Allowance	1,028,823	2,965,281	4,410,680	4,410,680	4,410,680
212023	Exclusive Job Allowance	720,771,422	528,226,855	556,289,861	557,924,250	559,400,869
212024	Phone Allowance	36,210,517	43,646,088	48,927,353	48,942,942	49,871,777
212025	Risk Allowance	127,148,508	130,768,870	158,282,807	158,274,128	158,274,451
212026	Clothing Allowance	2,898,828	2,975,363	3,606,640	3,611,761	3,668,440
212027	Service Allowance	1,219,013,310	789,058,854	826,813,539	830,539,826	827,652,140
212028	Accountable Officers' Allowance	16,500	-	-	-	-
212029	Scholarship and Fellowship Allowance-Overseas	4,219,956	4,834,869	14,179,442	14,179,442	14,179,442
212030	Scholarship and Fellowship Allowance-Local	1,363,484	1,494,327	744,192	744,192	744,192
212031	Supporting Core Allowance	128,998,551	125,898,089	143,363,736	143,383,781	143,597,783
212032	Technical Core Allowance	29,244,395	30,673,628	39,311,489	39,311,489	39,311,489
212033	Minimum Wage Allowance	72,389,588	47,418,711	50,846,371	50,843,497	50,841,774
212034	Attendance Benefit	287,367,482	440,449,793	539,044,963	539,045,649	539,046,341
212035	Job Allowance	673,258,477	1,664,178,164	1,981,079,388	1,981,080,929	1,981,082,487
212036	Internship Allowance	301,200	4,256,800	5,618,691	5,618,691	5,618,691
212037	Training Benefits	-	16,011,574	10,048,097	10,048,097	10,048,097
212038	Investigation Allowance	-	15,436,036	18,936,000	18,936,000	18,936,000
212999	Other Allowances	51,828,933	53,176,036	60,276,538	60,392,280	61,622,484
<b>213</b>	<b>Pensions, Retirement Benefits and Gratuities</b>	<b>1,885,155,603</b>	<b>2,036,372,826</b>	<b>1,824,520,344</b>	<b>1,887,878,927</b>	<b>1,956,388,006</b>
213001	Pensions	1,292,208,863	1,377,437,128	1,104,678,717	1,160,152,902	1,218,842,151
213002	Retirement Benefits and Gratuities	7,833,885	8,162,040	8,500,000	8,500,000	8,500,000
213003	Retirement benefits paid upon Retirement	46,083,561	45,162,311	53,300,000	57,300,000	59,300,000
213004	Monthly Payment to the Retired	252,292,813	266,320,612	272,280,000	275,780,000	281,780,000
213006	Contribution to the retirement pension scheme	286,736,481	339,290,735	385,761,627	386,146,025	387,965,855
<b>221</b>	<b>Travel Expenses</b>	<b>268,276,327</b>	<b>284,396,291</b>	<b>249,147,258</b>	<b>259,103,580</b>	<b>253,847,532</b>
221001	Travelling Expenses – Local Sea Travel	44,731,477	42,693,882	34,230,249	35,594,560	36,518,669
221002	Travelling Expenses – Local Land Travel	10,476,074	10,552,638	9,308,149	9,742,750	9,794,320
221003	Travelling Expenses – Local Air Travel	60,868,534	58,040,027	48,051,262	52,434,387	51,109,197
221004	Travelling Expenses – Overseas	103,423,941	117,027,403	106,915,362	109,675,032	103,445,148
221005	Travelling Expenses for Foreigners	44,182,854	47,096,307	46,242,380	47,201,556	48,486,001
221999	Other Travelling Expenses	4,593,447	8,986,034	4,399,856	4,455,295	4,494,197
<b>222</b>	<b>Supplies and Requisites</b>	<b>827,072,414</b>	<b>879,394,757</b>	<b>860,239,258</b>	<b>892,332,375</b>	<b>907,242,713</b>
222001	Stationery and Office Requisites	79,818,698	83,885,919	79,720,190	82,300,064	81,233,321
222002	IT Related Materials	19,856,939	14,413,235	14,788,569	15,247,288	15,579,717
222003	Fuel and Lubricants	205,493,918	220,121,881	221,659,346	226,035,752	230,222,872
222004	Meals for Employees During Office Hours	392,349,983	392,531,280	404,040,091	418,376,252	426,631,149
222005	Electrical Items	12,726,449	14,321,317	11,348,486	12,026,323	12,183,979
222006	Spare Parts	16,083,926	17,329,240	16,071,020	16,745,604	17,191,034
222007	Materials for Uniforms	37,828,344	42,643,666	56,257,397	59,476,145	62,804,195
222008	Supplies for Office Cleaning	29,009,973	31,890,634	29,137,890	30,208,936	30,944,482
222009	Utensils and Accessories	2,217,560	2,709,052	2,270,194	2,362,732	2,418,761
222010	Office Decoration Materials	1,073,611	1,680,913	2,442,224	2,474,890	2,504,106
222011	Curtains, Table Cloths Etc	8,010,366	9,948,088	7,818,500	8,118,769	8,154,395
222999	Other Administrative Supplies	22,602,647	47,919,532	14,685,351	18,959,620	17,374,702

		2023	2024	2025	2026	2027
		Actual	Revised	Approved	Approved	Approved
<b>223</b>	<b>Operational Services</b>	<b>2,597,050,769</b>	<b>2,722,428,600</b>	<b>3,009,087,342</b>	<b>3,052,797,321</b>	<b>2,990,802,817</b>
223001	Telephone, Fax and Telex	44,811,714	39,748,268	39,082,813	40,899,286	41,309,974
223002	Electricity	499,849,936	529,107,307	561,352,369	576,682,706	592,629,502
223003	Water and Sanitation Services	119,470,910	135,592,740	133,692,431	137,199,376	145,035,838
223004	Leased Line and Internet	217,750,727	198,725,651	202,647,502	207,007,214	210,060,840
223005	Building rent and Land rent	172,811,827	186,917,809	187,604,994	190,927,011	193,277,539
223006	Hire Charges	2,084,458	1,844,517	1,558,904	1,649,265	1,673,478
223007	Security and Safeguarding Services	104,392,770	103,681,711	107,082,813	107,864,371	109,594,406
223008	Cleaning Services and Waste Disposal	71,506,728	96,160,725	88,512,326	88,641,306	91,324,448
223009	Postage and Message	1,101,044	2,182,050	2,593,162	2,701,676	2,792,317
223010	Announcements, Subscriptions and Advertisements	6,280,503	5,945,263	15,754,289	26,561,498	16,942,118
223011	Carriage and Conveyance	35,643,970	29,213,669	30,429,405	34,750,763	30,997,964
223012	Meeting or Seminar Related Expenses	54,556,879	33,198,914	29,819,148	30,748,670	31,567,621
223013	National Competitions and Ceremonies	63,214,224	55,875,055	32,753,331	59,549,949	62,177,012
223014	Social Development Programmes	38,859,161	36,053,858	49,464,158	129,154,869	107,756,077
223015	Examination Related Expenses	29,644,889	27,187,883	28,949,863	29,881,276	30,853,043
223016	Consultancy, Translation & Other Related Services	152,421,034	164,673,727	293,822,349	206,394,220	187,958,625
223017	Expenses on Foreign Dignitaries	35,243,559	20,970,923	17,505,701	19,005,469	19,701,171
223018	Visa, Workpermit Fees of Expatriate Staff	38,353,647	28,138,959	34,776,739	35,862,610	36,981,449
223019	Annual Fees to Government	9,805,298	11,820,694	9,602,989	10,029,725	10,475,785
223020	Printing Services	84,802,205	56,658,139	79,620,245	93,115,175	81,868,585
223021	Laundry Services	99,125	419,305	224,143	225,456	226,788
223022	Staff Medical Expenses	319,174,985	321,686,675	235,951,750	236,077,849	236,151,305
223023	Expenses on International & Local Fairs	127,868,308	157,574,652	160,700,000	160,765,000	160,830,650
223024	Bank Charges and Commission	24,736,770	33,248,265	34,427,220	35,368,077	36,427,098
223025	Insurance	36,406,740	155,010,387	263,719,153	265,285,126	266,737,892
223026	IT Related Subscriptions and Fees	117,974,917	225,253,713	326,415,025	256,147,732	246,581,625
223999	Other Administrative Services	188,184,441	65,537,741	41,024,520	70,301,646	38,869,667
<b>224</b>	<b>Supplies and Requisites for Service Provision</b>	<b>1,281,615,288</b>	<b>1,530,414,548</b>	<b>1,536,043,532</b>	<b>1,576,506,076</b>	<b>1,605,976,095</b>
224001	Medical Consumables	1,160,858,342	1,404,068,861	1,397,158,745	1,418,890,876	1,460,612,974
224011	Educational Consumables	20,931,675	17,565,423	27,570,161	40,716,070	26,420,673
224021	Provision of food to people under arrest and detention	82,187,061	83,869,699	90,953,057	95,547,906	96,856,594
224022	Other Material for People Under Arrest & Detention	14,325,105	18,165,398	16,309,389	17,146,752	17,721,786
224999	Other Operational Consumables	3,313,105	6,745,167	4,052,180	4,204,472	4,364,068
<b>225</b>	<b>Training</b>	<b>502,143,325</b>	<b>428,837,656</b>	<b>533,282,489</b>	<b>532,911,957</b>	<b>505,987,152</b>
225001	Scholarship and Fellowship Assistance	346,070,283	351,137,188	368,108,391	363,898,097	371,019,148
225002	Short Course Fees and Expenses – Overseas Training	11,664,316	7,222,055	6,648,293	6,163,035	6,650,244
225003	Workshops Related Expenses	20,044,007	7,574,927	5,877,323	6,007,171	6,206,381
225004	Course Fees and Related Expenses – Local Training	20,743,474	1,539,952	1,713,943	1,799,886	1,889,355
225005	Conducting Training Courses	91,293,677	53,349,334	141,909,386	147,491,913	113,265,559
225006	Staff training	12,327,568	8,014,200	9,025,153	7,551,855	6,956,465
<b>226</b>	<b>Repairs and Maintenance</b>	<b>373,564,505</b>	<b>426,644,671</b>	<b>396,080,895</b>	<b>415,884,303</b>	<b>407,519,168</b>
226001	Repairs – Residential Buildings	12,690,549	15,862,119	9,750,201	10,256,869	10,353,746
226002	Repairs – Non-Residential Buildings	205,460,215	218,818,396	182,410,089	194,098,764	186,179,911
226003	Repairs – Roads and Bridges	181,728	2,291,252	1,600,000	1,680,000	1,764,000
226005	Repairs – Wharves, Ports and Harbours	46,328	311,796	100,000	100,000	100,000



		2023	2024	2025	2026	2027
		Actual	Revised		Approved	
226006	Repairs – Water and Sanitation Systems	8,529,967	8,806,482	7,350,110	7,833,813	8,100,155
226007	Repairs – Electricity Systems	7,106,865	17,309,828	7,121,822	7,398,807	7,575,934
226008	Repairs – Other Infrastructure	1,826,861	10,483,866	7,547,381	5,632,395	4,259,181
226009	Repairs – Furniture and Fittings	4,528,359	4,991,087	4,516,995	4,693,724	4,608,787
226010	Repairs – Machinery and Equipment	59,492,759	72,088,777	84,745,450	86,284,360	90,466,297
226011	Repairs – Vehicular Equipment	1,183,336	1,131,308	1,528,660	1,613,710	1,679,346
226012	Repairs – Communication Infrastructure	2,290,524	2,828,335	1,847,578	2,415,051	2,777,723
226013	Repairs – Computer Software	8,240,228	7,245,662	7,864,222	6,066,887	6,351,732
226014	Repairs – IT-Related Hardware	8,690,692	8,347,957	9,737,059	10,577,214	11,841,149
226015	Repairs – Other Equipment	424,387	764,927	8,683,900	11,297,154	948,081
226016	Repairs – Motor Vehicles	21,711,491	23,416,917	24,030,358	25,412,711	26,497,869
226017	Repairs – Ships and Boats	31,160,216	31,945,962	36,247,070	39,397,844	42,603,382
226018	Repairs – Aerospace equipments	-	-	1,000,000	1,125,000	1,411,875
<b>227</b>	<b>Interest Payments</b>	<b>4,195,246,111</b>	<b>5,186,555,756</b>	<b>5,550,119,199</b>	<b>5,499,167,189</b>	<b>5,392,807,047</b>
227001	Interest Payments to Government Agencies	339,293,915	568,492,378	320,020,000	314,890,000	310,030,000
227002	Interest Payments to Domestic Sources	41,909,370	6,656,750	300,000	-	-
227003	Interest Payments to Foreign Sources	1,572,246,129	1,667,595,362	2,105,839,693	1,920,817,259	1,613,606,803
227011	Discount on Treasury Bills	2,241,796,697	2,943,811,266	3,123,959,506	3,263,459,930	3,469,170,244
<b>228</b>	<b>Grants, Contributions and Subsidies</b>	<b>9,685,745,390</b>	<b>10,910,400,018</b>	<b>8,611,629,440</b>	<b>8,320,703,565</b>	<b>8,420,321,880</b>
228001	Subsidies	-	4,453,553	-	-	-
228002	Welfare Payments	1,139,624	1,650,000	1,820,000	2,000,000	2,200,000
228003	Grants to Private Parties	311,694,176	301,782,337	1,260,098,209	1,572,762,610	1,573,782,813
228004	Awards	15,709,857	21,494,291	17,985,436	18,201,553	18,441,732
228005	Indemnities and Relief Against Natural Calamities	10,271,224	8,903,928	6,130,150	6,130,150	6,130,150
228006	Subscriptions & Fees to Domestic Organisations	1,000	18,233	114,607	116,001	117,414
228007	Subscriptions and Fees to International Organisation	43,960,638	48,718,967	61,066,260	60,552,023	61,735,335
228008	Donations to Foreign Parties or Governments	-	6,019,183	-	-	-
228009	Assistance to Associations and Social Organisations	187,579,556	136,621,674	143,689,616	150,206,907	149,294,523
228010	Assistance for Community Programs	3,430,394	3,559,277	1,199,477	1,210,477	1,219,747
228011	Electricity Subsidies	1,133,145,360	794,954,454	379,463,828	172,727,043	180,918,333
228013	Food Subsidies	311,639,330	352,925,711	93,139,020	300,000	300,000
228014	Single Parents Allowance	65,601,000	74,700,000	78,430,000	82,360,000	82,360,000
228015	Medical Treatment Support –Abroad	195,430,917	216,453,226	182,450,000	187,580,000	193,270,000
228016	Medical Treatment Support –Local	170,269,220	176,610,826	144,800,000	148,560,000	152,970,000
228017	Foster Parents Allowance	2,563,500	3,072,000	3,684,000	4,428,000	4,870,000
228018	Health Insurance Premium	2,286,048,426	2,287,030,000	1,852,920,000	1,742,709,999	1,670,809,999
228019	Disability Allowance	378,616,000	590,925,000	634,310,483	708,058,045	790,382,582
228020	Fisheries Subsidy	316,666,667	413,261,082	210,000,000	178,500,000	151,725,000
228022	Grants to Pre-schools	18,361,254	18,554,792	10,500,000	10,500,000	10,500,000
228023	Grants to Councils	1,941,177,316	2,218,619,931	2,146,847,485	2,507,805,612	2,650,418,967
228024	Therapeutic Service	54,900,309	87,000,000	71,150,000	74,430,000	77,070,000
228025	Subsidy for Waste Management	37,527,831	62,701,937	85,000,000	85,000,000	85,000,000
228026	Fuel Subsidy	1,624,064,500	2,176,305,561	433,744,923	6,060,000	6,120,600
228027	Income Support and Job Seeker Allowance	23,357,497	-	-	-	-
228028	Transport Subsidy	307,709,292	545,363,440	410,688,753	401,038,457	408,346,648
228029	Housing Subsidy	-	-	153,581,412	60,946,540	-
228030	Sewerage Subsidy	150,000,000	139,000,000	94,000,000	-	-

## Government Expenses

		2023	2024	2025	2026	2027
		Actual	Revised	Approved	Approved	Approved
228999	Other Grants, Contributions and Subsidies	94,880,502	219,700,615	134,815,781	138,520,148	142,338,037
<b>281</b>	<b>Losses</b>	<b>466,652,574</b>	<b>130,178,115</b>	<b>101,000,000</b>	<b>101,202,767</b>	<b>101,415,977</b>
281001	Losses from Government Agencies	309,406,132	126,090,113	100,000,000	100,000,000	100,000,000
281002	Losses from Private Parties	119,438,615	1,142,244	1,000,000	1,202,767	1,415,977
281003	Losses on Exchange Rates	29,721,530	-	-	-	-
281011	Revenue Refund	8,065,023	2,000	-	-	-
281999	Other Losses	21,274	2,943,758	-	-	-
<b>291</b>	<b>Development Projects</b>	<b>16,338,976</b>	<b>276,017</b>	<b>283,266,982</b>	<b>255,000,000</b>	<b>209,000,000</b>
291001	Local Components for Foreign Assisted Projects	552,481	83,160	-	-	-
291002	Implementation Costs of Foreign Assisted Projects	3,638,741	-	-	-	-
291003	Other Economic Development Expenditure from Government Budget	12,147,754	192,857	-	-	-
291004	Capital transfers to manage SOEs' deficit	-	-	283,266,982	255,000,000	209,000,000
<b>292</b>	<b>Budget Contingency</b>	<b>-</b>	<b>-</b>	<b>250,468,586</b>	<b>588,639,236</b>	<b>536,840,991</b>
292101	Budget Contingency	-	-	250,468,586	588,639,236	536,840,991
<b>421</b>	<b>Land and Buildings</b>	<b>4,733,592,909</b>	<b>4,789,403,248</b>	<b>4,198,626,990</b>	<b>5,749,201,363</b>	<b>5,230,080,098</b>
421001	Land	2,494,541,000	2,979,874,621	712,724,531	726,088,764	214,540,290
421002	Residential Buildings	942,026,198	856,944,347	1,806,614,733	1,832,115,780	1,839,076,800
421003	Non-Residential Buildings	1,297,025,711	952,584,280	1,679,287,726	3,190,996,819	3,176,463,008
<b>422</b>	<b>Infrastructure Assets</b>	<b>7,246,870,244</b>	<b>5,674,294,391</b>	<b>7,112,839,788</b>	<b>7,106,462,908</b>	<b>5,875,885,955</b>
422001	Roads and Bridges	2,395,938,644	1,848,167,647	2,088,338,401	2,041,824,906	1,907,505,897
422002	Airports	973,794,372	935,344,925	1,371,143,760	1,110,610,157	821,347,929
422003	Wharves, Ports and Harbours	1,120,200,328	711,504,009	356,713,766	349,659,575	296,252,939
422004	Water and Sanitation Systems	1,547,513,392	611,058,974	1,090,854,282	843,451,846	503,947,875
422005	Electricity Systems	315,732,014	227,019,624	522,801,003	653,013,312	457,855,278
422999	Other Infrastructure	893,691,494	1,341,199,212	1,682,988,576	2,107,903,112	1,888,976,037
<b>423</b>	<b>Capital Equipment</b>	<b>606,511,072</b>	<b>1,168,037,545</b>	<b>711,625,970</b>	<b>609,827,425</b>	<b>557,933,894</b>
423001	Furniture and Fittings	83,057,601	81,360,498	57,936,045	59,990,627	63,396,546
423002	Machinery and Equipment	179,596,634	501,468,657	201,577,620	244,848,655	189,349,261
423003	Vehicular Equipment	13,440	631,206	5,200,000	13,760,590	271,675
423004	Tools, Instruments, Apparatus	11,229,744	5,004,507	4,978,480	5,491,852	5,643,063
423005	Reference Books and Exhibition Goods	2,078,235	775,156	719,200	786,825	825,606
423006	Communication Infrastructure	10,931,990	54,566,646	18,913,302	17,960,013	20,012,537
423007	Computer Software	30,224,108	42,320,158	47,563,941	48,097,418	49,783,539
423008	IT-Related Hardware	195,317,146	143,957,568	160,099,400	129,814,759	126,763,689
423999	Other Equipment	27,849,851	18,503,675	7,826,409	10,721,281	11,954,147
424001	Motor Vehicles	38,690,649	34,375,568	47,167,038	72,387,694	86,395,974
424003	Aerospace equipments	-	249,244,854	154,200,000	-	-
424002	Ships and Boats	24,152,469	14,403,575	3,014,535	3,537,711	3,537,857
451012	Minor Extensions to Non-Residential Buildings	3,369,205	21,425,477	2,430,000	2,430,000	-
<b>440</b>	<b>Investment Outlays</b>	<b>1,394,841,774</b>	<b>2,391,513,514</b>	<b>378,276,519</b>	<b>500,064,271</b>	<b>352,288,271</b>
441002	Capital Contribution to profit oriented public agencies	1,289,848,333	2,365,394,286	366,079,604	491,000,000	335,000,000
442001	Capital transfers abroad	28,693,012	26,119,228	12,196,915	9,064,271	17,288,271

	2023	2024	2025	2026	2027
	Actual	Revised		Approved	
442002 Long Term Investments	76,300,429	-	-	-	-
<b>720 Debt Amortization</b>	<b>2,100,682,993</b>	<b>2,787,343,424</b>	<b>3,872,963,962</b>	<b>9,325,051,439</b>	<b>1,718,403,486</b>
723002 Long Term Domestic Loan Repayment – State Financial Institutions	363,408,886	919,236,029	237,168,592	284,456,792	288,365,492
723003 Long Term Domestic Loan Repayment – Domestic Individuals	78,375,434	74,852,395	88,624,870	113,645,647	115,219,994
724004 Long Term Domestic Loan Repayment – Government Bond	-	-	856,025,500	-	-
725001 Long Term Foreign Loan Repayment – Multilateral	407,704,703	406,323,000	495,910,000	550,652,000	639,229,000
725002 Long Term Foreign Loan Repayment – Bilateral	405,908,620	455,409,000	464,802,000	489,244,000	498,536,000
725004 Long Term Foreign Loan Repayment – Foreign Individuals	845,285,350	931,523,000	1,730,433,000	177,053,000	177,053,000
725005 Long Term Foreign Loan Repayment – Government Bond	-	-	-	7,710,000,000	-
<b>730 Loan Outlays</b>	<b>2,489,824,342</b>	<b>2,036,455,652</b>	<b>3,217,844,472</b>	<b>2,546,051,694</b>	<b>1,870,813,892</b>
731001 New Domestic Lending – Stated Own Enterprises	1,589,422,148	1,286,455,652	1,399,844,472	707,202,648	152,890,000
731003 New Domestic Lending – Individuals	718,055,234	750,000,000	1,818,000,000	1,838,849,046	1,717,923,892
731999 Other New Domestic Lending	182,346,960	-	-	-	-



## 4.2 Classification of the Functions of the Government

in MVR

	2023	2024	2025	2026	2027
	Actual	Revised	Approved	Approved	Approved
<b>Total Expenditure</b>	<b>44,893,612,828</b>	<b>47,760,019,192</b>	<b>49,178,515,906</b>	<b>51,697,485,561</b>	<b>50,270,437,008</b>
<b>General Public Services</b>	<b>6,376,466,101</b>	<b>7,864,557,116</b>	<b>8,956,241,347</b>	<b>10,084,758,743</b>	<b>10,327,787,223</b>
<b>Executive &amp; Legislation, Financial &amp; Fiscal Affairs, External Affairs</b>	<b>1,852,058,060</b>	<b>2,177,136,785</b>	<b>2,239,510,924</b>	<b>2,496,846,853</b>	<b>2,375,083,296</b>
Executive And Legislative Organs	608,183,492	632,694,214	495,891,401	569,615,038	511,833,632
Financial And Fiscal Affairs	910,921,228	1,171,579,138	1,329,840,270	1,516,743,890	1,435,725,494
External Affairs	332,953,340	372,863,433	413,779,253	410,487,925	427,524,170
<b>Foreign Economic Aid</b>	<b>15,208,333</b>	-	-	-	-
Economic Aid To Developing Countries & Countries In Transition	15,208,333	-	-	-	-
<b>General Services</b>	<b>248,275,895</b>	<b>474,851,679</b>	<b>1,111,810,456</b>	<b>2,031,725,109</b>	<b>2,501,220,061</b>
General Personnel Services	48,173,042	53,776,189	658,318,469	1,634,419,656	2,111,118,157
Overall Planning And Statistical Services	139,546,828	223,282,921	208,975,711	205,672,576	196,229,538
Other General Services	60,556,025	197,792,569	244,516,276	191,632,877	193,872,366
<b>Basic Research</b>	<b>399,841</b>	<b>42,161</b>	-	-	-
Basic Research	399,841	42,161	-	-	-
<b>R&amp;D General Public Services</b>	<b>302,357</b>	<b>404,833</b>	<b>563,495</b>	<b>563,495</b>	<b>563,495</b>
R&D General Public Services	302,357	404,833	563,495	563,495	563,495
<b>General Public Services N.E.C.</b>	<b>27,598,086</b>	<b>25,475,402</b>	<b>54,237,273</b>	<b>56,456,097</b>	<b>58,113,324</b>
General Public Services N.E.C.	27,598,086	25,475,402	54,237,273	56,456,097	58,113,324
<b>Public Debt Transactions</b>	<b>4,232,623,529</b>	<b>5,186,646,256</b>	<b>5,550,119,199</b>	<b>5,499,167,189</b>	<b>5,392,807,047</b>
Public Debt Transactions	4,232,623,529	5,186,646,256	5,550,119,199	5,499,167,189	5,392,807,047
<b>Defense</b>	<b>1,748,852,421</b>	<b>2,727,533,040</b>	<b>2,291,056,989</b>	<b>2,154,025,463</b>	<b>2,171,202,213</b>
<b>Military Defense</b>	<b>1,729,738,390</b>	<b>2,708,152,031</b>	<b>2,268,383,512</b>	<b>2,136,137,994</b>	<b>2,153,253,931</b>
Military Defense	1,729,738,390	2,708,152,031	2,268,383,512	2,136,137,994	2,153,253,931
<b>Civil Defense</b>	<b>4,690,534</b>	<b>4,895,021</b>	<b>5,538,946</b>	<b>5,661,324</b>	<b>5,726,539</b>
Civil Defense	4,690,534	4,895,021	5,538,946	5,661,324	5,726,539
<b>R&amp;D Defense</b>	<b>96,000</b>	<b>48,000</b>	<b>100,000</b>	<b>193,320</b>	<b>211,680</b>
R&D Defense	96,000	48,000	100,000	193,320	211,680
<b>Defense N.E.C.</b>	<b>14,327,497</b>	<b>14,437,988</b>	<b>17,034,531</b>	<b>12,032,825</b>	<b>12,010,063</b>
Defense N.E.C.	14,327,497	14,437,988	17,034,531	12,032,825	12,010,063
<b>Public Order And Safety</b>	<b>3,540,350,437</b>	<b>4,076,898,639</b>	<b>4,388,236,596</b>	<b>4,608,630,977</b>	<b>4,646,345,246</b>
<b>Police Services</b>	<b>2,282,046,801</b>	<b>2,751,962,977</b>	<b>2,976,833,548</b>	<b>2,989,296,612</b>	<b>3,021,619,580</b>
Police Services	2,282,046,801	2,751,962,977	2,976,833,548	2,989,296,612	3,021,619,580
<b>Fire Protection Services</b>	<b>52,961,493</b>	<b>74,618,953</b>	<b>76,783,460</b>	<b>76,783,460</b>	<b>76,783,460</b>
Fire Protection Services	52,961,493	74,618,953	76,783,460	76,783,460	76,783,460
<b>Law Courts</b>	<b>728,116,015</b>	<b>760,242,407</b>	<b>843,763,733</b>	<b>958,836,826</b>	<b>962,872,850</b>
Law Courts	728,116,015	760,242,407	843,763,733	958,836,826	962,872,850
<b>Prisons</b>	<b>418,084,494</b>	<b>384,750,178</b>	<b>412,476,880</b>	<b>516,094,133</b>	<b>520,515,706</b>
Prisons	418,084,494	384,750,178	412,476,880	516,094,133	520,515,706
<b>R&amp;D Public Order And Safety</b>	<b>1,314,805</b>	<b>980,067</b>	<b>1,133,666</b>	<b>1,139,166</b>	<b>1,144,721</b>
R&D Public Order And Safety	1,314,805	980,067	1,133,666	1,139,166	1,144,721
<b>Public Order And Safety N.E.C.</b>	<b>57,826,829</b>	<b>104,344,057</b>	<b>77,245,309</b>	<b>66,480,780</b>	<b>63,408,929</b>
Public Order And Safety N.E.C.	57,826,829	104,344,057	77,245,309	66,480,780	63,408,929

	2023	2024	2025	2026	2027
	Actual	Revised	Approved	Approved	Approved
<b>Economic Affairs</b>	<b>9,420,069,158</b>	<b>8,832,638,525</b>	<b>7,217,763,745</b>	<b>6,783,409,947</b>	<b>6,163,665,342</b>
<b>General Economic, Commercial, And Labor Affairs</b>	<b>224,859,166</b>	<b>174,373,346</b>	<b>385,428,148</b>	<b>333,519,433</b>	<b>291,101,603</b>
General Economic And Commercial Affairs	146,538,957	121,664,205	345,683,121	293,122,883	249,920,686
General Labor Affairs	78,320,209	52,709,141	39,745,027	40,396,550	41,180,917
<b>Agriculture, Forestry, Fishing, And Hunting</b>	<b>561,980,221</b>	<b>646,540,700</b>	<b>501,110,152</b>	<b>776,714,304</b>	<b>811,302,959</b>
Agriculture	34,548,527	136,725,805	93,709,859	89,726,920	87,851,870
Forestry	-	-	1,680,315	1,689,234	1,698,323
Fishing And Hunting	527,431,694	509,814,895	405,719,978	685,298,150	721,752,766
<b>Fuel And Energy</b>	<b>3,120,943,421</b>	<b>3,303,819,460</b>	<b>1,554,198,245</b>	<b>1,049,960,290</b>	<b>857,495,011</b>
Petroleum And Natural Gas	-	107,940,000	215,880,000	215,880,000	215,880,000
Electricity	2,752,689,788	2,968,604,087	815,517,242	181,066,978	183,759,733
Renewable Energy	368,253,633	227,275,373	522,801,003	653,013,312	457,855,278
<b>Mining, Manufacturing, And Construction</b>	<b>24,740,694</b>	<b>17,221,054</b>	<b>31,888,245</b>	<b>35,937,691</b>	<b>26,270,795</b>
Construction	24,740,694	17,221,054	31,888,245	35,937,691	26,270,795
<b>Transport</b>	<b>4,928,375,562</b>	<b>4,102,528,841</b>	<b>4,301,642,784</b>	<b>4,156,628,434</b>	<b>3,587,371,596</b>
Road Transport	1,426,313,411	804,508,951	651,220,595	1,033,233,570	893,872,580
Water Transport	2,445,142,479	2,342,136,659	2,220,454,518	1,977,003,699	1,834,521,469
Air Transport	975,135,518	924,279,494	1,372,000,446	1,111,466,843	822,204,615
Pipeline And Other Transport	81,784,154	31,603,737	57,967,225	34,924,322	36,772,932
<b>Communication</b>	<b>84,743,832</b>	<b>11,520,611</b>	<b>12,381,949</b>	<b>12,389,419</b>	<b>12,397,164</b>
Communication	84,743,832	11,520,611	12,381,949	12,389,419	12,397,164
<b>Other Industries</b>	<b>464,989,139</b>	<b>544,875,883</b>	<b>278,518,072</b>	<b>195,555,072</b>	<b>187,876,668</b>
Distributive Trades, Storage, And Warehousing	311,350,170	352,567,661	92,849,020	-	-
Tourism	153,638,969	192,308,222	185,669,052	195,555,072	187,876,668
<b>R&amp;D Economic Affairs</b>	<b>-</b>	<b>1,538,865</b>	<b>-</b>	<b>-</b>	<b>-</b>
R&D Agriculture, Forestry, Fishing, And Hunting	-	1,538,865	-	-	-
<b>Economic Affairs N.E.C</b>	<b>9,437,123</b>	<b>30,219,765</b>	<b>152,596,150</b>	<b>222,705,304</b>	<b>389,849,546</b>
Economic Affairs N.E.C.	9,437,123	30,219,765	152,596,150	222,705,304	389,849,546
<b>Environmental Protection</b>	<b>2,240,633,142</b>	<b>1,771,401,994</b>	<b>2,315,388,309</b>	<b>1,792,257,747</b>	<b>1,265,054,074</b>
<b>Waste Management</b>	<b>1,647,510,159</b>	<b>1,132,602,186</b>	<b>1,819,813,999</b>	<b>1,377,237,389</b>	<b>978,794,886</b>
Waste Management	1,647,510,159	1,132,602,186	1,819,813,999	1,377,237,389	978,794,886
<b>Waste Water Management</b>	<b>235,940,647</b>	<b>162,593,588</b>	<b>127,810,899</b>	<b>14,482,338</b>	<b>8,655,156</b>
Waste Water Management	235,940,647	162,593,588	127,810,899	14,482,338	8,655,156
<b>Pollution Abatement</b>	<b>33,616,627</b>	<b>45,870,791</b>	<b>41,003,248</b>	<b>41,703,515</b>	<b>41,794,681</b>
Pollution Abatement	33,616,627	45,870,791	41,003,248	41,703,515	41,794,681
<b>Protection Of Biodiversity And Landscape</b>	<b>254,833,515</b>	<b>344,352,579</b>	<b>245,905,036</b>	<b>278,903,509</b>	<b>153,401,501</b>
Protection Of Biodiversity And Landscape	254,833,515	344,352,579	245,905,036	278,903,509	153,401,501
<b>R&amp;D Environmental Protection</b>	<b>5,864,839</b>	<b>4,098,441</b>	<b>7,659,809</b>	<b>8,242,329</b>	<b>8,595,233</b>
R&D Environmental Protection	5,864,839	4,098,441	7,659,809	8,242,329	8,595,233
<b>Environmental Protection N.E.C</b>	<b>62,867,355</b>	<b>81,884,409</b>	<b>73,195,318</b>	<b>71,688,667</b>	<b>73,812,617</b>
Environmental Protection N.E.C.	62,867,355	81,884,409	73,195,318	71,688,667	73,812,617
<b>Housing And Community Amenities</b>	<b>5,494,508,780</b>	<b>5,801,776,990</b>	<b>5,171,851,337</b>	<b>5,433,586,753</b>	<b>4,987,659,717</b>
<b>Housing Development</b>	<b>3,403,132,673</b>	<b>3,402,914,755</b>	<b>2,713,298,111</b>	<b>2,641,496,995</b>	<b>2,072,795,770</b>
Housing Development	3,403,132,673	3,402,914,755	2,713,298,111	2,641,496,995	2,072,795,770
<b>Community Development</b>	<b>1,898,125,287</b>	<b>2,328,585,756</b>	<b>2,265,641,303</b>	<b>2,767,754,965</b>	<b>2,910,263,947</b>
Community Development	1,898,125,287	2,328,585,756	2,265,641,303	2,767,754,965	2,910,263,947

## Government Expenses

	2023	2024	2025	2026	2027
	Actual	Revised		Approved	
<b>Water Supply</b>	<b>193,250,820</b>	<b>70,176,479</b>	<b>192,911,923</b>	<b>24,334,793</b>	<b>4,600,000</b>
Water Supply	193,250,820	70,176,479	192,911,923	24,334,793	4,600,000
<b>Street Lighting</b>	-	<b>100,000</b>	-	-	-
Street Lighting	-	100,000	-	-	-
<b>Health</b>	<b>7,478,794,507</b>	<b>7,904,986,930</b>	<b>8,251,090,441</b>	<b>9,226,495,707</b>	<b>9,344,489,574</b>
<b>Medical Products, Appliances, And Equipment</b>	<b>2,728,067,466</b>	<b>2,734,903,883</b>	<b>1,099,535,673</b>	<b>1,013,801,255</b>	<b>908,539,980</b>
Pharmaceutical Products	2,653,111,716	2,683,100,295	883,168,928	800,401,082	690,333,675
Other Medical Products	74,955,750	51,803,588	167,108,134	164,605,184	169,978,880
Therapeutic Appliances and Equipment	-	-	49,258,611	48,794,989	48,227,425
<b>Outpatient Services</b>	<b>892,701,769</b>	<b>1,007,368,893</b>	<b>1,831,821,862</b>	<b>1,820,724,284</b>	<b>1,861,194,242</b>
General Medical Services	870,209,982	962,709,408	1,044,502,315	1,055,075,674	1,064,615,185
Specialized Medical Services	4,474,320	20,301,383	658,552,133	639,420,790	666,175,100
Dental Services	10,101,310	12,539,516	17,959,200	17,966,583	17,974,188
Paramedical Services	7,916,157	11,818,586	110,808,214	108,261,237	112,429,769
<b>Hospital Services</b>	<b>3,475,840,381</b>	<b>3,810,913,123</b>	<b>4,911,675,239</b>	<b>6,001,597,932</b>	<b>6,180,809,213</b>
General Hospital Services	2,984,162,811	3,206,077,602	4,249,643,169	5,332,243,662	5,522,663,112
Specialized Hospital Services	449,855,025	564,693,391	593,363,881	600,240,829	588,453,377
Medical and Maternity Center Services	-	-	34,416,247	34,661,728	35,037,264
Nursing And Convalescent Home Services	41,822,545	40,142,130	34,251,942	34,451,713	34,655,460
<b>Public Health Services</b>	<b>184,214,940</b>	<b>173,146,588</b>	<b>219,353,028</b>	<b>195,421,659</b>	<b>183,042,803</b>
Public Health Services	184,214,940	173,146,588	219,353,028	195,421,659	183,042,803
<b>R&amp;D Health</b>	<b>3,166,397</b>	<b>3,434,345</b>	<b>7,974,592</b>	<b>4,651,305</b>	<b>4,659,217</b>
R&D Health	3,166,397	3,434,345	7,974,592	4,651,305	4,659,217
<b>Health N.E.C.</b>	<b>194,803,554</b>	<b>175,220,098</b>	<b>180,730,047</b>	<b>190,299,272</b>	<b>206,244,119</b>
Health N.E.C.	194,803,554	175,220,098	180,730,047	190,299,272	206,244,119
<b>Recreation, Culture And Religion</b>	<b>1,223,158,264</b>	<b>1,164,746,122</b>	<b>1,186,104,486</b>	<b>1,680,089,447</b>	<b>1,535,302,812</b>
<b>Recreational And Sporting Services</b>	<b>589,532,679</b>	<b>433,898,563</b>	<b>392,283,572</b>	<b>703,311,964</b>	<b>557,773,799</b>
Recreational And Sporting Services	589,532,679	433,898,563	392,283,572	703,311,964	557,773,799
<b>Cultural Services</b>	<b>75,089,686</b>	<b>73,353,933</b>	<b>97,354,656</b>	<b>184,248,307</b>	<b>185,910,752</b>
Cultural Services	75,089,686	73,353,933	97,354,656	184,248,307	185,910,752
<b>Broadcasting And Publishing Services</b>	<b>95,808,655</b>	<b>115,974,262</b>	<b>132,213,300</b>	<b>137,342,086</b>	<b>134,002,785</b>
Broadcasting And Publishing Services	95,808,655	115,974,262	132,213,300	137,342,086	134,002,785
<b>Religious And Other Community Services</b>	<b>397,552,932</b>	<b>426,668,637</b>	<b>447,574,094</b>	<b>544,160,181</b>	<b>538,263,680</b>
Religious And Other Community Services	397,552,932	426,668,637	447,574,094	544,160,181	538,263,680
<b>Recreation, Culture, And Religion N.E.C.</b>	<b>65,174,312</b>	<b>114,850,727</b>	<b>116,678,864</b>	<b>111,026,909</b>	<b>119,351,796</b>
Recreation, Culture, And Religion N.E.C.	65,174,312	114,850,727	116,678,864	111,026,909	119,351,796
<b>Education</b>	<b>4,817,365,412</b>	<b>4,734,487,639</b>	<b>5,404,309,517</b>	<b>5,483,447,578</b>	<b>5,214,020,569</b>
<b>Pre-Primary And Primary Education</b>	<b>1,286,641,115</b>	<b>1,304,660,777</b>	<b>1,432,197,645</b>	<b>1,432,229,420</b>	<b>1,432,261,562</b>
Pre-Primary Education	173,017,863	181,244,823	193,649,165	193,658,002	193,666,930
Primary Education	1,113,623,252	1,123,415,954	1,238,548,480	1,238,571,418	1,238,594,632
<b>Secondary Education</b>	<b>964,306,758</b>	<b>1,051,512,661</b>	<b>1,110,251,446</b>	<b>1,110,428,094</b>	<b>1,111,238,102</b>
Lower-Secondary Education	964,306,758	1,040,045,065	1,110,251,446	1,110,428,094	1,111,238,102
Upper-Secondary Education	-	11,467,596	-	-	-
<b>Post-Secondary Nontertiary Education</b>	<b>145,090,765</b>	<b>164,967,783</b>	<b>164,226,716</b>	<b>162,013,065</b>	<b>161,856,906</b>
Post-Secondary Nontertiary Education	145,090,765	164,967,783	164,226,716	162,013,065	161,856,906

	2023	2024	2025	2026	2027
	Actual	Revised	Approved		
<b>Tertiary Education</b>	<b>652,773,796</b>	<b>686,649,512</b>	<b>709,109,176</b>	<b>871,904,514</b>	<b>863,670,003</b>
First Stage Of Tertiary Education	652,773,796	686,649,512	709,109,176	871,904,514	863,670,003
<b>Education Not Definable By Level</b>	<b>556,522,035</b>	<b>334,530,657</b>	<b>518,790,522</b>	<b>434,240,011</b>	<b>302,136,424</b>
Education Not Definable By Level	556,522,035	334,530,657	518,790,522	434,240,011	302,136,424
<b>Subsidiary Services To Education</b>	<b>140,864,546</b>	<b>97,277,379</b>	<b>106,158,027</b>	<b>96,943,572</b>	<b>66,873,464</b>
Subsidiary Services To Education	140,864,546	97,277,379	106,158,027	96,943,572	66,873,464
<b>R&amp;D Education</b>	<b>13,738,227</b>	<b>23,843,888</b>	<b>20,024,184</b>	<b>29,905,012</b>	<b>19,296,089</b>
R&D Education	13,738,227	23,843,888	20,024,184	29,905,012	19,296,089
<b>Education N.E.C.</b>	<b>1,057,428,170</b>	<b>1,071,044,982</b>	<b>1,343,551,801</b>	<b>1,345,783,890</b>	<b>1,256,688,019</b>
Education N.E.C.	1,057,428,170	1,071,044,982	1,343,551,801	1,345,783,890	1,256,688,019
<b>Social Protection</b>	<b>2,553,414,606</b>	<b>2,880,992,197</b>	<b>3,996,473,139</b>	<b>4,450,783,199</b>	<b>4,614,910,238</b>
<b>Sickness And Disability</b>	<b>436,521,298</b>	<b>681,222,844</b>	<b>1,018,697,587</b>	<b>1,104,503,893</b>	<b>1,201,575,256</b>
Sickness	-	-	307,355,013	316,128,006	328,229,326
Disability	436,521,298	681,222,844	711,342,574	788,375,887	873,345,930
<b>Old Age</b>	<b>1,597,104,842</b>	<b>1,701,783,688</b>	<b>1,445,989,829</b>	<b>1,508,731,265</b>	<b>1,574,449,693</b>
Old Age	1,597,104,842	1,701,783,688	1,445,989,829	1,508,731,265	1,574,449,693
<b>Family and Children</b>	<b>290,042,274</b>	<b>320,533,283</b>	<b>1,247,843,642</b>	<b>1,555,653,741</b>	<b>1,556,217,253</b>
Family and Children	290,042,274	320,533,283	1,247,843,642	1,555,653,741	1,556,217,253
<b>Unemployment</b>	<b>68,131,218</b>	<b>4,794,403</b>	-	-	-
Unemployment	68,131,218	4,794,403	-	-	-
<b>Social Exclusion N.E.C.</b>	<b>125,075,568</b>	<b>120,853,391</b>	<b>150,358,307</b>	<b>149,813,205</b>	<b>147,222,953</b>
Social Exclusion N.E.C.	125,075,568	120,853,391	150,358,307	149,813,205	147,222,953
<b>R&amp;D Social Protection</b>	<b>782,347</b>	<b>871,651</b>	<b>1,643,057</b>	<b>1,771,509</b>	<b>1,818,256</b>
R&D Social Protection	782,347	871,651	1,643,057	1,771,509	1,818,256
<b>Social Protection N.E.C.</b>	<b>35,757,059</b>	<b>50,932,937</b>	<b>131,940,717</b>	<b>130,309,586</b>	<b>133,626,827</b>
Social Protection N.E.C.	35,757,059	50,932,937	131,940,717	130,309,586	133,626,827

4.3 Program Budgets by AGA

in MVR

Accountable Agency / Program	2023	2024	2025	2026	2027
	Actual	Revised	Approved	Approved	Approved
<b>Total</b>	<b>50,878,961,937</b>	<b>54,975,331,782</b>	<b>56,647,600,859</b>	<b>64,068,652,965</b>	<b>54,211,942,657</b>
<b>Presidents Office</b>	<b>212,067,941</b>	<b>244,933,386</b>	<b>206,781,836</b>	<b>208,885,643</b>	<b>222,291,556</b>
Chief of Staff and Executive and Corporate Services	80,782,649	101,868,747	73,896,742	75,340,849	80,084,682
Chief of Staff and Administration	38,957,537	55,754,591	39,786,219	40,101,786	41,861,254
Secretariat of the President and Vice President	40,394,039	37,098,091	31,461,856	30,956,248	31,931,435
Political Affairs & Parliamentary Relations & Legal Affairs	6,670,852	6,839,201	12,591,845	12,727,825	13,961,943
Cabinet Office	13,724,028	9,120,927	7,576,444	7,619,377	8,369,430
Communication	13,482,274	22,317,135	20,822,226	21,317,069	23,295,261
Policy Formulation & Coordination	16,881,303	11,631,360	18,761,839	18,922,336	20,717,037
Climate change	1,175,259	303,334	1,884,665	1,900,153	2,070,514
<b>People's Majlis</b>	<b>197,566,688</b>	<b>205,295,012</b>	<b>206,889,753</b>	<b>201,417,836</b>	<b>203,468,918</b>
Executive Management & Corporate Services	66,155,062	58,015,418	46,320,790	39,613,811	40,433,533
Sergent At Arms & Internal Security & Escort Services	1,660,024	2,282,794	3,173,466	3,150,466	3,150,466
Members Of Parliament	95,420,070	102,036,013	112,211,095	112,941,552	113,981,832
International Affairs	9,471,766	14,084,498	11,806,212	11,924,707	12,055,325
Legal Affairs	20,009,182	22,887,401	24,916,719	25,463,144	25,471,020
Media And Education	2,774,757	4,116,282	4,023,131	3,959,631	3,982,206
Speakers Residence	2,075,827	1,872,606	4,438,340	4,364,525	4,394,536
<b>Department of Judicial Administration</b>	<b>531,472,438</b>	<b>569,513,326</b>	<b>640,237,094</b>	<b>766,129,785</b>	<b>768,809,746</b>
Executive and Corporate Services	116,573,985	123,501,691	168,270,866	292,926,086	294,103,628
Supreme Court	24,200,260	25,115,476	26,775,792	26,788,143	26,801,019
High Court	26,121,346	29,735,975	27,868,131	27,867,963	27,920,043
Criminal Court	30,194,956	38,022,684	31,186,023	31,193,353	31,252,800
Civil Court	37,858,499	42,253,393	41,230,599	41,293,002	41,357,549
Juvenile Court	8,717,815	8,544,897	8,445,591	8,488,068	8,643,517
Drug Court	12,764,308	13,897,676	13,853,944	13,887,509	13,922,512
Family Court	26,072,588	27,441,785	28,702,872	28,744,070	28,786,808
Magistrate Courts	242,264,774	254,914,147	286,507,848	287,546,163	288,626,442
Judicial Academy	6,703,907	4,742,412	6,477,977	6,477,977	6,477,977
Chief Justices Official Residence	-	1,343,190	917,451	917,451	917,451
<b>Judicial Service Commission</b>	<b>16,511,723</b>	<b>17,415,882</b>	<b>17,271,399</b>	<b>17,484,936</b>	<b>17,735,710</b>
Executive and Corporate Services	11,491,458	12,630,039	12,286,847	12,464,134	12,658,008
Judicial Human Resource And Judicial Service	2,441,752	2,061,351	2,405,131	2,405,131	2,439,231
Legal, Complaints and Investigation	2,578,513	2,724,492	2,579,421	2,615,671	2,638,471
<b>Elections Commission</b>	<b>154,314,962</b>	<b>138,495,317</b>	<b>32,378,299</b>	<b>107,396,663</b>	<b>32,415,261</b>
Executive and Corporate Services	21,688,381	22,155,169	22,607,560	22,621,520	22,635,630
Political Party Regulation, Coordination&Community Awareness	130,799,717	113,931,352	7,247,416	82,251,820	7,256,308
Information Technology & Communications	1,826,864	2,408,796	2,523,323	2,523,323	2,523,323
<b>Civil Service Commission</b>	<b>36,202,832</b>	<b>30,878,071</b>	<b>32,048,730</b>	<b>31,643,536</b>	<b>31,808,503</b>
Corporate Services & Information, Communication Technology	22,971,437	16,808,758	16,037,195	16,020,700	16,142,444
Civil Service Monitoring & Enforcement	6,260,047	2,359,150	3,371,499	2,951,979	2,952,469
Civil Service Organizational Development & Performance	1,463,526	2,677,093	2,845,526	2,845,750	2,871,978
Civil Service Training & Development	2,308,981	2,298,845	2,742,354	2,757,354	2,773,104
Recruitment & Employee Relations	3,198,841	3,371,663	3,293,652	3,308,752	3,309,002
Legal Affairs	-	3,362,562	3,758,504	3,759,001	3,759,506

Accountable Agency / Program	2023	2024	2025	2026	2027
	Actual	Revised	Approved	Approved	Approved
<b>Human Rights Commission</b>	<b>30,963,064</b>	<b>31,216,852</b>	<b>31,812,154</b>	<b>32,100,442</b>	<b>32,171,288</b>
Executive & Corporate Services	15,650,060	17,064,966	17,154,679	17,437,258	17,471,404
Human Rights Protection & Promotion	15,313,004	14,151,886	14,657,475	14,663,184	14,699,884
<b>Anti-Corruption Commission</b>	<b>50,128,875</b>	<b>47,753,707</b>	<b>50,037,422</b>	<b>51,021,629</b>	<b>51,709,674</b>
Corporate Services	23,460,330	21,199,287	22,703,739	23,621,379	24,279,181
Prevention	2,703,541	2,707,867	3,170,192	3,223,693	3,239,578
Investigation	22,059,878	21,902,299	22,194,219	22,207,285	22,221,643
Legal & Compliance	1,905,126	1,944,254	1,969,272	1,969,272	1,969,272
<b>Auditor Generals Office</b>	<b>62,780,070</b>	<b>82,075,607</b>	<b>80,497,312</b>	<b>81,833,785</b>	<b>83,237,091</b>
Executive and Corporate Services	29,080,102	45,434,487	32,291,583	33,331,623	34,423,672
Finance and Compliance Audit	32,038,024	34,942,337	46,294,074	46,590,507	46,901,764
Technical & Legal Services	1,661,944	1,698,783	1,911,655	1,911,655	1,911,655
<b>Prosecutor Generals Office</b>	<b>70,835,022</b>	<b>67,681,122</b>	<b>70,890,113</b>	<b>70,696,889</b>	<b>71,240,454</b>
Executive & Corporate Services	23,690,209	21,092,542	21,059,709	20,835,517	21,340,348
Prosecution	47,144,813	46,588,580	49,830,404	49,861,372	49,900,106
<b>Maldives Inland Revenue Authority</b>	<b>113,503,068</b>	<b>116,349,416</b>	<b>119,484,301</b>	<b>120,952,186</b>	<b>122,130,385</b>
Corporate Governance & Our People	24,649,338	25,186,809	27,977,039	27,255,218	27,861,453
Information Technology	9,437,394	17,729,910	15,143,368	16,739,252	16,961,438
Planning & Development	10,597,009	9,424,621	8,793,175	9,016,255	9,227,226
Technical, Engagement & Education	5,965,523	7,036,959	7,463,889	7,484,276	7,506,153
Taxpayer Service	29,738,880	20,172,178	21,966,135	22,054,089	22,101,948
Enforcement	33,114,924	36,798,939	38,140,695	38,403,096	38,472,167
<b>Employment Tribunal</b>	<b>11,743,939</b>	<b>13,230,711</b>	<b>15,255,222</b>	<b>15,485,551</b>	<b>15,499,570</b>
Court Administration	3,354,497	3,723,290	5,970,592	6,000,575	6,008,108
Case Management, Legal & Registration	8,389,442	9,507,421	9,284,630	9,484,976	9,491,462
<b>Maldives Media Council</b>	<b>4,737,087</b>	<b>4,780,575</b>	<b>5,609,646</b>	<b>5,618,236</b>	<b>5,626,888</b>
Corporate Services	3,511,079	3,615,208	4,411,210	4,416,570	4,421,987
Media Services	978,566	888,154	840,047	843,277	846,512
Legal Services	247,442	277,213	358,389	358,389	358,389
<b>Maldives Broadcasting Commission</b>	<b>9,353,047</b>	<b>10,417,678</b>	<b>12,819,553</b>	<b>15,846,694</b>	<b>10,873,285</b>
Human Resources and Administration	7,424,274	8,684,509	10,806,042	13,831,600	8,856,591
Planning and Policy	460,984	497,543	325,661	327,244	328,844
Legal Affairs, Monitoring and Licensing	1,467,789	1,235,626	1,687,850	1,687,850	1,687,850
<b>Tax Appeal Tribunal</b>	<b>10,454,511</b>	<b>11,933,693</b>	<b>13,449,320</b>	<b>13,580,129</b>	<b>13,916,240</b>
Corporate Affairs	6,365,466	7,375,005	7,252,410	7,375,269	7,710,380
Legal, Reporting & Case Management	4,089,045	4,558,688	6,196,910	6,204,860	6,205,860
<b>Local Government Authority</b>	<b>81,734,889</b>	<b>76,178,427</b>	<b>57,778,489</b>	<b>33,271,949</b>	<b>33,091,112</b>
Executive and Corporate Services	68,058,187	65,832,598	46,310,204	22,092,824	21,895,969
Planning & Development	6,387,778	4,116,040	4,930,697	4,636,612	4,647,637
Council Support Service & Monitoring	7,288,924	6,229,789	6,537,588	6,542,513	6,547,506
<b>Information Commissioners Office</b>	<b>4,714,842</b>	<b>6,454,762</b>	<b>6,569,739</b>	<b>6,576,120</b>	<b>6,609,654</b>
Corporate Services & Commissioners Bureau	3,214,831	3,701,134	3,710,039	3,678,420	3,709,914
Legal & Case Management	992,822	1,610,333	1,868,100	1,904,100	1,904,100
Programs & Development	507,189	1,143,295	991,600	993,600	995,640
<b>National Integrity Commission</b>	<b>13,508,709</b>	<b>14,347,400</b>	<b>14,658,664</b>	<b>14,983,988</b>	<b>15,117,858</b>
Corporate Services	9,887,409	10,307,451	10,163,450	10,456,474	10,471,978
Legal, Complaints and Investigation	2,972,889	3,416,058	3,547,811	3,536,111	3,614,477



## Government Expenses

Accountable Agency / Program	2023	2024	2025	2026	2027
	Actual	Revised	Approved	Approved	
Prevention and Awareness	648,411	623,891	947,403	991,403	1,031,403
<b>Family Protection Authority</b>	<b>10,552,627</b>	<b>10,804,771</b>	<b>10,288,825</b>	<b>10,809,423</b>	<b>10,941,573</b>
Corporate and Executive Program	6,009,224	5,574,285	6,107,846	6,025,362	5,982,012
Capacity Development and Advocacy Program	2,010,044	1,872,510	1,495,413	1,447,968	1,873,468
Referral and Monitoring Program	1,458,999	1,666,699	1,723,553	1,932,692	1,582,692
Bureau	160,745	-	-	-	-
Research and Policy Program	638,772	1,192,680	515,734	815,734	815,734
Service Delivery Program	274,843	498,597	446,279	587,667	687,667
<b>Office of Ombudsperson for Transitional Justice</b>	<b>13,481,377</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Corporate Support and Informed Decision Making	6,772,873	-	-	-	-
Core Technical Support Services	6,708,504	-	-	-	-
<b>Children's Ombudsperson's Office</b>	<b>9,459,618</b>	<b>9,666,103</b>	<b>9,781,849</b>	<b>9,281,583</b>	<b>9,308,268</b>
Executive and Corporate Services	4,053,977	3,808,430	3,936,600	3,911,243	3,929,189
Advocacy & Awareness	1,190,690	1,261,382	893,577	743,577	743,577
Compliance & Enforcement	1,547,868	1,255,212	1,492,272	1,492,272	1,492,272
Investigation & Legal	1,618,277	1,650,108	1,865,896	1,665,896	1,665,896
Monitoring & Evaluation	1,048,806	1,690,971	1,593,504	1,468,595	1,477,334
<b>Attorney Generals Office</b>	<b>31,105,727</b>	<b>37,129,536</b>	<b>42,532,993</b>	<b>31,475,753</b>	<b>31,548,740</b>
Executive and Corporate Services	14,763,184	12,915,582	14,438,557	12,771,197	12,837,594
Strengthen regulatory environment and promote rule of law	16,342,543	24,213,954	28,094,436	18,704,556	18,711,146
<b>Maldives International Arbitration Centre</b>	<b>3,403,401</b>	<b>3,435,249</b>	<b>3,667,255</b>	<b>3,740,924</b>	<b>3,787,555</b>
Executive & Corporate Services	2,407,759	2,492,477	2,372,657	2,429,012	2,456,858
Arbitration & Case Management	659,607	680,035	675,936	675,936	675,936
IT Services & Capacity Building	336,035	262,737	618,662	635,976	654,761
<b>Ministry of Finance</b>	<b>1,387,222,599</b>	<b>1,063,386,557</b>	<b>1,186,816,594</b>	<b>802,563,127</b>	<b>249,553,126</b>
Executive and Corporate Services	54,637,384	44,456,160	45,218,681	45,987,121	47,006,702
Treasury and Public Accounts Management	5,187,972	5,924,686	7,279,752	7,300,752	7,311,752
Fiscal Affairs, Resource Mobilization and Debt Management	1,312,086,737	997,495,396	1,116,381,783	731,326,324	177,165,262
Govern. of Tenders, CS Salaries, Privatis, and Audit	15,310,506	15,510,315	17,936,378	17,948,930	18,069,410
<b>Special Budget</b>	<b>12,697,904,538</b>	<b>16,237,565,546</b>	<b>16,210,486,346</b>	<b>21,981,856,402</b>	<b>14,543,948,905</b>
Provision for Governments New Policies	-	108,456,174	600,000,000	1,576,500,000	2,053,000,000
Benefit scheme for Former Presidents	10,373,431	16,443,356	19,700,000	19,700,000	19,700,000
Utility and General Administration of the Government/State	183,095,719	776,819,518	655,547,980	517,549,832	487,795,476
Budget for Extrabudgetary Entities	53,577,346	60,048,854	121,436,154	126,335,355	129,873,258
Public Services via SOEs	81,718,521	95,684,824	283,266,982	255,000,000	209,000,000
Finance Charges/Interest Expenses & Repayments	6,328,680,330	7,973,989,680	9,418,456,969	14,819,592,436	7,106,584,341
Subsidies, Welfare Expenses & Transfers	3,848,851,983	4,481,901,179	1,869,327,936	914,212,040	841,989,981
Capital Contributions to SOEs	1,364,848,333	2,256,940,112	366,079,604	491,000,000	335,000,000
Capital Contribution to multi-lateral corporations	23,983,079	30,692,484	20,954,650	15,521,891	23,745,891
Contingency	303,920,503	125,539,365	400,468,586	738,639,236	686,840,991
Treasury Loans	473,646,960	308,400,000	308,400,000	-	-
Grants	25,208,333	2,650,000	2,146,847,485	2,507,805,612	2,650,418,967
<b>Pension Budget</b>	<b>1,595,769,571</b>	<b>1,696,302,663</b>	<b>1,438,696,891</b>	<b>1,501,671,076</b>	<b>1,568,360,325</b>
State Pension	1,299,263,104	1,385,530,340	1,113,116,891	1,168,591,076	1,227,280,325
Retirement Pensions (Other Pensions)	296,506,467	310,772,323	325,580,000	333,080,000	341,080,000
<b>Ministry of Defense</b>	<b>34,529,664</b>	<b>28,950,542</b>	<b>21,849,597</b>	<b>16,983,305</b>	<b>17,043,088</b>
Executive and Corporate Services	29,037,412	23,592,580	16,384,013	11,303,473	11,247,073

Accountable Agency / Program	2023	2024	2025	2026	2027
	Actual	Revised	Approved	Approved	Approved
Department of International Defence Cooperation & Policy	241,588	306,256	219,318	248,265	281,303
Chemical Management	464,130	524,528	480,487	481,087	481,687
Directorate of Aviation Security Administration	2,777,494	2,765,342	3,096,502	3,157,062	3,196,815
Anti-TIP office	282,003	8,266	-	-	-
NCTC	1,354,245	1,428,666	1,285,142	1,407,836	1,455,879
Department of Strategic Security and Assessment (DSA)	86,796	-	27,500	28,600	29,700
Maldives Hydrographic Service	285,996	324,904	356,635	356,982	350,631
<b>Aviation Security Command</b>	<b>147,801,532</b>	<b>164,574,034</b>	<b>204,575,001</b>	<b>204,705,353</b>	<b>204,838,852</b>
Executive and Administrative Services	9,921,142	10,424,273	14,698,056	14,783,698	14,871,407
Operations	137,880,390	154,149,761	189,876,945	189,921,655	189,967,445
<b>Maldives National Defense Force</b>	<b>1,639,935,957</b>	<b>2,618,579,010</b>	<b>2,140,591,971</b>	<b>2,008,216,101</b>	<b>2,025,198,539</b>
Executive & Administrative Services	216,852,182	708,551,474	73,208,936	64,032,531	67,984,013
Combat And Maneuver Forces	459,494,591	715,441,361	908,871,733	766,769,975	756,436,130
Logistic Support Services	729,746,753	1,192,432,159	1,156,719,516	1,175,532,220	1,198,802,952
Functional Commands	155,227,193	1,202,812	1,791,786	1,881,375	1,975,444
Combatant Commands	78,615,238	951,204	-	-	-
<b>Maldives Immigration</b>	<b>199,505,637</b>	<b>189,577,272</b>	<b>278,962,666</b>	<b>280,064,111</b>	<b>282,682,937</b>
Corporate Affairs & organisational reform	66,478,374	56,088,639	76,657,677	77,002,012	78,302,381
People-centered services	54,698,943	43,382,595	77,244,935	77,856,763	78,450,025
Border Control Facilitation	34,676,629	47,402,452	80,785,172	80,294,051	80,358,929
Migration management	43,651,691	42,703,586	44,274,882	44,911,285	45,571,602
<b>National Disaster Management Authority</b>	<b>22,049,465</b>	<b>19,665,531</b>	<b>16,905,257</b>	<b>17,105,165</b>	<b>17,836,804</b>
Corporate Affairs	4,967,827	8,554,358	5,978,215	5,947,738	6,332,383
Emergency Management	15,408,825	8,641,653	8,061,237	8,336,837	8,575,377
Disaster Preparedness and Risk Reduction	815,844	1,302,511	1,524,869	1,578,479	1,671,729
Policy and Planning	856,969	1,167,009	1,340,936	1,242,111	1,257,315
<b>Ministry of Homeland Security &amp; Technology</b>	<b>108,043,097</b>	<b>260,126,388</b>	<b>321,496,265</b>	<b>254,668,632</b>	<b>253,558,072</b>
Executive and Corporate Services	24,257,668	41,685,319	67,050,456	57,207,486	54,131,931
Monitoring, Rehabilitation, & Piece	25,614,421	63,528,731	11,687,944	13,181,644	11,182,652
Program & Event Management	19,311,212	-	-	-	-
Media	1,131,693	719,129	1,195,102	1,197,756	1,200,452
Local Governance	6,828,487	1,717,026	1,393,894	1,393,894	1,393,894
National Reintegration Center	5,763,557	7,084,832	11,419,733	11,534,305	11,603,776
Department of Juvenile Justice	25,136,059	12,638,179	22,418,929	20,252,291	20,286,868
Department of National Registration	-	17,708,183	28,433,171	25,692,395	27,636,005
National Center for Information Technology	-	111,797,864	162,413,699	108,585,179	110,288,123
Employment Registration	-	2,831,282	6,625,047	6,726,925	6,928,839
Anti-TIP office	-	415,843	873,167	904,164	905,194
Communication Authority of Maldives	-	-	7,985,123	7,992,593	8,000,338
<b>Maldives Police Services</b>	<b>2,083,549,273</b>	<b>2,563,580,631</b>	<b>2,702,253,330</b>	<b>2,715,882,501</b>	<b>2,745,786,643</b>
Executive and Corporate Services	43,674,644	47,371,454	53,444,432	53,448,502	53,452,613
Training & Development	65,224,935	88,507,010	107,982,976	108,294,102	108,620,019
Professional Standard Command	10,461,911	11,738,442	12,037,276	12,037,276	12,037,276
Specialist Support	188,050,504	207,335,894	127,880,379	111,337,373	114,955,628
Forensic Services	46,607,204	59,713,123	65,217,973	65,287,343	65,357,407
Resource Management	334,560,056	388,680,365	439,178,807	410,063,530	413,824,984
Support Services	378,722,361	381,644,475	230,266,972	245,044,978	254,521,828



Accountable Agency / Program	2023	2024	2025	2026	2027
	Actual	Revised	Approved	Approved	Approved
Crime Investigation Command	83,873,761	111,493,491	139,899,454	139,899,454	139,899,454
Directorate of Intelligence	123,857,764	158,656,442	145,466,400	145,466,400	145,466,400
Central Policing Command	385,004,230	517,453,527	586,178,867	587,980,202	589,871,528
Divisional Operational Command	423,511,903	590,986,408	794,699,794	837,023,341	847,779,506
<b>Maldives Correctional Services</b>	<b>394,899,080</b>	<b>380,944,148</b>	<b>411,233,033</b>	<b>513,894,133</b>	<b>517,715,706</b>
Executive Services	8,258,779	9,257,840	10,673,512	10,686,682	10,831,544
Support Services	124,457,321	122,252,921	134,464,279	133,149,804	136,585,577
Operational Services	262,182,980	249,433,387	266,095,242	370,057,647	370,298,585
<b>Maldives Customs Services</b>	<b>248,974,759</b>	<b>239,995,069</b>	<b>317,231,862</b>	<b>319,913,906</b>	<b>319,294,020</b>
Human Capital Management	7,088,163	13,169,025	27,685,510	27,743,159	27,801,785
Organization Strengthening	46,155,013	49,812,746	58,906,541	69,187,257	68,491,904
Facilitation & Risk Management	26,678,733	13,892,218	14,829,713	14,829,713	14,829,713
Border Security and Enforcement	165,034,274	158,913,059	183,305,026	175,681,055	175,692,836
Partnership and Coordination	4,018,576	4,208,021	4,259,975	4,259,975	4,259,975
Regional Operations	-	-	28,245,097	28,212,747	28,217,807
<b>Ministry of Education</b>	<b>4,019,360,708</b>	<b>3,917,886,900</b>	<b>4,447,282,355</b>	<b>4,377,817,343</b>	<b>4,146,169,281</b>
Executive and Corporate Services	185,210,395	155,457,194	363,162,927	344,541,609	247,674,056
School Administration	3,752,859,855	3,684,481,509	3,997,931,783	3,936,930,941	3,812,390,829
Quality Education & Assessment	38,270,778	37,603,966	37,506,333	37,797,096	38,094,864
Equitable access & Special needs	9,443,519	10,318,600	17,615,104	27,453,885	16,886,994
National Institute of Education	33,576,161	30,025,631	31,066,208	31,093,812	31,122,538
<b>Ministry of Higher Education, Labour &amp; Skills Development</b>	<b>1,162,389,385</b>	<b>1,198,759,742</b>	<b>1,358,837,841</b>	<b>1,411,891,742</b>	<b>1,251,750,217</b>
Executive & Corporate Services	40,199,225	54,070,582	110,349,131	111,800,136	105,960,420
Higher Education Facilitating	996,124,192	1,059,714,176	1,139,081,971	1,157,174,033	1,043,422,051
Policy Planning	1,045,355	1,366,757	2,170,680	2,066,354	1,843,237
Maldives Qualifications Authority	7,219,009	6,054,287	7,952,602	8,258,582	8,589,750
Maldives Polytechnic	113,005,179	67,717,745	86,146,517	119,051,212	78,103,693
Maldives National Skills Development Authority	4,796,425	4,045,702	4,296,703	4,635,024	4,868,049
Project and Institute Management and Implementation	-	4,011,935	4,166,597	4,168,150	4,169,734
National Job Centre	-	1,778,558	3,666,739	3,731,350	3,786,382
Labour Department	-	-	1,006,901	1,006,901	1,006,901
<b>Labour Relations Authority</b>	<b>-</b>	<b>17,213,163</b>	<b>21,535,007</b>	<b>21,994,477</b>	<b>22,496,349</b>
Corporate Services	-	8,572,800	8,794,680	9,018,403	9,430,517
Awareness and Reporting	-	1,242,761	706,697	706,697	706,697
Inspection	-	3,939,360	5,917,865	6,115,159	6,191,865
Legal and Dispute Resolution	-	3,458,242	6,115,765	6,154,218	6,167,270
<b>Maldives Islamic University</b>	<b>71,723,954</b>	<b>77,837,050</b>	<b>78,645,820</b>	<b>165,148,659</b>	<b>165,900,436</b>
Executive and Corporate Services	39,210,654	42,304,701	31,725,482	117,912,722	118,419,046
Research & Innovation	5,221,392	5,151,039	10,021,185	10,187,910	10,277,061
Accademic Affairs	27,291,908	30,381,310	36,899,153	37,048,027	37,204,329
<b>Maldives National University</b>	<b>211,945,157</b>	<b>239,993,261</b>	<b>249,407,653</b>	<b>354,923,198</b>	<b>355,640,894</b>
Executive and Corporate Services	30,677,351	55,848,550	45,485,335	85,723,927	85,084,989
Central Academic Support	12,536,211	14,761,342	15,737,457	15,716,335	15,841,269
Academic & Research	168,731,595	169,383,369	188,184,861	253,482,936	254,714,636
<b>Ministry of Foreign Affairs</b>	<b>332,953,340</b>	<b>371,610,422</b>	<b>412,658,435</b>	<b>409,367,107</b>	<b>426,403,352</b>
Corporate Affairs & Permanent Secretary	175,906,209	132,782,875	69,307,377	63,906,325	64,972,992
Bilateral and Multilateral engagements	94,466,865	168,409,446	275,844,038	277,695,489	290,782,296

Accountable Agency / Program	2023	2024	2025	2026	2027
	Actual	Revised	Approved	Approved	Approved
Indian Ocean Region	55,827,897	62,461,587	67,033,407	67,281,765	70,154,295
Economic and trade diplomacy	3,778,339	2,906,770	35,917	36,462	37,020
Consular services & Foreign Service Institute	2,974,030	5,049,744	437,696	447,066	456,749
<b>Ministry of Health</b>	<b>1,976,912,844</b>	<b>2,041,693,026</b>	<b>2,595,024,346</b>	<b>3,485,150,874</b>	<b>3,729,142,073</b>
Executive and Corporate Services	285,972,563	232,680,635	439,186,022	774,987,804	1,055,280,393
Governance	2,184,141	2,306,672	10,485,414	10,563,066	10,574,804
Health/Medical & Emergency Infrastructure	56,308,019	11,818,586	186,757,796	761,230,986	723,700,331
Health Services Delivery	1,329,458,584	1,588,538,948	1,657,000,266	1,661,353,083	1,676,540,306
Quality Assurance & Regulation	4,040,890	6,901,217	8,379,809	8,645,564	9,581,695
Boards & Council Secretariat	2,581,406	2,783,913	2,275,983	2,283,033	2,290,212
Central Medical Supplies	(68)	-	-	-	-
Health Protection Agency	116,428,293	120,019,295	145,681,857	123,688,951	109,335,362
Maldives Food & Drug Authority	24,420,289	24,917,649	32,304,905	38,326,621	39,536,922
Maldivian Blood Services	44,355,916	43,489,655	51,060,845	42,891,380	43,647,572
Health Information Management & Research	2,415,437	2,552,034	6,077,133	3,753,846	3,761,758
National Mental Health Department	-	3,237,332	4,075,981	4,131,442	4,151,377
Home for People with Special Needs	-	2,447,090	51,738,335	53,295,098	50,741,341
National Drug Agency	108,747,374	-	-	-	-
<b>National Drug Agency</b>	<b>23,532</b>	<b>100,941,491</b>	<b>116,941,435</b>	<b>118,798,118</b>	<b>117,150,565</b>
Corporate Affairs Division	23,532	19,510,540	24,213,931	25,135,560	22,356,340
Treatment & Re-Integration Division	-	78,827,200	90,124,518	91,019,978	91,984,935
Program Development & Statistics Division	-	1,832,304	1,700,388	1,734,711	1,896,014
Quality Assurance Section	-	771,447	902,598	907,869	913,276
<b>Indira Gandhi Memorial Hospital</b>	<b>1,417,207,833</b>	<b>1,586,229,801</b>	<b>1,800,807,998</b>	<b>1,808,390,196</b>	<b>1,794,892,137</b>
Executive and Corporate Services	345,531,519	420,460,103	449,386,030	432,381,863	422,619,660
Medical Services	565,527,630	625,912,276	665,625,678	680,860,705	669,655,959
Nursing Services	474,912,936	493,583,341	629,633,604	637,673,769	643,582,929
Villimale Hospital	31,235,748	46,274,081	56,162,686	57,473,859	59,033,589
<b>Hulhumale Hospital</b>	<b>397,759,479</b>	<b>418,923,481</b>	<b>553,070,566</b>	<b>497,792,934</b>	<b>490,758,919</b>
Executive and Corporate Services	121,172,981	107,790,857	219,797,088	160,576,713	149,458,297
Medical Services	199,880,259	230,880,071	221,629,918	224,994,797	228,488,181
Nursing Services	76,706,239	80,252,553	111,643,560	112,221,424	112,812,441
<b>Kulhudhuffushi Regional Hospital</b>	<b>267,497,350</b>	<b>276,244,371</b>	<b>317,085,688</b>	<b>327,362,842</b>	<b>315,019,341</b>
Corporate Services	100,346,279	97,544,012	121,698,683	131,544,158	118,576,553
Clinical Services	36,750,830	40,365,750	44,368,929	44,368,929	44,368,929
Diagnostic & Therapeutic Service	10,760,183	11,578,737	14,890,528	14,890,528	14,890,528
Nursing Service	35,580,449	38,938,828	42,655,167	42,655,167	42,655,167
Public Health Service	2,278,012	2,510,376	2,837,643	2,837,643	2,837,643
Health Centers	81,781,597	85,306,668	90,634,738	91,066,417	91,690,521
<b>Ungoofaaru Regional Hospital</b>	<b>217,216,032</b>	<b>211,376,183</b>	<b>229,847,536</b>	<b>224,100,388</b>	<b>226,759,419</b>
Corporate Services	81,074,534	63,415,055	66,257,329	68,214,650	70,630,897
Clinical Services	4,742,108	5,427,392	6,288,050	6,289,050	6,290,060
Diagnostic & Therapeutic Service	6,618,626	6,323,657	6,958,592	6,958,592	6,958,592
Nursing Service	49,717,705	53,981,248	57,262,902	57,262,902	57,262,902
Public Health Services	951,707	1,021,704	1,395,355	1,395,355	1,395,355
Health Centers	74,111,352	81,207,127	91,685,308	83,979,839	84,221,613

Accountable Agency / Program	2023	2024	2025	2026	2027
	Actual	Revised	Approved	Approved	Approved
<b>Gan Regional Hospital</b>	<b>170,761,387</b>	<b>182,530,409</b>	<b>189,426,108</b>	<b>190,649,539</b>	<b>192,778,702</b>
Executive and Corporate Services	38,764,591	37,201,546	29,423,184	29,108,083	29,402,535
Clinical Services	22,213,425	24,253,375	24,997,448	25,051,681	25,108,625
Diagnostic & Therapeutic Service	13,550,015	16,750,675	19,087,771	19,693,166	20,328,830
Nursing	34,217,075	39,430,603	42,547,131	43,109,481	43,699,949
Public Health	2,206,124	1,972,699	2,425,216	2,425,816	2,426,422
Outpatient	11,545,920	12,163,970	11,917,607	11,917,607	11,917,607
Health Centers	48,264,237	50,757,541	59,027,751	59,343,705	59,894,734
<b>Abdul Samad Memorial Hospital</b>	<b>191,387,924</b>	<b>199,932,688</b>	<b>246,110,298</b>	<b>248,788,600</b>	<b>237,217,447</b>
Executive and Corporate Services	79,463,239	56,235,302	80,308,079	80,529,706	66,573,488
Clinical Services	21,316,058	21,176,352	23,746,507	23,746,507	23,746,507
Diagnostic & Therapeutic Service	7,026,419	16,364,268	17,770,657	18,309,570	18,875,428
Nursing Service	27,842,877	45,334,632	51,277,656	52,108,275	52,980,424
Public Health	1,603,983	1,129,151	1,713,212	1,744,734	1,788,864
Health Centers	54,135,348	59,692,983	71,294,187	72,349,808	73,252,736
<b>Addu Equatorial Hospital</b>	<b>279,045,878</b>	<b>307,229,850</b>	<b>291,732,652</b>	<b>295,928,054</b>	<b>300,621,266</b>
Executive and Corporate Services	143,479,652	174,382,871	145,370,780	149,768,785	154,293,514
Medical and Surgical Services	98,251,116	104,756,084	111,721,396	111,761,944	111,804,420
Public Health Services	1,025,172	1,361,549	1,671,912	1,671,912	1,671,912
Health Centers	36,289,938	26,729,346	32,968,564	32,725,413	32,851,420
<b>Ministry of Economic Development &amp; Trade</b>	<b>321,760,207</b>	<b>273,969,214</b>	<b>466,518,781</b>	<b>333,494,708</b>	<b>259,147,291</b>
Executive and Corporate Services	102,233,861	100,327,252	137,425,160	105,687,217	107,670,234
Business Services	5,446,607	2,294,639	2,709,613	2,713,843	2,717,637
Human Resources & Employment	122,879,932	34,301,332	4,201,720	4,223,054	4,244,809
Trade & Investment	67,561,951	129,774,184	304,209,062	209,153,681	132,744,540
Policy & Economic Research	4,031,539	2,143,397	5,311,628	4,211,886	4,212,156
Maldives International Financial Services Authority	-	5,128,410	12,661,598	7,505,027	7,557,915
National Job Centre	281,429	-	-	-	-
Labor Relations	19,324,888	-	-	-	-
<b>Ministry of Transport &amp; Civil Aviation</b>	<b>90,400,407</b>	<b>54,361,659</b>	<b>73,986,724</b>	<b>252,638,653</b>	<b>153,061,497</b>
Executive & Corporate Affairs	81,573,206	36,590,697	33,159,846	34,354,633	36,202,792
Planning & Policy Assessment	210,948	418,114	24,807,379	569,689	570,140
Land And Maritime Transport	8,616,253	17,352,848	16,019,499	217,714,331	116,288,565
<b>Ministry of Tourism</b>	<b>29,988,969</b>	<b>38,024,379</b>	<b>29,469,052</b>	<b>36,355,072</b>	<b>30,676,668</b>
Executive & Corporate Services	16,024,471	24,020,350	19,032,957	19,528,691	20,755,639
Policy & Development	2,875,003	3,031,400	2,392,835	2,529,350	2,440,889
Destination Management	4,291,533	2,885,916	2,615,603	8,821,278	2,027,011
Industry Relations	4,829,548	5,923,259	3,452,121	3,468,602	3,489,338
Quality Assurance	1,968,414	2,163,454	1,975,536	2,007,151	1,963,791
<b>Ministry of Sports, Fitness &amp; Recreation</b>	<b>614,806,591</b>	<b>471,768,485</b>	<b>469,290,940</b>	<b>753,560,834</b>	<b>636,704,066</b>
Corporate Affairs, Projects & Planning	379,336,954	331,161,691	324,076,524	548,771,378	435,765,120
Youth	31,477,514	6,424,948	4,115,485	4,115,760	4,116,049
Sports	194,073,385	134,181,846	141,098,931	200,673,696	196,822,897
Community	9,918,738	-	-	-	-
<b>Ministry of Youth Empowerment, Information &amp; Arts</b>	<b>7,810,646</b>	<b>89,587,112</b>	<b>98,625,139</b>	<b>151,422,302</b>	<b>138,870,233</b>
Corporate Affairs	569,723	36,888,236	33,318,649	32,816,178	35,188,597
Youth Empowerment Department	175,880	18,354,872	22,795,625	76,839,927	61,596,865

Accountable Agency / Program	2023	2024	2025	2026	2027
	Actual	Revised	Approved	Approved	Approved
Community Empowerment and NGO Registration Department	154,372	10,462,597	8,269,022	8,331,695	8,397,212
National Center for Arts	6,910,671	7,944,302	13,046,765	12,149,705	12,400,337
National Archives	-	5,081,576	5,783,766	5,824,090	5,884,196
National Library	-	5,764,344	8,788,015	8,949,219	8,909,199
National Bureau Of Classification	-	3,608,338	4,196,300	4,056,634	4,009,723
Media Registration	-	1,482,847	1,606,545	1,634,402	1,663,652
National Apprenticeship and Technology Center Section	-	-	820,452	820,452	820,452
<b>Ministry of Dhivehi Language, Culture &amp; Heritage</b>	<b>65,427,536</b>	<b>57,131,643</b>	<b>73,055,718</b>	<b>163,494,074</b>	<b>164,945,907</b>
Executive Services And Corporate Department	16,591,438	28,546,617	31,123,828	81,047,258	79,642,930
Dhivehi Language Academy	6,629,610	7,776,324	9,643,518	23,360,990	26,139,640
National Center for Cultural Heritage	19,899,467	11,451,699	15,495,255	41,665,539	40,893,162
Cultural Department	-	9,357,003	9,821,388	10,442,610	11,286,095
National Institute of Maldivian Heritage Research	-	-	6,971,729	6,977,677	6,984,080
National Library	4,306,392	-	-	-	-
National Bureau of classification	2,794,106	-	-	-	-
National Archives	5,959,201	-	-	-	-
National Center for Arts	9,247,322	-	-	-	-
<b>Ministry of Construction &amp; Infrastructure</b>	<b>9,986,868,145</b>	<b>7,142,595,780</b>	<b>7,902,386,064</b>	<b>7,609,715,024</b>	<b>6,397,340,171</b>
Executive and Corporate Services	81,895,803	74,516,485	129,838,570	336,106,495	315,715,589
Infrastructure	9,787,278,568	7,063,647,864	7,756,560,696	7,253,575,530	6,071,261,886
Public Work Services	59,178,007	-	-	-	-
National Planning	4,707,081	-	-	-	-
Housing Data Management & Digitalization	4,555,261	-	-	-	-
Construction Industry Development	3,604,035	4,431,431	6,451,879	6,465,689	6,479,877
Facilities Monitoring	-	-	9,534,919	13,567,310	3,882,819
Department of National Registration	27,466,024	-	-	-	-
National Bureau of Statistics	11,318,644	-	-	-	-
Maldives Land and Survey Authority	6,864,722	-	-	-	-
<b>Ministry of Housing, Land &amp; Urban Development</b>	<b>5,319,425</b>	<b>885,636,896</b>	<b>1,229,550,599</b>	<b>1,217,263,000</b>	<b>1,202,453,913</b>
Executive and Corporate Services	939,704	36,147,226	30,200,209	30,816,242	32,269,115
National Planning Department	295,069	45,072,747	103,422,494	97,954,306	120,116,217
Housing Data Management & Digitalization	92,298	2,127,768	10,966,834	14,867,034	15,487,238
Housing Sector Development	101,371	781,982,318	52,087,906	29,468,980	-
Housing Scheme & Beneficiary	149,512	1,337,943	1,004,029,365	1,005,412,635	1,005,922,327
Maldives Bureau of Statistics	3,741,471	12,463,426	18,491,207	28,348,796	18,255,199
Maldives Land and Survey Authority	-	6,475,728	7,516,914	7,559,074	7,567,616
Physical Planning & Urban Development Department	-	29,740	2,835,670	2,835,933	2,836,201
<b>Ministry of Fisheries &amp; Ocean Resources</b>	<b>230,511,709</b>	<b>110,260,589</b>	<b>165,084,086</b>	<b>433,086,602</b>	<b>493,436,504</b>
Executive and Corporate Services	16,820,868	25,328,323	26,496,200	26,680,836	28,143,870
Agriculture	38,721,486	24,762,185	54,277,983	309,641,126	338,080,855
Fisheries & Ocean Resources	159,388,546	46,500,971	65,250,387	75,513,747	105,815,063
Maldives Marine Research Institute	10,006,434	10,024,639	14,307,768	16,456,579	16,559,410
Policy, Planning & Resource Management	5,574,375	3,644,471	4,751,748	4,794,314	4,837,306
<b>Ministry of Agriculture &amp; Animal Welfare</b>	<b>991,811</b>	<b>60,954,139</b>	<b>75,557,997</b>	<b>66,246,615</b>	<b>63,093,570</b>
Executive and Corporate Services	388,399	19,292,137	24,505,135	24,645,532	26,141,506
Agriculture	524,513	37,518,661	46,626,547	37,152,182	32,480,108
Policy Planning & Resources	78,899	4,143,341	-	-	-

## Government Expenses

Accountable Agency / Program	2023	2024	2025	2026	2027
	Actual	Revised	Approved	Approved	Approved
Animal Welfare	-	-	2,746,000	2,759,667	2,773,633
Resource Management	-	-	1,680,315	1,689,234	1,698,323
<b>Ministry of Islamic Affairs</b>	<b>382,206,212</b>	<b>403,334,241</b>	<b>404,570,611</b>	<b>439,011,729</b>	<b>421,462,079</b>
Executive and Corporate Services	34,369,517	44,505,290	46,997,081	48,045,724	49,449,779
Mosque Affairs	234,513,555	236,145,871	200,849,530	221,255,918	207,406,738
Islamic Affairs	93,395,563	102,416,186	132,093,327	136,873,982	131,360,866
National Center for Holy Quran	17,531,073	17,191,231	20,374,127	28,840,557	29,150,532
Supreme Council for Islamic Affairs	2,396,504	3,075,663	3,738,346	3,755,548	3,854,164
Maldives Zakat House	-	-	518,200	240,000	240,000
<b>Ministry of Climate Change, Environment &amp; Energy</b>	<b>990,709,473</b>	<b>948,721,321</b>	<b>1,525,735,443</b>	<b>1,435,333,631</b>	<b>1,133,728,535</b>
Executive & Corporate Services	24,425,291	35,823,396	37,074,038	37,185,961	39,010,477
Climate Change	11,955,172	19,586,957	6,513,920	6,549,669	6,567,127
Maldives Meteorological Services	28,545,312	31,845,074	34,247,775	34,932,830	35,039,720
Environment Management & Conservation	34,619,397	34,047,577	28,033,909	24,213,054	24,284,129
Waste Management & Pollution Control	331,477,932	534,781,823	759,875,283	591,693,839	478,094,030
Environment Protection Agency	18,071,089	12,964,517	18,676,403	20,537,286	20,790,235
Energy	369,100,570	236,848,754	593,777,402	474,509,497	283,852,928
Water & Sanitation	71,195,500	19,214,247	26,307,562	225,057,734	225,333,729
Utility Regulation Authority	16,620,848	19,674,277	17,720,556	17,119,737	17,196,201
Communication, Science & Technology	3,689,726	3,934,699	3,508,595	3,534,024	3,559,959
National Center for Information Technology	74,048,523	-	-	-	-
Communication Authority of Maldives	6,960,113	-	-	-	-
<b>Ministry of Social &amp; Family Development</b>	<b>216,592,448</b>	<b>245,627,381</b>	<b>231,947,291</b>	<b>273,012,567</b>	<b>279,004,286</b>
Executive & Corporate Service	101,425,413	74,302,582	53,489,330	79,294,351	86,622,806
Gender Mainstreaming And Empowerment	1,614,965	3,295,962	17,450,704	17,458,540	17,466,455
Family And Community Development	714,490	74,020,348	88,691,125	87,329,598	87,931,309
Elderly Rights And Well-Being	1,194,691	5,302,320	7,292,938	7,060,189	6,089,368
Disability Rights And Well-Being	1,465,899	2,230,334	2,703,319	2,708,770	2,714,276
Policy Planning, Monitoring & Research	1,542,919	3,456,540	4,286,122	4,317,146	4,348,674
Quality Assurance	371,869	1,051,713	1,427,457	1,428,861	1,430,294
Social Service	95,738,797	68,450,483	38,484,628	55,253,472	54,198,769
Child & Family Protection Service	12,523,405	13,517,099	18,121,668	18,161,640	18,202,335
<b>National Social Protection Agency</b>	<b>3,178,460,353</b>	<b>3,467,952,629</b>	<b>3,931,118,112</b>	<b>4,211,735,480</b>	<b>4,236,830,111</b>
Corporate Affairs	14,589,805	21,367,368	40,586,006	40,411,827	41,070,397
Social Protection	3,163,870,548	3,446,585,261	-	-	-
Social Welfare	-	-	2,030,112,567	2,420,864,115	2,516,900,176
Medical Welfare	-	-	1,860,419,539	1,750,459,538	1,678,859,538
<b>Ministry of Cities, Local Government &amp; Public Works</b>	<b>5,979,758</b>	<b>151,517,119</b>	<b>130,451,783</b>	<b>286,421,111</b>	<b>289,331,082</b>
Executive and Corporate Services	3,258,014	103,752,808	67,000,565	67,340,877	71,020,011
Public Work Services Department	2,721,744	40,285,657	59,321,369	217,241,458	216,472,295
Communication Authority of Maldives	-	7,471,454	-	-	-
Local Government Department	-	7,200	4,129,849	1,838,776	1,838,776
<b>Councils</b>	<b>1,794,161,815</b>	<b>2,212,253,363</b>	<b>-</b>	<b>-</b>	<b>-</b>
Block Grant for local councils	1,794,161,815	2,212,253,363	-	-	-

## 4.4 Offices' Recurrent and Capital Expenditure 2025

in MVR

	Recurrent	Capital			Total
		PSIP	Other Capital	Total Capital	
<b>Total</b>	<b>36,621,687,590</b>	<b>12,378,659,021</b>	<b>7,647,254,248</b>	<b>20,025,913,269</b>	<b>56,647,600,859</b>
<b>S01 Presidents Office</b>	<b>200,778,536</b>	-	<b>6,003,300</b>	<b>6,003,300</b>	<b>206,781,836</b>
1001 Presidents Office	161,457,437	-	5,538,180	5,538,180	166,995,617
1003 Official Residence of the President	29,600,379	-	380,620	380,620	29,980,999
1005 Official Residence of the Vice President	9,720,720	-	84,500	84,500	9,805,220
<b>S02 People's Majlis</b>	<b>201,672,853</b>	-	<b>5,216,900</b>	<b>5,216,900</b>	<b>206,889,753</b>
1242 People's Majlis	197,514,113	-	4,937,300	4,937,300	202,451,413
1544 Official Residence of the Speaker	4,158,740	-	279,600	279,600	4,438,340
<b>S04 Department of Judicial Administration</b>	<b>552,893,052</b>	<b>73,653,387</b>	<b>13,690,655</b>	<b>87,344,042</b>	<b>640,237,094</b>
1264 Department of Judicial Administration	98,671,775	73,653,387	2,423,681	76,077,068	174,748,843
1545 Official Residence of the Chief Justice	917,451	-	-	-	917,451
1248 Supreme Court of the Maldives	25,732,337	-	1,043,455	1,043,455	26,775,792
1249 High Court	27,168,131	-	700,000	700,000	27,868,131
1252 Civil Court	40,078,502	-	1,152,097	1,152,097	41,230,599
1253 Criminal Court	30,450,803	-	735,220	735,220	31,186,023
1254 Family Court	27,952,472	-	750,400	750,400	28,702,872
1255 Juvenile Court	8,110,391	-	335,200	335,200	8,445,591
1486 Drug Court	13,273,944	-	580,000	580,000	13,853,944
1251 Magistrate Courts	280,537,246	-	5,970,602	5,970,602	286,507,848
<b>S03 Judicial Service Commission</b>	<b>17,078,399</b>	-	<b>193,000</b>	<b>193,000</b>	<b>17,271,399</b>
1247 Judicial Service Commission	17,078,399	-	193,000	193,000	17,271,399
<b>S05 Elections Commission</b>	<b>31,878,299</b>	-	<b>500,000</b>	<b>500,000</b>	<b>32,378,299</b>
1244 Elections Commission	31,878,299	-	500,000	500,000	32,378,299
<b>S06 Civil Service Commission</b>	<b>31,781,910</b>	-	<b>266,820</b>	<b>266,820</b>	<b>32,048,730</b>
1256 Civil Service Commission	31,781,910	-	266,820	266,820	32,048,730
<b>S07 Human Rights Commission</b>	<b>31,633,154</b>	-	<b>179,000</b>	<b>179,000</b>	<b>31,812,154</b>
1246 Human Rights Commission	31,633,154	-	179,000	179,000	31,812,154
<b>S08 Anti-Corruption Commission</b>	<b>47,906,652</b>	-	<b>2,130,770</b>	<b>2,130,770</b>	<b>50,037,422</b>
1245 Anti-Corruption Commission	47,906,652	-	2,130,770	2,130,770	50,037,422
<b>S09 Auditor Generals Office</b>	<b>78,450,162</b>	-	<b>2,047,150</b>	<b>2,047,150</b>	<b>80,497,312</b>
1243 Auditor General's Office	78,450,162	-	2,047,150	2,047,150	80,497,312
<b>S10 Prosecutor Generals Office</b>	<b>68,506,022</b>	-	<b>2,384,091</b>	<b>2,384,091</b>	<b>70,890,113</b>
1257 Prosecutor General's Office	68,506,022	-	2,384,091	2,384,091	70,890,113
<b>S11 Maldives Inland Revenue Authority</b>	<b>114,176,385</b>	-	<b>5,307,916</b>	<b>5,307,916</b>	<b>119,484,301</b>
1009 Maldives Inland revenue Authority	114,176,385	-	5,307,916	5,307,916	119,484,301
<b>S12 Employment Tribunal</b>	<b>14,800,565</b>	-	<b>454,657</b>	<b>454,657</b>	<b>15,255,222</b>
1222 Employment Tribunal	14,800,565	-	454,657	454,657	15,255,222
<b>S13 Maldives Media Council</b>	<b>5,489,346</b>	-	<b>120,300</b>	<b>120,300</b>	<b>5,609,646</b>
1270 Maldives Media Council	5,489,346	-	120,300	120,300	5,609,646
<b>S14 Maldives Broadcasting Commission</b>	<b>12,619,553</b>	-	<b>200,000</b>	<b>200,000</b>	<b>12,819,553</b>
1478 Maldives Broadcasting Commission	12,619,553	-	200,000	200,000	12,819,553
<b>S15 Tax Appeal Tribunal</b>	<b>13,130,589</b>	-	<b>318,731</b>	<b>318,731</b>	<b>13,449,320</b>
1275 Tax Appeal Tribunal	13,130,589	-	318,731	318,731	13,449,320
<b>S16 Local Government Authority</b>	<b>32,990,808</b>	<b>23,961,681</b>	<b>826,000</b>	<b>24,787,681</b>	<b>57,778,489</b>
1276 Local Government Authority	32,990,808	23,961,681	826,000	24,787,681	57,778,489

	Recurrent	Capital			Total
		PSIP	Other Capital	Total Capital	
<b>S17 Information Commissioners Office</b>	<b>6,509,739</b>	-	<b>60,000</b>	<b>60,000</b>	<b>6,569,739</b>
1512 Information Commissioner's Office	6,509,739	-	60,000	60,000	6,569,739
<b>S18 National Integrity Commission</b>	<b>14,508,664</b>	-	<b>150,000</b>	<b>150,000</b>	<b>14,658,664</b>
1515 National Integrity Commission	14,508,664	-	150,000	150,000	14,658,664
<b>S44 Family Protection Authority</b>	<b>10,182,325</b>	-	<b>106,500</b>	<b>106,500</b>	<b>10,288,825</b>
1505 Family Protection Authority	10,182,325	-	106,500	106,500	10,288,825
<b>S57 Children's Ombudsperson's Office</b>	<b>9,601,849</b>	-	<b>180,000</b>	<b>180,000</b>	<b>9,781,849</b>
1540 Children's Ombudsperson's Office	9,601,849	-	180,000	180,000	9,781,849
<b>S46 Maldives Correctional Services</b>	<b>399,067,094</b>	<b>500,000</b>	<b>11,665,939</b>	<b>12,165,939</b>	<b>411,233,033</b>
1025 Maldives Correctional Service	399,067,094	500,000	11,665,939	12,165,939	411,233,033
<b>S40 Maldives Customs Services</b>	<b>305,269,779</b>	<b>2,085,447</b>	<b>9,876,636</b>	<b>11,962,083</b>	<b>317,231,862</b>
1008 Maldives Customs Service	305,269,779	2,085,447	9,876,636	11,962,083	317,231,862
<b>S39 Maldives Police Services</b>	<b>2,564,501,213</b>	<b>50,461,356</b>	<b>87,290,761</b>	<b>137,752,117</b>	<b>2,702,253,330</b>
1027 Maldives Police Service	2,564,501,213	50,461,356	87,290,761	137,752,117	2,702,253,330
<b>S53 National Disaster Management Authority</b>	<b>16,060,457</b>	-	<b>844,800</b>	<b>844,800</b>	<b>16,905,257</b>
1014 National Disaster Management Authority	16,060,457	-	844,800	844,800	16,905,257
<b>S56 Maldives International Arbitration Centre</b>	<b>3,611,698</b>	-	<b>55,557</b>	<b>55,557</b>	<b>3,667,255</b>
1535 Maldives International Arbitration Centre	3,611,698	-	55,557	55,557	3,667,255
<b>S35 Attorney Generals Office</b>	<b>41,566,493</b>	-	<b>966,500</b>	<b>966,500</b>	<b>42,532,993</b>
1144 Attorney General's Office	41,566,493	-	966,500	966,500	42,532,993
<b>S20 Ministry of Finance</b>	<b>92,842,122</b>	<b>1,092,785,472</b>	<b>1,189,000</b>	<b>1,093,974,472</b>	<b>1,186,816,594</b>
1272 Ministry of Finance	92,842,122	1,092,785,472	1,189,000	1,093,974,472	1,186,816,594
<b>S37 Special Budget</b>	<b>11,121,308,188</b>	-	<b>5,089,178,158</b>	<b>5,089,178,158</b>	<b>16,210,486,346</b>
1265 Special Budget	11,097,154,907	-	5,088,857,797	5,088,857,797	16,186,012,704
8038 Maldives Civil Aviation Authority	24,153,281	-	320,361	320,361	24,473,642
<b>S38 Pension Budget</b>	<b>1,438,696,891</b>	-	-	-	<b>1,438,696,891</b>
1007 Pension Budget	1,438,696,891	-	-	-	1,438,696,891
<b>S21 Ministry of Defense</b>	<b>21,307,215</b>	<b>49,287</b>	<b>493,095</b>	<b>542,382</b>	<b>21,849,597</b>
1012 Ministry of Defence	19,671,438	49,287	487,095	536,382	20,207,820
1522 National Counterterrorism Centre	1,285,142	-	-	-	1,285,142
1546 Maldives Hydrographic Service	350,635	-	6,000	6,000	356,635
<b>S55 Aviation Security Command</b>	<b>203,467,501</b>	-	<b>1,107,500</b>	<b>1,107,500</b>	<b>204,575,001</b>
1498 Aviation Security Command	203,467,501	-	1,107,500	1,107,500	204,575,001
<b>S45 Maldives National Defense Force</b>	<b>1,938,310,535</b>	<b>14,065,900</b>	<b>188,215,536</b>	<b>202,281,436</b>	<b>2,140,591,971</b>
1013 Maldives National Defense Force	1,938,310,535	14,065,900	188,215,536	202,281,436	2,140,591,971
<b>S22 Ministry of Homeland Security &amp; Technology</b>	<b>273,545,571</b>	<b>5,360,820</b>	<b>42,589,874</b>	<b>47,950,694</b>	<b>321,496,265</b>
1016 Ministry of Homeland Security & Technology	66,885,826	5,360,820	21,060,950	26,421,770	93,307,596
1057 Department of Juvenile Justice	20,606,583	-	533,613	533,613	21,140,196
1026 Department of National Registrations	24,144,180	-	4,288,991	4,288,991	28,433,171
1238 National Centre For Information Technology	153,652,779	-	8,760,920	8,760,920	162,413,699
1239 Communications Authority of Maldives	7,644,723	-	340,400	340,400	7,985,123
1563 National Cyber Security Agency	611,480	-	7,605,000	7,605,000	8,216,480
<b>S47 Maldives Immigration</b>	<b>261,707,479</b>	-	<b>17,255,187</b>	<b>17,255,187</b>	<b>278,962,666</b>
1029 Maldives Immigration	261,707,479	-	17,255,187	17,255,187	278,962,666
<b>S65 National Drug Agency</b>	<b>112,038,096</b>	<b>2,000,000</b>	<b>2,903,339</b>	<b>4,903,339</b>	<b>116,941,435</b>
1192 National Drug Agency	112,038,096	2,000,000	2,903,339	4,903,339	116,941,435



S23	Ministry of Education	Recurrent	Capital			Total
			PSIP	Other Capital	Total Capital	
		<b>3,969,135,677</b>	<b>415,100,459</b>	<b>63,046,219</b>	<b>478,146,678</b>	<b>4,447,282,355</b>
1058	Ministry of Education	588,765,018	336,558,606	45,220,387	381,778,993	970,544,011
1060	Department of Public Examination	85,082,000	-	220,000	220,000	85,302,000
1518	Quality Assurance Department	6,742,777	-	16,600	16,600	6,759,377
1500	National Institute of Education	34,030,374	-	135,000	135,000	34,165,374
1533	Department of Inclusive Education	10,628,938	-	145,500	145,500	10,774,438
1062	MOE / Atoll School Construction	-	67,939,801	-	67,939,801	67,939,801
1063	MOE / Male' School Construction	-	10,602,052	-	10,602,052	10,602,052
1065	Majeediyya School	40,723,864	-	49,500	49,500	40,773,364
1066	Dharumavantha school	26,897,943	-	-	-	26,897,943
1067	Aminiyya School	58,197,672	-	54,000	54,000	58,251,672
1068	Iskandaru School	45,579,642	-	333,306	333,306	45,912,948
1069	Centre For Higher Secondary Education	33,065,325	-	105,000	105,000	33,170,325
1070	Al- Madrasathul Arabiyyathul Islamiyya	32,826,880	-	95,000	95,000	32,921,880
1071	Jamaaludeen School	46,079,301	-	455,309	455,309	46,534,610
1072	Thaajudeen School	46,497,601	-	138,668	138,668	46,636,269
1073	Kalaafaanu School	41,973,403	-	225,218	225,218	42,198,621
1075	Muhiyudeen School	33,480,075	-	230,616	230,616	33,710,691
1076	Imaadudeen School	47,028,166	-	110,000	110,000	47,138,166
1077	Ghaazee school	44,715,888	-	243,965	243,965	44,959,853
1526	Huravee School	61,049,168	-	141,501	141,501	61,190,669
1514	Rehendhi School	60,365,971	-	189,036	189,036	60,555,007
1547	Kaamil Didi Primary School	24,246,423	-	143,450	143,450	24,389,873
1543	Mohamed Qasim Pre-School	15,517,894	-	229,101	229,101	15,746,995
1261	Hiriya School	40,156,696	-	136,149	136,149	40,292,845
1537	Izzudeen School	19,404,269	-	210,800	210,800	19,615,069
1079	Ha.Atoll Education Centre	25,829,667	-	85,000	85,000	25,914,667
1095	Ha.Atholhu Madharusaa	17,000,927	-	88,579	88,579	17,089,506
1080	Hdh.Atoll Education Centre	31,561,840	-	105,000	105,000	31,666,840
1081	Sh.Atoll Education Centre	12,888,914	-	101,000	101,000	12,989,914
1082	N.Atoll Education Centre	15,103,436	-	125,000	125,000	15,228,436
1083	R.Atoll Education Centre	20,863,642	-	78,000	78,000	20,941,642
1084	B.Atoll Education Centre	27,459,124	-	70,000	70,000	27,529,124
1085	LH.Atoll Education Centre	19,733,126	-	94,500	94,500	19,827,626
1111	Lh.Atoll School	13,432,526	-	92,191	92,191	13,524,717
1113	K.Atoll School	15,283,835	-	100,000	100,000	15,383,835
1086	Adh.Atoll Education Centre	20,987,663	-	115,500	115,500	21,103,163
1114	Adh.Atoll School	15,746,099	-	-	-	15,746,099
1087	F.Atoll Education Centre	22,558,302	-	115,000	115,000	22,673,302
1088	Dh.Atoll Education Centre	25,551,920	-	141,000	141,000	25,692,920
1089	TH.Atoll Education Centre	10,717,556	-	80,000	80,000	10,797,556
1090	L.Atoll Education Centre	26,440,459	-	96,200	96,200	26,536,659
1091	GA.Atoll Education Centre	23,783,190	-	207,000	207,000	23,990,190
1092	Gdh.Atoll Education Centre	18,489,367	-	100,000	100,000	18,589,367
1093	Gn.Atoll Education Centre	20,253,867	-	175,000	175,000	20,428,867
1096	Ihavandhoo School	29,296,635	-	105,000	105,000	29,401,635
1097	Seikh Ibrahim School	12,956,954	-	53,300	53,300	13,010,254



	Recurrent	Capital			Total
		PSIP	Other Capital	Total Capital	
1098 Afeefudheen School	28,201,026	-	158,000	158,000	28,359,026
1099 Nohivaram School	19,254,002	-	123,000	123,000	19,377,002
1100 Jalaaludeen School	26,223,143	-	125,000	125,000	26,348,143
1101 Sh.Atoll School	15,141,416	-	88,050	88,050	15,229,466
1102 Funadhoo School	19,659,222	-	97,500	97,500	19,756,722
1103 Milandhoo School	23,187,827	-	97,500	97,500	23,285,327
1104 Kendhikulhudhoo School	18,428,835	-	45,000	45,000	18,473,835
1105 Meyna School	18,872,120	-	118,000	118,000	18,990,120
1106 Ungoofaaroo School	15,414,943	-	125,000	125,000	15,539,943
1107 Alifushee School	18,480,524	-	60,000	60,000	18,540,524
1108 Maduvaree School	16,079,752	-	83,000	83,000	16,162,752
1109 Hulhudhufaaroo School	15,143,311	-	81,050	81,050	15,224,361
1110 Thulhaadhoo School	18,389,871	-	90,000	90,000	18,479,871
1112 Ifthithaah School	29,161,177	-	115,000	115,000	29,276,177
1115 Hamad Bin khaleefa Al Thani School	25,300,445	-	70,000	70,000	25,370,445
1116 L.Maavashu School	13,427,405	-	208,900	208,900	13,636,305
1117 Aboobakuru School	13,848,012	-	108,400	108,400	13,956,412
1504 Thinadhoo School	13,233,264	-	101,750	101,750	13,335,014
1118 Hafiz Ahmed School	23,412,092	-	24,000	24,000	23,436,092
1119 Mohamed Jamaaluddin School	25,238,542	-	106,438	106,438	25,344,980
1122 Feydhoo School	22,072,417	-	-	-	22,072,417
1120 Hiithadhoo School	31,119,304	-	50,000	50,000	31,169,304
1121 Sharafuddeen School	39,353,340	-	105,000	105,000	39,458,340
1123 Addu High School	22,936,630	-	160,030	160,030	23,096,660
1541 S. Atoll School	20,287,414	-	-	-	20,287,414
1501 Northern Education Unit	280,688,725	-	1,225,215	1,225,215	281,913,940
1521 North Central Education Unit	297,652,789	-	1,395,375	1,395,375	299,048,164
1502 Central Education Unit	284,060,810	-	2,560,868	2,560,868	286,621,678
1520 South Central Education Unit	389,180,692	-	1,938,386	1,938,386	391,119,078
1503 Southern Education Unit	228,748,755	-	1,882,881	1,882,881	230,631,636
1553 Salahuddin School	57,725,537	-	277,500	277,500	58,003,037
1562 Centre For Higher Secondary Education - Male	30,217,998	-	470,000	470,000	30,687,998
<b>S48 Ministry of Higher Education, Labour &amp; Skills Development</b>	<b>562,940,996</b>	<b>25,522,674</b>	<b>770,374,171</b>	<b>795,896,845</b>	<b>1,358,837,841</b>
1129 Ministry of Higher Education, Labor and Skills Development	523,159,132	25,522,674	769,491,390	795,014,064	1,318,173,196
1142 Maldives Qualification Authority	8,385,293	-	143,400	143,400	8,528,693
1263 Maldives Polytechnic	23,787,185	-	385,325	385,325	24,172,510
1482 Maldives National Skills Development Authority	4,165,947	-	130,756	130,756	4,296,703
1549 National Job Centre	3,443,439	-	223,300	223,300	3,666,739
<b>S69 Labor Relations Authority</b>	<b>21,241,507</b>	<b>-</b>	<b>293,500</b>	<b>293,500</b>	<b>21,535,007</b>
1511 Labour Relations Authority	21,241,507	-	293,500	293,500	21,535,007
<b>S24 Maldives Islamic University</b>	<b>70,819,630</b>	<b>6,525,000</b>	<b>1,301,190</b>	<b>7,826,190</b>	<b>78,645,820</b>
1141 Maldives Islamic University	70,819,630	6,525,000	1,301,190	7,826,190	78,645,820
<b>S25 Maldives National University</b>	<b>226,300,351</b>	<b>8,500,000</b>	<b>3,843,998</b>	<b>12,343,998</b>	<b>238,644,349</b>
1130 Maldives National University	40,769,653	8,500,000	700,062	9,200,062	49,969,715
1131 Faculty of Education	16,271,476	-	211,300	211,300	16,482,776
1132 Faculty of Health Sciences	16,180,987	-	270,000	270,000	16,450,987
1133 Faculty of Management & Computing	13,215,979	-	-	-	13,215,979

	Recurrent	Capital			Total
		PSIP	Other Capital	Total Capital	
1134 Faculty of Engineering Technology	17,662,187	-	275,900	275,900	17,938,087
1135 Faculty of Hospitality and Tourism Studies	15,770,380	-	148,700	148,700	15,919,080
1136 Centre for Maritime Studies	3,307,783	-	64,100	64,100	3,371,883
1137 Center for Education Technology & Excellence	3,415,502	-	79,300	79,300	3,494,802
1139 Atoll Campuses	18,152,002	-	863,736	863,736	19,015,738
1140 Faculty of Arts	11,568,281	-	140,000	140,000	11,708,281
1266 National Law Library	7,049,773	-	140,000	140,000	7,189,773
1138 Faculty of Sharee'a and Law	15,493,502	-	147,800	147,800	15,641,302
1523 School of Nursing	16,694,871	-	160,500	160,500	16,855,371
1524 Centre for Foundation Studies	6,893,164	-	-	-	6,893,164
1527 School of Medicine	17,600,668	-	-	-	17,600,668
1564 College of Fisheries and Ocean Sciences	6,254,143	-	642,600	642,600	6,896,743
<b>S26 Ministry of Foreign Affairs</b>	<b>400,654,235</b>	<b>-</b>	<b>12,004,200</b>	<b>12,004,200</b>	<b>412,658,435</b>
1147 Ministry of Foreign Affairs	84,510,785	-	6,048,670	6,048,670	90,559,455
1148 Embassy of the Republic of Maldives in Dhaka, Bangladesh	7,555,186	-	1,289,034	1,289,034	8,844,220
1149 Embassy of the Republic of Maldives in Colombo, Sri Lanka	23,012,529	-	809,980	809,980	23,822,509
1150 Permanent Mission of Maldives to the United Nations	22,471,758	-	1,668,436	1,668,436	24,140,194
1151 Embassy of the Republic of Maldives in London, United Kingdom	13,496,672	-	17,487	17,487	13,514,159
1152 Embassy of the Republic of Maldives in New Delhi, India	12,498,398	-	24,464	24,464	12,522,862
1153 Consulate of the Republic of Maldives in Thiruvananthapuram, India	7,905,555	-	88,060	88,060	7,993,615
1154 Embassy of the Republic of Maldives in Kuala Lumpur, Malaysia	34,584,834	-	98,985	98,985	34,683,819
1155 Embassy of the Republic of Maldives in Japan	15,017,236	-	176,333	176,333	15,193,569
1157 Embassy of the Republic of Maldives in Beijing, China	10,487,366	-	29,171	29,171	10,516,537
1158 Embassy of the Republic of Maldives in Riyadh, Saudi Arabia	19,133,349	-	165,908	165,908	19,299,257
1159 Permanent Mission of Maldives to the United Nations, Geneva, Switzerland	16,102,312	-	18,817	18,817	16,121,129
1160 Embassy of the Republic of Maldives in Islamabad, Pakistan	8,263,036	-	6,914	6,914	8,269,950
1161 Maldives Mission to the European Union, Brussels, Belgium	9,279,990	-	-	-	9,279,990
1162 Embassy of Republic of Maldives in Singapore	19,366,301	-	1,255,014	1,255,014	20,621,315
1274 Embassy of the Republic of Maldives in Abu Dhabi, United Arab Emirates	22,346,828	-	80,042	80,042	22,426,870
1519 Embassy of the Republic of Maldives in Berlin, Germany	17,454,379	-	3,196	3,196	17,457,575
1525 Embassy of the Republic of Maldives in Thailand	25,756,193	-	42,272	42,272	25,798,465
1536 Consulate of the Republic of Maldives in Jeddah, KSA	8,157,140	-	149,720	149,720	8,306,860
1156 Embassy of the Republic of Maldives in United States of America	11,436,658	-	31,697	31,697	11,468,355
1558 Embassy of the Republic of Maldives in the Republic of Türkiye	11,817,730	-	-	-	11,817,730
<b>S27 Ministry of Health</b>	<b>2,018,477,713</b>	<b>548,085,499</b>	<b>53,461,134</b>	<b>601,546,633</b>	<b>2,620,024,346</b>
1163 Ministry of Health	259,993,554	544,085,499	34,722,888	578,808,387	838,801,941
1164 Health Protection Agency	52,265,605	-	77,500	77,500	52,343,105
1191 Maldives Food & Drug Authority	27,951,605	-	4,353,300	4,353,300	32,304,905
1507 Maldives Blood Service	50,470,451	-	675,394	675,394	51,145,845
1186 Dhamanaveshi	20,030,557	4,000,000	-	4,000,000	24,030,557
1548 National Mental Health Department	3,988,267	-	87,714	87,714	4,075,981
1194 Home for People with Special Needs	51,225,197	-	513,138	513,138	51,738,335
1173 HA. Atoll Hospital	145,043,724	-	929,230	929,230	145,972,954
1174 SH. Atoll Hospital	145,554,791	-	1,213,224	1,213,224	146,768,015
1175 N. Atoll Hospital	130,597,145	-	810,400	810,400	131,407,545
1176 B. Atoll Hospital	131,255,398	-	841,900	841,900	132,097,298
1177 LH. Atoll Hospital	96,482,785	-	727,450	727,450	97,210,235

	Recurrent	Capital			Total
		PSIP	Other Capital	Total Capital	
1497 K. Atoll Health Services	89,333,032	-	930,273	930,273	90,263,305
1178 AA. Atoll Hospital	78,418,536	-	797,935	797,935	79,216,471
1179 ADH. Atoll Hospital	107,491,341	-	950,760	950,760	108,442,101
1180 V. Atoll Hospital	28,553,467	-	233,880	233,880	28,787,347
1170 M. Regional Hospital	84,882,868	-	407,392	407,392	85,290,260
1181 F. Atoll Hospital	82,812,758	-	616,335	616,335	83,429,093
1182 DH. Atoll Hospital	78,985,221	-	441,850	441,850	79,427,071
1183 TH. Atoll Hospital	143,040,780	-	1,026,699	1,026,699	144,067,479
1184 GA. Atoll Hospital	135,385,313	-	754,150	754,150	136,139,463
1185 Gn. Atoll Hospital	74,715,318	-	2,349,722	2,349,722	77,065,040
<b>S42 Indira Gandhi Memorial Hospital</b>	<b>1,704,221,933</b>	<b>44,136,372</b>	<b>52,449,693</b>	<b>96,586,065</b>	<b>1,800,807,998</b>
1166 Indira Gandhi Memorial Hospital	1,649,532,855	44,136,372	50,976,085	95,112,457	1,744,645,312
1187 Villingili Hospital	54,689,078	-	1,473,608	1,473,608	56,162,686
<b>S62 Hulhumale Hospital</b>	<b>426,901,345</b>	<b>94,471,069</b>	<b>6,698,152</b>	<b>101,169,221</b>	<b>528,070,566</b>
1188 Hulhumale Hospital	426,901,345	94,471,069	6,698,152	101,169,221	528,070,566
<b>S58 Kulhudhuffushi Regional Hospital</b>	<b>295,145,688</b>	<b>16,440,000</b>	<b>5,500,000</b>	<b>21,940,000</b>	<b>317,085,688</b>
1167 Kulhudhuffushi Regional Hospital	295,145,688	16,440,000	5,500,000	21,940,000	317,085,688
<b>S63 Ungoofaaru Regional Hospital</b>	<b>220,367,113</b>	<b>7,753,377</b>	<b>1,727,046</b>	<b>9,480,423</b>	<b>229,847,536</b>
1168 Ungoofaaru Regional Hospital	220,367,113	7,753,377	1,727,046	9,480,423	229,847,536
<b>S61 Gan Regional Hospital</b>	<b>187,081,108</b>	<b>560,000</b>	<b>1,785,000</b>	<b>2,345,000</b>	<b>189,426,108</b>
1172 Gan Regional Hospital	187,081,108	560,000	1,785,000	2,345,000	189,426,108
<b>S64 Abdul Samad Memorial Hospital</b>	<b>237,610,798</b>	<b>3,411,000</b>	<b>5,088,500</b>	<b>8,499,500</b>	<b>246,110,298</b>
1171 Abdul Samad Memorial Hospital	237,610,798	3,411,000	5,088,500	8,499,500	246,110,298
<b>S59 Addu Equatorial Hospital</b>	<b>287,853,753</b>	<b>-</b>	<b>3,878,899</b>	<b>3,878,899</b>	<b>291,732,652</b>
1169 Addu Equatorial Hospital	287,853,753	-	3,878,899	3,878,899	291,732,652
<b>S28 Ministry of Economic Development &amp; Trade</b>	<b>103,336,380</b>	<b>51,444,288</b>	<b>92,334,437</b>	<b>143,778,725</b>	<b>247,115,105</b>
1202 Ministry of Economic Development & Trade	68,404,111	-	92,054,437	92,054,437	160,458,548
1517 Invest Maldives	22,550,671	51,444,288	-	51,444,288	73,994,959
1560 Maldives International Financial Services Authority	12,381,598	-	280,000	280,000	12,661,598
<b>S50 Ministry of Transport &amp; Civil Aviation</b>	<b>70,318,724</b>	<b>1,500,000</b>	<b>2,168,000</b>	<b>3,668,000</b>	<b>73,986,724</b>
1530 Ministry of Transport & Civil Aviation	70,318,724	1,500,000	2,168,000	3,668,000	73,986,724
<b>S29 Ministry of Tourism</b>	<b>29,256,048</b>	<b>-</b>	<b>213,004</b>	<b>213,004</b>	<b>29,469,052</b>
1204 Ministry of Tourism	29,256,048	-	213,004	213,004	29,469,052
<b>S30 Ministry of Sports, Fitness &amp; Recreation</b>	<b>220,781,529</b>	<b>243,208,618</b>	<b>3,191,865</b>	<b>246,400,483</b>	<b>467,182,012</b>
1215 Ministry of Sports, Fitness & Recreation	220,781,529	243,208,618	3,191,865	246,400,483	467,182,012
<b>S67 Ministry of Youth Empowerment, Information &amp; Arts</b>	<b>94,767,017</b>	<b>-</b>	<b>3,858,122</b>	<b>3,858,122</b>	<b>98,625,139</b>
1554 Ministry of Youth Empowerment, Information & Arts	63,965,943	-	2,844,350	2,844,350	66,810,293
1210 National Library	8,688,015	-	100,000	100,000	8,788,015
1211 National Centre for the Arts	12,801,765	-	245,000	245,000	13,046,765
1213 National Bureau of Classification	3,572,528	-	623,772	623,772	4,196,300
1506 National Archives	5,738,766	-	45,000	45,000	5,783,766
<b>S52 Ministry of Dhivehi Language, Culture &amp; Heritage</b>	<b>64,667,543</b>	<b>7,092,626</b>	<b>1,295,549</b>	<b>8,388,175</b>	<b>73,055,718</b>
1532 Ministry of Dhivehi Language, Culture & Heritage	36,400,340	6,271,626	773,250	7,044,876	43,445,216
1269 Dhivehi Language Academy	8,098,443	-	45,075	45,075	8,143,518
1271 National Centre for Cultural Heritage	12,197,031	821,000	477,224	1,298,224	13,495,255
1559 National Institute for Maldivian Heritage Research	7,971,729	-	-	-	7,971,729

	Recurrent	Capital			Total
		PSIP	Other Capital	Total Capital	
<b>S31 Ministry of Construction &amp; Infrastructure</b>	<b>91,161,758</b>	<b>7,916,162,189</b>	<b>9,242,146</b>	<b>7,925,404,335</b>	<b>8,016,566,093</b>
1224 Ministry of Construction & Infrastructure	91,161,758	7,916,162,189	9,242,146	7,925,404,335	8,016,566,093
<b>S49 Ministry of Housing, Land &amp; Urban Development</b>	<b>89,128,619</b>	<b>139,173,920</b>	<b>1,001,248,060</b>	<b>1,140,421,980</b>	<b>1,229,550,599</b>
1529 Ministry of Housing, Land & Urban Development	70,639,912	139,173,920	1,001,245,560	1,140,419,480	1,211,059,392
1011 Maldives Bureau of Statistics	18,488,707	-	2,500	2,500	18,491,207
<b>S32 Ministry of Fisheries &amp; Ocean Resources</b>	<b>86,329,256</b>	<b>44,411,579</b>	<b>44,199,557</b>	<b>88,611,136</b>	<b>174,940,392</b>
1233 Ministry of Fisheries & Ocean Resources	86,329,256	44,411,579	44,199,557	88,611,136	174,940,392
<b>S66 Ministry of Agriculture &amp; Animal Welfare</b>	<b>38,350,122</b>	<b>26,852,069</b>	<b>499,500</b>	<b>27,351,569</b>	<b>65,701,691</b>
1555 Ministry of Agriculture & Animal Welfare	38,350,122	26,852,069	499,500	27,351,569	65,701,691
<b>S33 Ministry of Islamic Affairs</b>	<b>380,923,432</b>	<b>20,185,945</b>	<b>3,461,234</b>	<b>23,647,179</b>	<b>404,570,611</b>
1240 Ministry of Islamic Affairs	356,758,259	20,185,945	2,995,734	23,181,679	379,939,938
1241 Center for the Holy Quran	20,060,627	-	313,500	313,500	20,374,127
1557 Maldives Zakath House	518,200	-	-	-	518,200
1534 Islamee Fathuvadhey Majilis	3,586,346	-	152,000	152,000	3,738,346
<b>S34 Ministry of Climate Change, Environment &amp; Energy</b>	<b>172,562,011</b>	<b>1,473,745,783</b>	<b>4,441,520</b>	<b>1,478,187,303</b>	<b>1,650,749,314</b>
1229 Ministry of Climate Change, Environment & Energy	105,029,975	1,473,745,783	1,328,822	1,475,074,605	1,580,104,580
1228 Maldives Meteorological Service	33,472,191	-	775,584	775,584	34,247,775
1230 Utility Regulatory Authority	17,123,792	-	596,764	596,764	17,720,556
1231 Environmental Protection Agency	16,936,053	-	1,740,350	1,740,350	18,676,403
<b>S36 Ministry of Social &amp; Family Development</b>	<b>223,426,461</b>	<b>5,978,000</b>	<b>2,542,830</b>	<b>8,520,830</b>	<b>231,947,291</b>
1510 Ministry of Social & Family Development	76,395,098	5,978,000	816,530	6,794,530	83,189,628
1196 Family & Children Service Centres	82,000,273	-	890,200	890,200	82,890,473
1516 Fiyavathi	30,365,911	-	542,900	542,900	30,908,811
1539 Child & Family Protection Service	23,145,169	-	107,900	107,900	23,253,069
1551 Villingili Social Service Centre	8,135,210	-	185,300	185,300	8,320,510
1552 Elderly Social Centres	3,384,800	-	-	-	3,384,800
<b>S41 National Social Protection Agency</b>	<b>3,929,708,712</b>	<b>-</b>	<b>1,409,400</b>	<b>1,409,400</b>	<b>3,931,118,112</b>
1250 National Social Protection Agency	3,929,708,712	-	1,409,400	1,409,400	3,931,118,112
<b>S68 Ministry of Cities, Local Government &amp; Public Works</b>	<b>108,328,937</b>	<b>13,475,204</b>	<b>1,729,650</b>	<b>15,204,854</b>	<b>123,533,791</b>
1556 Ministry of Cities, Local Government & Public Works	108,328,937	13,475,204	1,729,650	15,204,854	123,533,791

## 4.5 Total Budget by AGA

in MVR

	2023	2024	2025	2026	2027
	Actual	Revised	Approved	Approved	Approved
<b>Total</b>	<b>50,878,961,937</b>	<b>54,975,331,782</b>	<b>56,647,600,859</b>	<b>64,068,652,965</b>	<b>54,211,942,657</b>
<b>S01 Presidents Office</b>	<b>212,067,941</b>	<b>244,933,386</b>	<b>206,781,836</b>	<b>208,885,643</b>	<b>222,291,556</b>
1001 Presidents Office	173,110,404	189,178,795	166,995,617	168,783,857	180,430,302
1003 Official Residence of the President	30,679,196	38,672,306	29,980,999	30,244,237	31,846,934
1005 Official Residence of the Vice President	8,278,341	17,082,285	9,805,220	9,857,549	10,014,320
<b>S02 People's Majlis</b>	<b>197,566,688</b>	<b>205,295,012</b>	<b>206,889,753</b>	<b>201,417,836</b>	<b>203,468,918</b>
1242 People's Majlis	195,490,861	203,422,406	202,451,413	197,053,311	199,074,382
1544 Official Residence of the Speaker	2,075,827	1,872,606	4,438,340	4,364,525	4,394,536
<b>S04 Department of Judicial Administration</b>	<b>531,472,438</b>	<b>569,513,326</b>	<b>640,237,094</b>	<b>766,129,785</b>	<b>768,809,746</b>
1264 Department of Judicial Administration	123,276,941	133,615,173	174,748,843	299,404,063	300,581,605
1545 Official Residence of the Chief Justice	-	1,343,190	917,451	917,451	917,451
1248 Supreme Court of the Maldives	24,200,260	25,115,476	26,775,792	26,788,143	26,801,019
1249 High Court	26,121,346	29,735,975	27,868,131	27,867,963	27,920,043
1252 Civil Court	37,858,499	42,253,393	41,230,599	41,293,002	41,357,549
1253 Criminal Court	30,194,956	32,651,614	31,186,023	31,193,353	31,252,800
1254 Family Court	26,072,588	27,441,785	28,702,872	28,744,070	28,786,808
1255 Juvenile Court	8,717,815	8,544,897	8,445,591	8,488,068	8,643,517
1486 Drug Court	12,764,308	13,897,676	13,853,944	13,887,509	13,922,512
1251 Magistrate Courts	242,265,725	254,914,147	286,507,848	287,546,163	288,626,442
<b>S03 Judicial Service Commission</b>	<b>16,511,723</b>	<b>17,415,882</b>	<b>17,271,399</b>	<b>17,484,936</b>	<b>17,735,710</b>
1247 Judicial Service Commission	16,511,723	17,415,882	17,271,399	17,484,936	17,735,710
<b>S05 Elections Commission</b>	<b>154,314,962</b>	<b>138,495,317</b>	<b>32,378,299</b>	<b>107,396,663</b>	<b>32,415,261</b>
1244 Elections Commission	154,314,962	138,495,317	32,378,299	107,396,663	32,415,261
<b>S06 Civil Service Commission</b>	<b>36,202,832</b>	<b>30,878,071</b>	<b>32,048,730</b>	<b>31,643,536</b>	<b>31,808,503</b>
1256 Civil Service Commission	36,202,832	30,878,071	32,048,730	31,643,536	31,808,503
<b>S07 Human Rights Commission</b>	<b>30,963,064</b>	<b>31,216,852</b>	<b>31,812,154</b>	<b>32,100,442</b>	<b>32,171,288</b>
1246 Human Rights Commission	30,963,064	31,216,852	31,812,154	32,100,442	32,171,288
<b>S08 Anti-Corruption Commission</b>	<b>50,128,875</b>	<b>47,753,707</b>	<b>50,037,422</b>	<b>51,021,629</b>	<b>51,709,674</b>
1245 Anti-Corruption Commission	50,128,875	47,753,707	50,037,422	51,021,629	51,709,674
<b>S09 Auditor General's Office</b>	<b>62,780,070</b>	<b>82,075,607</b>	<b>80,497,312</b>	<b>81,833,785</b>	<b>83,237,091</b>
1243 Auditor General's Office	62,780,070	82,075,607	80,497,312	81,833,785	83,237,091
<b>S10 Prosecutor General's Office</b>	<b>70,835,022</b>	<b>67,681,122</b>	<b>70,890,113</b>	<b>70,696,889</b>	<b>71,240,454</b>
1257 Prosecutor General's Office	70,835,022	67,681,122	70,890,113	70,696,889	71,240,454
<b>S11 Maldives Inland revenue Authority</b>	<b>113,503,068</b>	<b>116,349,416</b>	<b>119,484,301</b>	<b>120,952,186</b>	<b>122,130,385</b>
1009 Maldives Inland revenue Authority	113,503,068	116,349,416	119,484,301	120,952,186	122,130,385
<b>S12 Employment Tribunal</b>	<b>11,743,939</b>	<b>13,230,711</b>	<b>15,255,222</b>	<b>15,485,551</b>	<b>15,499,570</b>
1222 Employment Tribunal	11,743,939	13,230,711	15,255,222	15,485,551	15,499,570
<b>S13 Maldives Media Council</b>	<b>4,737,087</b>	<b>4,780,575</b>	<b>5,609,646</b>	<b>5,618,236</b>	<b>5,626,888</b>
1270 Maldives Media Council	4,737,087	4,780,575	5,609,646	5,618,236	5,626,888
<b>S14 Maldives Broadcasting Commission</b>	<b>9,353,047</b>	<b>10,417,678</b>	<b>12,819,553</b>	<b>15,846,694</b>	<b>10,873,285</b>
1478 Maldives Broadcasting Commission	9,353,047	10,417,678	12,819,553	15,846,694	10,873,285

	2023	2024	2025	2026	2027
	Actual	Revised	Approved		
<b>S15 Tax Appeal Tribunal</b>	<b>10,454,511</b>	<b>11,933,693</b>	<b>13,449,320</b>	<b>13,580,129</b>	<b>13,916,240</b>
1275 Tax Appeal Tribunal	10,454,511	11,933,693	13,449,320	13,580,129	13,916,240
<b>S16 Local Government Authority</b>	<b>81,734,889</b>	<b>76,178,427</b>	<b>57,778,489</b>	<b>33,271,949</b>	<b>33,091,112</b>
1276 Local Government Authority	81,734,889	76,178,427	57,778,489	33,271,949	33,091,112
<b>S17 Information Commissioners Office</b>	<b>4,714,842</b>	<b>6,454,762</b>	<b>6,569,739</b>	<b>6,576,120</b>	<b>6,609,654</b>
1512 Information Commissioner's Office	4,714,842	6,454,762	6,569,739	6,576,120	6,609,654
<b>S18 National Integrity Commission</b>	<b>13,508,709</b>	<b>14,347,400</b>	<b>14,658,664</b>	<b>14,983,988</b>	<b>15,117,858</b>
1515 National Integrity Commission	13,508,709	14,347,400	14,658,664	14,983,988	15,117,858
<b>S44 Family Protection Authority</b>	<b>10,552,627</b>	<b>10,804,771</b>	<b>10,288,825</b>	<b>10,809,423</b>	<b>10,941,573</b>
1505 Family Protection Authority	10,552,627	10,804,771	10,288,825	10,809,423	10,941,573
<b>S60 Office of Ombudsperson for Transitional Justice</b>	<b>13,481,377</b>	-	-	-	-
1542 Office of Ombudsperson for Transitional Justice	13,481,377	-	-	-	-
<b>S57 Childrens Ombudspersons Office</b>	<b>9,459,618</b>	<b>9,666,103</b>	<b>9,781,849</b>	<b>9,281,583</b>	<b>9,308,268</b>
1540 Childrens Ombudspersons Office	9,459,618	9,666,103	9,781,849	9,281,583	9,308,268
<b>S46 Maldives Correctional Services</b>	<b>394,899,080</b>	<b>380,944,148</b>	<b>411,233,033</b>	<b>513,894,133</b>	<b>517,715,706</b>
1025 Maldives Correctional Service	394,899,080	380,944,148	411,233,033	513,894,133	517,715,706
<b>S40 Maldives Customs Services</b>	<b>248,974,759</b>	<b>239,995,069</b>	<b>317,231,862</b>	<b>319,913,906</b>	<b>319,294,020</b>
1008 Maldives Customs Service	248,974,759	239,995,069	317,231,862	319,913,906	319,294,020
<b>S39 Maldives Police Services</b>	<b>2,083,549,273</b>	<b>2,563,580,631</b>	<b>2,702,253,330</b>	<b>2,715,882,501</b>	<b>2,745,786,643</b>
1027 Maldives Police Service	2,083,549,273	2,563,580,631	2,702,253,330	2,715,882,501	2,745,786,643
<b>S53 National Disaster Management Authority</b>	<b>22,049,465</b>	<b>19,665,531</b>	<b>16,905,257</b>	<b>17,105,165</b>	<b>17,836,804</b>
1014 National Disaster Management Authority	22,049,465	19,665,531	16,905,257	17,105,165	17,836,804
<b>S56 Maldives International Arbitration Centre</b>	<b>3,403,401</b>	<b>3,435,249</b>	<b>3,667,255</b>	<b>3,740,924</b>	<b>3,787,555</b>
1535 Maldives International Arbitration Centre	3,403,401	3,435,249	3,667,255	3,740,924	3,787,555
<b>S35 Attorney Generals Office</b>	<b>31,105,727</b>	<b>37,129,536</b>	<b>42,532,993</b>	<b>31,475,753</b>	<b>31,548,740</b>
1144 Attorney General's Office	31,105,727	37,129,536	42,532,993	31,475,753	31,548,740
<b>S20 Ministry of Finance</b>	<b>1,387,222,599</b>	<b>1,063,386,557</b>	<b>1,186,816,594</b>	<b>802,563,127</b>	<b>249,553,126</b>
1272 Ministry of Finance	1,387,222,599	1,063,386,557	1,186,816,594	802,563,127	249,553,126
<b>S37 Special Budget</b>	<b>12,697,904,538</b>	<b>16,237,565,546</b>	<b>16,210,486,346</b>	<b>21,981,856,402</b>	<b>14,543,948,905</b>
1265 Special Budget	12,671,172,141	16,217,565,546	16,186,012,704	21,956,893,287	14,518,734,121
8038 Maldives Civil Aviation Authority	26,732,397	20,000,000	24,473,642	24,963,115	25,214,784
<b>S38 Pension Budget</b>	<b>1,595,769,571</b>	<b>1,696,302,663</b>	<b>1,438,696,891</b>	<b>1,501,671,076</b>	<b>1,568,360,325</b>
1007 Pension Budget	1,595,769,571	1,696,302,663	1,438,696,891	1,501,671,076	1,568,360,325
<b>S21 Ministry of Defense</b>	<b>34,529,664</b>	<b>28,950,542</b>	<b>21,849,597</b>	<b>16,983,305</b>	<b>17,043,088</b>
1012 Ministry of Defence	32,889,423	27,196,972	20,207,820	15,218,487	15,236,578
1522 National Counterterrorism Centre	1,354,245	1,428,666	1,285,142	1,407,836	1,455,879
1546 Maldives Hydrographic Service	285,996	324,904	356,635	356,982	350,631
<b>S55 Aviation Security Command</b>	<b>147,801,532</b>	<b>164,574,034</b>	<b>204,575,001</b>	<b>204,705,353</b>	<b>204,838,852</b>
1498 Aviation Security Command	147,801,532	164,574,034	204,575,001	204,705,353	204,838,852
<b>S45 Maldives National Defense Force</b>	<b>1,639,935,957</b>	<b>2,618,579,010</b>	<b>2,140,591,971</b>	<b>2,008,216,101</b>	<b>2,025,198,539</b>
1013 Maldives National Defense Force	1,639,935,957	2,618,579,010	2,140,591,971	2,008,216,101	2,025,198,539
<b>S22 Ministry of Homeland Security &amp; Technology</b>	<b>216,517,757</b>	<b>267,597,842</b>	<b>321,496,265</b>	<b>254,668,632</b>	<b>253,558,072</b>
1016 Ministry of Homeland Security & Technology	97,587,688	64,142,360	93,307,596	85,568,320	80,956,971
1057 Department of Juvenile Justice	10,455,409	12,482,541	21,140,196	20,252,291	20,286,868

		2023	2024	2025	2026	2027
		Actual	Revised	Approved		
1238	National Centre For Information Technology	74,048,523	111,797,864	162,413,699	108,585,179	110,288,123
1239	Communications Authority of Maldives	6,960,113	7,471,454	7,985,123	7,992,593	8,000,338
<b>S47</b>	<b>Maldives Immigration</b>	<b>199,505,637</b>	<b>189,577,272</b>	<b>278,962,666</b>	<b>280,064,111</b>	<b>282,682,937</b>
1029	Maldives Immigration	199,505,637	189,577,272	278,962,666	280,064,111	282,682,937
<b>S65</b>	<b>National Drug Agency</b>	<b>108,770,906</b>	<b>100,941,491</b>	<b>116,941,435</b>	<b>118,798,118</b>	<b>117,150,565</b>
1192	National Drug Agency	108,770,906	100,941,491	116,941,435	118,798,118	117,150,565
<b>S23</b>	<b>Ministry of Education</b>	<b>4,018,571,008</b>	<b>3,917,886,900</b>	<b>4,447,282,355</b>	<b>4,377,817,343</b>	<b>4,146,169,281</b>
1058	Ministry of Education	466,174,637	527,777,707	970,544,011	912,045,571	730,832,112
1060	Department of Public Examination	68,479,617	66,476,441	85,302,000	85,581,873	85,868,568
1518	Quality Assurance Department	6,508,929	7,273,139	6,759,377	6,770,267	6,781,340
1500	National Institute of Education	33,576,161	30,025,631	34,165,374	43,598,812	31,122,538
1533	Department of Inclusive Education	9,620,066	6,499,174	10,774,438	15,858,519	14,296,943
1062	MOE / Atoll School Construction	359,246,254	192,841,018	67,939,801	44,906,716	-
1063	MOE / Male' School Construction	130,837,487	18,757,076	10,602,052	-	-
1065	Majeediyya School	43,114,688	40,951,787	40,773,364	40,801,540	40,830,326
1066	Dharumavantha school	26,841,513	26,855,389	26,897,943	26,978,164	27,061,900
1067	Aminiyya School	55,406,765	55,002,141	58,251,672	58,362,959	58,478,732
1068	Iskandaru School	44,173,677	42,841,762	45,912,948	45,994,243	46,078,959
1069	Centre For Higher Secondary Education – Hulhumale	29,232,949	29,042,555	33,170,325	33,259,003	33,351,067
1562	Centre For Higher Secondary Education – Male	-	12,302,663	30,687,998	30,732,265	30,777,989
1070	Al- Madrasathul Arabiyyathul Islamiyya	33,912,734	35,071,591	32,921,880	32,982,098	33,044,860
1071	Jamaaludeen School	45,534,857	44,903,107	46,534,610	46,675,268	46,822,270
1072	Thaajudeen School	43,628,967	43,775,212	46,636,269	46,726,614	46,820,968
1073	Kalaafaanu School	44,169,850	41,286,395	42,198,621	42,298,620	42,402,849
1075	Muhiyudeen School	31,687,722	31,881,588	33,710,691	33,797,036	33,886,715
1076	Imaadudeen School	46,935,055	42,804,388	47,138,166	47,225,118	47,316,048
1077	Ghaazee school	46,803,465	45,308,711	44,959,853	45,095,012	45,236,336
1526	Huravee School	59,680,550	60,132,081	61,190,669	61,309,692	61,434,206
1514	Rehendhi School	58,160,584	57,822,937	60,555,007	60,692,827	60,836,693
1543	Mohamed Qasim Pre-School	10,755,722	13,000,923	15,746,995	15,781,717	15,824,930
1547	Kaamil Didi Primary School	17,605,938	15,306,119	24,389,873	24,414,879	24,440,829
1553	Salahuddin School	11,191,436	54,124,768	58,003,037	58,041,219	58,080,741
1261	Hiriya School	40,291,605	40,519,668	40,292,845	40,371,481	40,453,533
1537	Izzudeen School	16,486,788	19,438,208	19,615,069	19,646,609	19,679,248
1079	Ha.Atoll Education Centre	22,847,945	24,416,528	25,914,667	25,986,916	26,062,378
1095	Ha.Atholhu Madharusaa	16,441,314	15,980,441	17,089,506	17,132,893	17,178,180
1080	Hdh.Atoll Education Centre	30,449,292	30,767,069	31,666,840	31,738,010	31,812,405
1081	Sh.Atoll Education Centre	12,313,585	12,891,517	12,989,914	13,034,468	13,080,991
1082	N.Atoll Education Centre	13,473,116	14,391,789	15,228,436	15,267,581	15,308,434
1083	R.Atoll Education Centre	20,168,255	20,668,921	20,941,642	20,979,595	21,019,289
1084	B.Atoll Education Centre	25,969,085	25,466,209	27,529,124	27,612,011	27,698,745



		2023	2024	2025	2026	2027
		Actual	Revised	Approved		
1085	LH.Atoll Education Centre	18,032,901	18,583,876	19,827,626	19,911,253	19,998,758
1111	Lh.Atoll School	13,012,445	13,601,216	13,524,717	13,559,499	13,595,843
1113	K.Atoll School	14,496,106	14,625,442	15,383,835	15,429,892	15,478,048
1086	Adh.Atoll Education Centre	19,003,863	19,354,027	21,103,163	21,158,720	21,216,760
1114	Adh.Atoll School	14,665,380	15,531,203	15,746,099	15,785,182	15,826,070
1087	F.Atoll Education Centre	21,499,535	22,028,648	22,673,302	22,733,024	22,795,578
1088	Dh.Atoll Education Centre	24,846,341	24,514,585	25,692,920	25,758,390	25,827,917
1089	TH.Atoll Education Centre	11,260,258	10,937,530	10,797,556	10,843,628	10,891,725
1090	L.Atoll Education Centre	24,214,808	25,553,040	26,536,659	26,589,747	26,645,263
1091	GA.Atoll Education Centre	23,028,905	23,111,152	23,990,190	24,032,452	24,076,431
1092	Gdh.Atoll Education Centre	19,181,378	18,279,496	18,589,367	18,679,500	18,773,776
1093	Gn.Atoll Education Centre	19,140,060	20,009,670	20,428,867	20,465,049	20,502,773
1096	Ihavandhoo School	26,512,969	27,500,648	29,401,635	29,464,756	29,530,764
1097	Seikh Ibrahim School	13,004,331	12,940,757	13,010,254	13,050,867	13,093,324
1098	Afeefudheen School	27,077,138	27,849,922	28,359,026	28,426,504	28,496,983
1099	Nolhivaram School	19,085,531	19,204,643	19,377,002	19,422,741	19,470,589
1100	Jalaaludeen School	25,573,651	25,453,249	26,348,143	26,421,934	26,499,112
1101	Sh.Atoll School	14,917,701	15,840,597	15,229,466	15,267,819	15,307,916
1102	Funadhoo School	18,848,170	18,827,996	19,756,722	19,806,385	19,858,299
1103	Milandhoo School	22,858,966	22,635,670	23,285,327	23,393,023	23,505,868
1104	Kendhikulhudhoo School	17,754,786	18,161,439	18,473,835	18,507,417	18,542,536
1105	Meyna School	18,283,157	18,427,720	18,990,120	19,035,833	19,083,574
1106	Ungoofaaruu School	13,449,921	13,380,168	15,539,943	15,574,217	15,609,963
1107	Alifushee School	16,579,948	17,540,591	18,540,524	18,584,684	18,630,887
1108	Maduvaree School	15,232,699	15,802,836	16,162,752	16,200,323	16,239,578
1109	Hulhudhufaaruu School	14,414,807	14,186,197	15,224,361	15,268,784	15,315,263
1110	Thulhaadhoo School	15,669,950	16,753,110	18,479,871	18,521,653	18,565,264
1112	Ifthithaah School	27,022,722	27,924,063	29,276,177	29,365,676	29,459,388
1115	Hamad Bin khaleefa Al Thani School	23,037,637	22,838,014	25,370,445	25,436,231	25,505,023
1116	L.Maavashu School	13,141,191	12,834,705	13,636,305	13,678,605	13,722,775
1117	Aboobakuru School	14,685,042	14,093,847	13,956,412	13,994,420	14,034,111
1504	Thinadhoo School	12,068,656	13,095,418	13,335,014	13,372,272	13,411,210
1118	Hafiz Ahmed School	22,433,115	23,908,204	23,436,092	23,458,838	23,482,599
1119	Mohamed Jamaaluddin School	25,789,956	25,332,361	25,344,980	25,400,884	25,459,275
1122	Feydhoo School	21,437,076	22,420,385	22,072,417	22,116,166	22,161,896
1120	Hithadhoo School	30,921,600	30,303,627	31,169,304	31,322,015	31,482,098
1121	Sharafuddeen School	37,881,241	37,491,313	39,458,340	39,572,186	39,691,357
1123	Addu High School	20,999,924	22,216,553	23,096,660	23,140,528	23,186,055
1541	S. Atoll School	19,631,063	20,104,147	20,287,414	20,348,853	20,412,977
1501	Northern Education Unit	255,763,571	264,936,910	281,913,940	282,617,602	283,351,454
1521	North Central Education Unit	273,419,230	286,405,277	299,048,164	299,883,716	300,756,390



		2023	2024	2025	2026	2027
		Actual	Revised	Approved		
1502	Central Education Unit	247,382,888	264,201,763	286,621,678	287,265,779	287,937,107
1520	South Central Education Unit	344,741,938	360,343,058	391,119,078	391,963,082	392,843,696
1503	Southern Education Unit	204,847,845	212,197,174	230,631,636	231,287,618	231,971,886
<b>S48 Ministry of Higher Education, Labor &amp; Skills Development</b>		<b>1,162,670,814</b>	<b>1,198,759,742</b>	<b>1,358,837,841</b>	<b>1,411,891,742</b>	<b>1,251,750,217</b>
1129	Ministry of Higher Education, Labor and Skills Development	1,131,059,235	1,166,507,522	1,318,173,196	1,370,559,230	1,209,511,517
1142	Maldives Qualification Authority	7,219,009	6,054,287	8,528,693	8,730,347	8,838,398
1482	Maldives National Skills Development Authority	4,130,582	3,943,980	4,296,703	4,635,024	4,868,049
1263	Maldives Polytechnic	19,980,559	20,475,395	24,172,510	24,235,791	24,745,871
1549	National Job Centre	281,429	1,778,558	3,666,739	3,731,350	3,786,382
<b>S69 Labor Relations Authority</b>		<b>19,324,888</b>	<b>17,213,163</b>	<b>21,535,007</b>	<b>21,994,477</b>	<b>22,496,349</b>
1511	Labour Relations Authority	19,324,888	17,213,163	21,535,007	21,994,477	22,496,349
<b>S24 Maldives Islamic University</b>		<b>71,723,954</b>	<b>77,837,050</b>	<b>78,645,820</b>	<b>165,148,659</b>	<b>165,900,436</b>
1141	Maldives Islamic University	71,723,954	77,837,050	78,645,820	165,148,659	165,900,436
<b>S25 Maldives National University</b>		<b>211,945,157</b>	<b>239,993,261</b>	<b>238,644,349</b>	<b>328,014,937</b>	<b>329,732,633</b>
1130	Maldives National University	37,140,731	63,084,694	49,969,715	139,013,350	139,374,412
1131	Faculty of Education	15,872,656	17,237,572	16,482,776	16,311,907	16,329,299
1132	Faculty of Health Sciences	15,641,212	16,572,028	16,450,987	16,401,819	16,428,821
1133	Faculty of Management & Computing	12,813,385	13,520,525	13,215,979	13,298,001	13,389,449
1134	Faculty of Engineering Technology	17,548,373	17,484,495	17,938,087	17,930,132	18,011,068
1135	Faculty of Hospitality and Tourism Studies	15,406,630	15,899,353	15,919,080	15,979,113	16,077,097
1136	Centre for Maritime Studies	3,478,302	3,619,360	3,371,883	3,399,072	3,445,328
1137	Center for Education Technology & Excellence	3,388,330	2,812,957	3,494,802	3,509,665	3,522,183
1139	Atoll Campuses	17,143,355	18,797,517	19,015,738	19,097,572	19,623,070
1140	Faculty of Arts	11,514,869	12,131,792	11,708,281	11,734,018	11,754,865
1266	National law Library	6,072,831	7,525,198	7,189,773	7,168,651	7,293,585
1138	Faculty of Sharee'a and Law	14,598,140	13,414,859	15,641,302	15,644,369	15,673,852
1523	School of Nursing	15,510,603	16,748,140	16,855,371	16,945,468	17,069,610
1524	Centre for Foundation Studies	8,465,271	7,892,368	6,893,164	6,877,345	6,975,840
1527	School of Medicine	17,350,469	13,252,403	17,600,668	17,807,712	18,005,886
1564	College of Fisheries and Ocean Sciences	-	-	6,896,743	6,896,743	6,758,268
<b>S26 Ministry of Foreign Affairs</b>		<b>332,953,340</b>	<b>371,610,422</b>	<b>412,658,435</b>	<b>409,367,107</b>	<b>426,403,352</b>
1147	Ministry of Foreign Affairs	94,741,528	97,869,859	90,559,455	85,348,380	86,604,049
1148	Embassy of the Republic of Maldives in Dhaka, Bangladesh	5,426,564	5,646,982	8,844,220	8,895,160	9,089,804
1149	Embassy of the Republic of Maldives in Colombo, Sri Lanka	27,281,687	36,683,965	23,822,509	23,789,833	25,312,610
1150	Permanent Mission of Maldives to the United Nations	16,685,089	11,861,616	24,140,194	24,259,533	24,715,984
1151	Embassy of the Republic of Maldives in London, UK	14,993,356	19,224,065	13,514,159	13,606,127	14,317,943
1152	Embassy of the Republic of Maldives in New Delhi, India	10,407,147	11,195,471	12,522,862	12,583,960	12,754,425
1153	Consulate of the Maldives in Thiruvananthapuram, India	7,755,529	8,392,813	7,993,615	8,050,800	8,495,883
1154	Embassy of the Maldives in Kuala Lumpur, Malaysia	26,162,435	21,470,614	34,683,819	34,979,595	37,827,713
1155	Embassy of the Republic of Maldives in Japan	10,828,641	21,236,733	15,193,569	15,288,087	15,999,711
1157	Embassy of the Republic of Maldives in Beijing, China	7,498,038	9,740,766	10,516,537	10,577,563	10,991,427

		2023	2024	2025	2026	2027
		Actual	Revised	Approved		
1158	Embassy of the Republic of Maldives in Riyadh, Saudi Arabia	13,532,612	11,031,068	19,299,257	19,446,403	20,539,812
1159	Permanent Mission of Maldives to the UN, Geneva, Switzerland	13,037,583	17,662,368	16,121,129	16,207,981	16,761,095
1160	Embassy of the Republic of Maldives in Islamabad, Pakistan	2,962,624	2,915,800	8,269,950	8,326,883	8,811,511
1161	Maldives Mission to the European Union, Brussels, Belgium	9,542,847	12,175,132	9,279,990	9,333,416	9,587,301
1162	Embassy of Republic of Maldives in Singapore	9,357,932	10,506,997	20,621,315	20,766,102	21,847,943
1274	Embassy of the Republic of Maldives in Abu Dhabi, UAE	15,742,734	21,153,510	22,426,870	22,600,225	23,999,294
1519	Embassy of the Republic of Maldives in Berlin, Germany	12,148,590	11,122,232	17,457,575	17,559,745	18,276,222
1525	Embassy of the Republic of Maldives in Thailand	16,937,470	21,973,762	25,798,465	25,990,632	27,820,977
1536	Consulate of the Republic of Maldives in Jeddah, KSA	7,421,678	7,549,155	8,306,860	8,357,707	8,577,832
1156	Embassy of the Republic of Maldives in USA	10,489,256	6,759,820	11,468,355	11,506,715	11,545,914
1558	Embassy of the Republic of Maldives in Ankara, Türkiye	-	5,437,694	11,817,730	11,892,260	12,525,902
<b>S27</b>	<b>Ministry of Health</b>	<b>1,910,314,384</b>	<b>2,083,007,294</b>	<b>2,620,024,346</b>	<b>3,527,341,112</b>	<b>3,771,979,975</b>
1163	Ministry of Health	601,240,672	474,907,183	838,801,941	1,721,591,693	1,939,477,484
1164	Health Protection Agency	39,183,414	45,611,912	52,343,105	37,587,696	38,163,336
1191	Maldives Food & Drug Authority	24,420,074	24,896,093	32,304,905	38,326,621	39,536,922
1507	Maldives Blood Service	44,292,895	43,397,420	51,145,845	42,944,380	43,667,572
1186	Dhamanaveshi	8,865,607	9,950,682	24,030,557	36,735,916	36,728,627
1548	National Mental Health Department	-	3,237,332	4,075,981	4,131,442	4,151,377
1194	Home for People with Special Needs	42,148,914	43,761,358	51,738,335	53,295,098	50,741,341
1173	HA. Atoll Hospital	122,174,965	141,315,159	145,972,954	148,192,029	150,756,559
1174	SH. Atoll Hospital	114,244,560	132,216,659	146,768,015	151,130,575	152,908,551
1175	N. Atoll Hospital	93,172,326	109,887,420	131,407,545	133,616,983	135,325,816
1176	B. Atoll Hospital	91,292,300	120,072,249	132,097,298	134,557,272	137,435,464
1177	LH. Atoll Hospital	69,293,356	85,481,992	97,210,235	98,815,744	100,635,113
1497	K. Atoll Health Services	63,615,856	83,233,582	90,263,305	91,752,144	93,195,201
1178	AA. Atoll Hospital	54,059,259	70,400,628	79,216,471	80,139,574	81,623,832
1179	ADH. Atoll Hospital	81,170,389	99,147,951	108,442,101	110,035,220	111,835,884
1180	V. Atoll Hospital	24,093,713	29,738,906	28,787,347	28,336,961	28,847,578
1170	M. Regional Hospital	63,077,797	75,178,183	85,290,260	86,623,824	88,300,838
1181	F. Atoll Hospital	59,404,109	80,248,564	83,429,093	84,613,809	85,874,628
1182	DH. Atoll Hospital	59,696,129	74,828,387	79,427,071	80,987,997	82,543,442
1183	TH. Atoll Hospital	106,552,856	131,145,484	144,067,479	146,476,245	149,061,712
1184	GA. Atoll Hospital	94,254,404	116,884,446	136,139,463	137,871,465	139,567,927
1185	Gn. Atoll Hospital	54,060,789	87,465,704	77,065,040	79,578,424	81,600,771
<b>S42</b>	<b>Indira Gandhi Memorial Hospital</b>	<b>1,417,207,833</b>	<b>1,586,229,801</b>	<b>1,800,807,998</b>	<b>1,808,390,196</b>	<b>1,794,892,137</b>
1166	Indira Gandhi Memorial Hospital	1,385,942,749	1,539,955,720	1,744,645,312	1,750,916,337	1,735,858,548
1187	Villingili Hospital	31,265,084	46,274,081	56,162,686	57,473,859	59,033,589
<b>S62</b>	<b>Hulhumale Hospital</b>	<b>397,759,479</b>	<b>418,923,481</b>	<b>528,070,566</b>	<b>455,602,696</b>	<b>447,921,017</b>
1188	Hulhumale Hospital	397,759,479	418,923,481	528,070,566	455,602,696	447,921,017
<b>S58</b>	<b>Kulhudhuffushi Regional Hospital</b>	<b>267,497,350</b>	<b>276,244,371</b>	<b>317,085,688</b>	<b>327,362,842</b>	<b>315,019,341</b>
1167	Kulhudhuffushi Regional Hospital	267,497,350	276,244,371	317,085,688	327,362,842	315,019,341

		2023	2024	2025	2026	2027
		Actual	Revised	Approved		
<b>S63</b>	<b>Ungoofaaru Regional Hospital</b>	<b>217,216,032</b>	<b>211,376,183</b>	<b>229,847,536</b>	<b>224,100,388</b>	<b>226,759,419</b>
1168	Ungoofaaru Regional Hospital	217,216,032	211,376,183	229,847,536	224,100,388	226,759,419
<b>S61</b>	<b>Gan Regional Hospital</b>	<b>170,761,387</b>	<b>182,530,409</b>	<b>189,426,108</b>	<b>190,649,539</b>	<b>192,778,702</b>
1172	Gan Regional Hospital	170,761,387	182,530,409	189,426,108	190,649,539	192,778,702
<b>S64</b>	<b>Abdul Samad Memorial Hospital</b>	<b>191,387,924</b>	<b>199,932,688</b>	<b>246,110,298</b>	<b>248,788,600</b>	<b>237,217,447</b>
1171	Abdul Samad Memorial Hospital	191,387,924	199,932,688	246,110,298	248,788,600	237,217,447
<b>S59</b>	<b>Addu Equatorial Hospital</b>	<b>279,045,878</b>	<b>307,229,850</b>	<b>291,732,652</b>	<b>295,928,054</b>	<b>300,621,266</b>
1169	Addu Equatorial Hospital	279,045,878	307,229,850	291,732,652	295,928,054	300,621,266
<b>S28</b>	<b>Ministry of Economic Development &amp; Trade</b>	<b>351,355,712</b>	<b>273,969,214</b>	<b>247,115,105</b>	<b>202,378,351</b>	<b>204,823,754</b>
1202	Ministry of Economic Development & Trade	283,489,466	182,056,347	160,458,548	127,564,381	129,660,684
1517	Invest Maldives	67,866,246	81,551,345	73,994,959	67,308,943	67,605,155
1560	Maldives International Financial Services Authority	-	10,361,522	12,661,598	7,505,027	7,557,915
<b>S50</b>	<b>Ministry of Transport &amp; Civil Aviation</b>	<b>90,400,407</b>	<b>54,361,659</b>	<b>73,986,724</b>	<b>252,638,653</b>	<b>153,061,497</b>
1530	Ministry of Transport & Civil Aviation	90,400,407	54,361,659	73,986,724	252,638,653	153,061,497
<b>S29</b>	<b>Ministry of Tourism</b>	<b>29,988,969</b>	<b>38,024,379</b>	<b>29,469,052</b>	<b>36,355,072</b>	<b>30,676,668</b>
1204	Ministry of Tourism	29,988,969	38,024,379	29,469,052	36,355,072	30,676,668
<b>S30</b>	<b>Ministry of Sports, Fitness &amp; Recreation</b>	<b>615,696,291</b>	<b>471,768,485</b>	<b>467,182,012</b>	<b>752,520,834</b>	<b>636,704,066</b>
1215	Ministry of Sports, Fitness & Recreation	615,696,291	471,768,485	467,182,012	752,520,834	636,704,066
<b>S67</b>	<b>Ministry of Youth Empowerment, Information &amp; Arts</b>	<b>30,117,667</b>	<b>89,587,112</b>	<b>98,625,139</b>	<b>151,422,302</b>	<b>138,870,233</b>
1554	Ministry of Youth Empowerment, Information & Arts	899,975	67,211,727	66,810,293	120,442,654	107,666,778
1210	National Library	4,306,392	5,764,344	8,788,015	8,949,219	8,909,199
1211	National Centre for the Arts	16,157,993	7,921,127	13,046,765	12,149,705	12,400,337
1213	National Bureau of Classification	2,794,106	3,608,338	4,196,300	4,056,634	4,009,723
1506	National Archives	5,959,201	5,081,576	5,783,766	5,824,090	5,884,196
<b>S52</b>	<b>Ministry of Dhivehi Language, Culture &amp; Heritage</b>	<b>43,120,515</b>	<b>57,131,643</b>	<b>73,055,718</b>	<b>163,494,074</b>	<b>164,945,907</b>
1532	Ministry of Dhivehi Language, Culture & Heritage	16,591,438	37,903,620	43,445,216	131,997,303	130,817,198
1271	National Centre for Cultural Heritage	19,899,467	11,451,699	13,495,255	12,998,104	13,204,989
1269	Dhivehi Language Academy	6,629,610	7,776,324	8,143,518	8,244,139	8,397,408
1559	National Institute for Maldivian Heritage Research	-	-	7,971,729	10,254,528	12,526,312
<b>S31</b>	<b>Ministry of Construction &amp; Infrastructure</b>	<b>9,891,880,092</b>	<b>7,142,595,780</b>	<b>8,016,566,093</b>	<b>7,671,630,028</b>	<b>6,397,739,250</b>
1224	Ministry of Construction & Infrastructure	9,891,880,092	7,142,595,780	8,016,566,093	7,671,630,028	6,397,739,250
<b>S49</b>	<b>Ministry of Housing, Land &amp; Urban Development</b>	<b>23,502,791</b>	<b>885,636,896</b>	<b>1,229,550,599</b>	<b>1,217,263,000</b>	<b>1,202,453,913</b>
1529	Ministry of Housing, Land & Urban Development	1,577,954	867,751,566	1,211,059,392	1,188,914,204	1,184,198,714
1011	Maldives Bureau of Statistics	15,060,115	12,463,426	18,491,207	28,348,796	18,255,199
1483	Maldives Land and Survey Authority	6,864,722	5,421,904	-	-	-
<b>S32</b>	<b>Ministry of Fisheries &amp; Ocean Resources</b>	<b>230,511,709</b>	<b>110,260,589</b>	<b>174,940,392</b>	<b>450,364,602</b>	<b>511,778,504</b>
1233	Ministry of Fisheries & Ocean Resources	230,511,709	110,260,589	174,940,392	450,364,602	511,778,504
<b>S66</b>	<b>Ministry of Agriculture &amp; Animal Welfare</b>	<b>991,811</b>	<b>60,954,139</b>	<b>65,701,691</b>	<b>48,968,615</b>	<b>44,751,570</b>
1555	Ministry of Agriculture & Animal Welfare	991,811	60,954,139	65,701,691	48,968,615	44,751,570
<b>S33</b>	<b>Ministry of Islamic Affairs</b>	<b>382,206,212</b>	<b>403,334,241</b>	<b>404,570,611</b>	<b>439,011,729</b>	<b>421,462,079</b>
1240	Ministry of Islamic Affairs	362,278,635	383,067,347	379,939,938	406,175,624	388,217,383

		2023	2024	2025	2026	2027
		Actual	Revised	Approved		
1241	Center for the Holy Quran	17,531,073	17,191,231	20,374,127	28,840,557	29,150,532
1534	Islamee Fathuvadhey Majilis	2,396,504	3,075,663	3,738,346	3,755,548	3,854,164
1557	Maldives Zakath House	-	-	518,200	240,000	240,000
<b>S34</b>	<b>Ministry of Climate Change, Environment &amp; Energy</b>	<b>909,837,678</b>	<b>948,721,321</b>	<b>1,650,749,314</b>	<b>1,532,483,245</b>	<b>1,213,561,254</b>
1229	Ministry of Climate Change, Environment & Energy	846,600,429	884,237,453	1,580,104,580	1,459,893,392	1,140,535,098
1231	Environmental Protection Agency	18,071,089	12,964,517	18,676,403	20,537,286	20,790,235
1230	Utility Regulatory Authority	16,620,848	19,674,277	17,720,556	17,119,737	17,196,201
1228	Maldives Meteorological Service	28,545,312	31,845,074	34,247,775	34,932,830	35,039,720
<b>S36</b>	<b>Ministry of Social &amp; Family Development</b>	<b>174,443,534</b>	<b>204,313,113</b>	<b>231,947,291</b>	<b>273,012,567</b>	<b>279,004,286</b>
1510	Ministry of Social & Family Development	53,812,205	72,509,845	83,189,628	123,081,774	128,116,893
1196	Family & Children Service Centre	70,339,017	73,530,595	82,890,473	83,331,338	84,110,215
1516	Fiyavathi	26,529,030	27,236,923	30,908,811	32,295,648	32,348,066
1539	Child & Family Protection Service	17,370,043	18,444,738	23,253,069	22,385,534	22,438,971
1551	Villingili Social Service Center	1,428,612	8,946,485	8,320,510	8,528,686	8,573,869
1552	Elderly Social Centers	63,856	3,644,527	3,384,800	3,389,587	3,416,272
1197	Kudakudhinge Hiya	4,900,771	-	-	-	-
<b>S41</b>	<b>National Social Protection Agency</b>	<b>3,178,460,353</b>	<b>3,467,952,629</b>	<b>3,931,118,112</b>	<b>4,211,735,480</b>	<b>4,236,830,111</b>
1250	National Social Protection Agency	3,178,460,353	3,467,952,629	3,931,118,112	4,211,735,480	4,236,830,111
<b>S68</b>	<b>Ministry of Cities, Local Government &amp; Public Works</b>	<b>5,879,758</b>	<b>144,045,665</b>	<b>123,533,791</b>	<b>286,421,111</b>	<b>289,331,082</b>
1556	Ministry of Cities, Local Government & Public Works	5,879,758	144,045,665	123,533,791	286,421,111	289,331,082
<b>S43</b>	<b>Councils</b>	<b>1,794,161,815</b>	<b>2,212,253,363</b>	<b>-</b>	<b>-</b>	<b>-</b>
1477	Male' City Council	181,519,483	188,582,994	-	-	-
1277	Addu City Council	82,198,277	95,314,961	-	-	-
1476	Fuvamulaku City Council	51,933,771	55,701,750	-	-	-
1304	Kulhudhuffushee City Council	43,048,817	57,800,067	-	-	-
1475	Thinadhoo City Council	24,087,677	45,050,900	-	-	-
1281	HA. Atoll Council	11,844,615	14,300,760	-	-	-
1282	HA. Thuraakunu Council	5,161,333	6,080,035	-	-	-
1283	HA. Uligamu Council	5,273,494	6,306,806	-	-	-
1284	HA. Mulhadhoo Council	4,770,495	5,726,159	-	-	-
1285	HA. Hoarafushee Council	11,098,468	13,160,809	-	-	-
1286	HA. Ihavandhoo Council	14,214,976	18,355,756	-	-	-
1287	HA. Kelaa Council	8,530,142	10,041,694	-	-	-
1288	HA. Vashafaru Council	4,649,679	5,504,224	-	-	-
1289	HA. Dhidhdhoo Council	14,756,359	20,753,873	-	-	-
1290	HA. Filladhoo Council	6,599,093	8,292,466	-	-	-
1291	HA. Maarandhoo Council	5,916,566	7,281,592	-	-	-
1292	HA. Thakandhoo Council	4,433,381	4,901,146	-	-	-
1280	HA. Utheemu Council	5,466,484	6,751,655	-	-	-
1293	HA. Muraidhoo Council	4,979,347	6,071,544	-	-	-
1294	HA. Baarashu Council	9,485,644	10,854,579	-	-	-

## Government Expenses

		2023	2024	2025	2026	2027
		Actual	Revised	Approved		
1295	HDh. Atoll Council	10,846,716	13,396,870	-	-	-
1296	HDh. Hanimaadhoo Council	11,577,110	15,899,212	-	-	-
1297	HDh. Finey Council	5,092,003	6,230,833	-	-	-
1298	HDh. Naivaadhoo Council	4,841,607	5,935,969	-	-	-
1299	HDh. Hirimaradhoo Council	4,481,151	4,982,442	-	-	-
1300	HDh. Nolvharanfaru Council	8,097,431	10,868,976	-	-	-
1301	HDh. Nellaidhoo Council	6,755,788	9,049,411	-	-	-
1302	HDh. Nolvharamu Council	11,875,279	14,907,422	-	-	-
1303	HDh. Kurinbee Council	5,082,338	6,761,214	-	-	-
1305	HDh. Kumundhoo Council	7,491,906	9,645,850	-	-	-
1306	HDh. Neykurendhoo Council	6,802,993	7,716,159	-	-	-
1307	HDh. Vaikaradhoo Council	6,822,524	7,877,195	-	-	-
1308	HDh. Makunudhoo Council	8,786,049	10,782,094	-	-	-
1309	Sh. Atoll Council	12,497,555	14,810,679	-	-	-
1310	Sh. Kanditheemu Council	8,473,818	10,877,384	-	-	-
1311	Sh. Noomaraa Council	4,600,620	6,040,558	-	-	-
1312	Sh. Goidhoo Council	6,087,987	7,550,988	-	-	-
1313	Sh. Feydhoo Council	6,799,983	8,345,175	-	-	-
1314	Sh. Feevaku Council	5,849,399	7,727,294	-	-	-
1315	Sh. Bileiyfahee Council	5,578,033	6,831,805	-	-	-
1316	Sh. Foakaidhoo Council	8,871,195	11,872,582	-	-	-
1317	Sh. Narudhoo Council	4,973,401	6,203,065	-	-	-
1318	Sh. Maroshee Council	4,849,973	6,039,311	-	-	-
1319	Sh. Lhaimagu Council	5,373,634	6,369,801	-	-	-
1320	Sh. Komandoo Council	7,677,110	8,475,949	-	-	-
1321	Sh. Maaungoodhoo Council	6,258,482	8,693,737	-	-	-
1322	Sh. Funadhoo Council	12,237,493	14,778,968	-	-	-
1323	Sh. Milandhoo Council	11,381,060	14,874,550	-	-	-
1324	N. Atoll Council	10,404,898	12,905,037	-	-	-
1325	N. Henbadhoo Council	5,048,472	6,643,675	-	-	-
1326	N. Kendhikulhudhoo Council	9,705,387	12,878,233	-	-	-
1327	N. Maalhendhoo Council	5,632,131	7,360,567	-	-	-
1328	N. Kudafaree Council	4,605,309	6,472,124	-	-	-
1329	N. Landhoo Council	5,809,890	7,694,579	-	-	-
1330	N. Maafaru Council	6,089,091	8,579,174	-	-	-
1331	N. Lhohee Council	5,276,712	6,720,041	-	-	-
1332	N. Miladhoo Council	6,088,449	7,644,892	-	-	-
1333	N. Magoodhoo Council	3,962,771	4,892,821	-	-	-
1334	N. Manadhoo Council	8,738,543	11,309,927	-	-	-
1335	N. Holhudhoo Council	9,729,500	10,652,260	-	-	-
1336	N. Fodhdhoo Council	3,711,298	4,748,994	-	-	-

		2023	2024	2025	2026	2027
		Actual	Revised	Approved		
1337	N. Velidhoo Council	10,518,953	11,889,617	-	-	-
1338	R. Atoll Council	12,216,510	14,755,519	-	-	-
1339	R. Alifushee Council	10,229,936	11,927,078	-	-	-
1340	R. Vaadhoo Council	4,657,629	5,774,834	-	-	-
1341	R. Rasgetheemu Council	5,086,045	6,360,501	-	-	-
1342	R. Angolitheemu Council	4,559,616	5,252,649	-	-	-
1344	R. Ungoofaaruu Council	8,571,110	11,426,027	-	-	-
1346	R. Maakurathu Council	6,202,654	8,240,353	-	-	-
1347	R. Rasmaadhoo Council	4,897,457	5,881,632	-	-	-
1348	R. Innamaadhoo Council	4,987,792	6,179,966	-	-	-
1349	R. Maduhvaree Council	9,168,723	12,139,251	-	-	-
1350	R. Inguraidhoo Council	7,881,036	10,074,335	-	-	-
1352	R. Fainu Council	4,567,198	6,062,572	-	-	-
1351	R. Meedhoo Council	10,406,534	12,820,668	-	-	-
1353	R. Kinolhahu Council	5,210,948	6,668,921	-	-	-
1343	R. Hulhudhuffaaruu Council	7,799,774	9,697,709	-	-	-
1345	R. Dhuvaafaru Council	15,394,819	20,251,087	-	-	-
1354	B. Atoll Council	10,056,417	12,409,487	-	-	-
1355	B. Kudarikilu Council	4,613,368	5,667,101	-	-	-
1356	B. Kamadhoo Council	4,168,477	5,385,044	-	-	-
1357	B. Kendhoo Council	6,401,677	7,929,910	-	-	-
1358	B. Kihadhoo Council	4,162,730	5,950,899	-	-	-
1359	B. Dhonfanu Council	4,221,511	5,019,032	-	-	-
1360	B. Dharavandhoo Council	6,098,838	7,780,981	-	-	-
1361	B. Maalhohu Council	4,750,730	6,019,736	-	-	-
1362	B. Eydhafushee Council	13,759,020	15,807,215	-	-	-
1363	B. Thulhaadhoo Council	9,302,093	11,776,312	-	-	-
1364	B. Hithaadhoo Council	6,495,481	7,178,090	-	-	-
1365	B. Fulhadhoo Council	3,885,743	4,485,819	-	-	-
1366	B. Fehendhoo Council	3,605,730	4,529,226	-	-	-
1367	B. Goidhoo Council	5,814,782	7,543,954	-	-	-
1368	Lh. Atoll Council	8,747,874	11,007,374	-	-	-
1369	Lh. Hinnavaruu Council	13,570,422	14,852,318	-	-	-
1370	Lh. Naifaru Council	19,434,811	25,892,093	-	-	-
1371	Lh. Kurendhoo Council	8,070,980	8,856,974	-	-	-
1372	Lh. Olhuvelifushee Council	5,109,840	7,199,452	-	-	-
1373	K. Atoll Council	11,364,974	14,070,005	-	-	-
1279	K. Kaashidhoo Council	12,457,030	15,818,667	-	-	-
1374	K. Gaafaru Council	6,657,987	10,052,626	-	-	-
1375	K. Dhiffushee Council	6,858,710	9,007,909	-	-	-
1376	K. Thulusdhoo Council	7,562,964	9,849,334	-	-	-

		2023	2024	2025	2026	2027
		Actual	Revised	Approved		
1377	K. Huraa Council	7,296,344	10,122,111	-	-	-
1378	K. Himmafushee Council	8,543,403	11,724,088	-	-	-
1379	K. Gulhee Council	6,414,008	8,509,071	-	-	-
1380	K. Maafushee Council	14,618,723	20,946,949	-	-	-
1381	K. Guraidhoo Council	10,138,368	12,273,723	-	-	-
1382	AA. Atoll Council	8,858,268	11,523,014	-	-	-
1383	AA. Thoddoo Council	9,300,933	12,144,149	-	-	-
1384	AA. Rasdhoo Council	5,843,820	8,638,166	-	-	-
1385	AA. Ukulhahu Council	6,724,827	8,888,449	-	-	-
1387	AA. Bodufolhudhoo Council	5,500,266	7,110,480	-	-	-
1386	AA. Mathiveree Council	5,600,083	8,145,080	-	-	-
1388	AA. Feridhoo Council	5,015,593	6,376,225	-	-	-
1389	AA. Maalhohu Council	5,117,964	6,348,335	-	-	-
1390	AA. Himandhoo Council	6,028,438	7,791,296	-	-	-
1391	ADh. Atoll Council	9,402,431	11,952,924	-	-	-
1392	ADh. Hanyaameedhoo Council	5,144,622	5,482,464	-	-	-
1393	ADh. Omadhoo Council	5,881,106	7,139,040	-	-	-
1394	ADh. Kunburudhoo Council	3,945,581	5,140,380	-	-	-
1395	ADh. Mahibadhoo Council	10,715,362	13,479,543	-	-	-
1396	ADh. Mandhoo Council	4,139,025	5,063,322	-	-	-
1397	ADh. Dhangethee Council	5,648,033	7,079,417	-	-	-
1398	ADh. Dhigurashu Council	5,420,720	6,595,190	-	-	-
1400	ADh. Fenfushee Council	6,050,232	7,955,393	-	-	-
1399	ADh. Dhidhdhoo Council	2,787,037	3,627,668	-	-	-
1401	ADh. Maamigilee Council	13,050,658	17,171,932	-	-	-
1402	V. Atoll Council	6,298,222	8,696,486	-	-	-
1403	V. Fulidhoo Council	4,019,653	4,575,878	-	-	-
1404	V. Thinadhoo Council	2,578,555	3,576,287	-	-	-
1405	V. Felidhoo Council	4,168,680	5,309,666	-	-	-
1406	V. Keyodhoo Council	5,147,221	5,827,849	-	-	-
1407	V. Rakeedhoo Council	2,980,646	3,094,360	-	-	-
1408	M. Atoll Council	7,724,743	9,992,177	-	-	-
1409	M. Raiymandhoo Council	3,314,649	3,946,817	-	-	-
1410	M. Veyvashu Council	3,702,994	4,712,216	-	-	-
1411	M. Mulaku Council	7,951,636	10,552,970	-	-	-
1412	M. Mulee Council	6,099,470	7,449,276	-	-	-
1413	M. Naalaafushee Council	4,302,651	5,256,930	-	-	-
1414	M. Kolhufushee Council	6,370,292	7,782,905	-	-	-
1415	M. Dhiggaru Council	6,635,398	8,768,278	-	-	-
1416	M. Maduvvaree Council	4,218,443	4,548,104	-	-	-
1417	F. Atoll Council	7,387,012	9,726,239	-	-	-

	2023	2024	2025	2026	2027
	Actual	Revised	Approved		
1418 F. Feealee Council	6,240,364	8,288,248	-	-	-
1419 F. Bileiydhoo Council	6,422,091	8,467,631	-	-	-
1420 F. Magoodhoo Council	4,880,395	7,073,555	-	-	-
1421 F. Dharanboodhoo Council	4,285,819	5,289,925	-	-	-
1422 F. Nilandhoo Council	9,845,473	12,226,945	-	-	-
1423 Dh. Atoll Council	8,362,216	10,676,262	-	-	-
1424 Dh. Meedhoo Council	6,480,408	8,141,667	-	-	-
1425 Dh. Bandidhoo Council	5,858,985	6,347,731	-	-	-
1426 Dh. Rinbudhoo Council	4,195,312	5,039,548	-	-	-
1427 Dh. Hulhudhelee Council	5,941,919	7,324,606	-	-	-
1429 Dh. Maaenboodoo Council	5,265,769	6,529,671	-	-	-
1430 Dh. Kudahuvadho Council	13,180,186	18,875,958	-	-	-
1431 Th. Atoll Council	10,563,534	12,972,993	-	-	-
1432 Th. Burunee Council	4,594,966	5,769,069	-	-	-
1433 Th. Vilufushee Council	7,707,773	9,373,195	-	-	-
1434 Th. Madifushee Council	6,188,298	8,169,684	-	-	-
1435 Th. Dhiyamigilee Council	5,037,698	7,067,620	-	-	-
1436 Th. Guraidhoo Council	8,764,516	10,317,473	-	-	-
1437 Th. Kandoodhoo Council	4,622,292	5,776,581	-	-	-
1438 Th. Vandhoo Council	4,105,170	5,126,431	-	-	-
1439 Th. Hirilandhoo Council	7,345,558	9,164,762	-	-	-
1440 Th. Gaadhiffushee Council	3,387,382	4,441,354	-	-	-
1441 Th. Thimarafushee Council	7,851,821	9,629,538	-	-	-
1442 Th. Veymandoo Council	7,304,059	9,659,931	-	-	-
1443 Th. Kinbidhoo Council	6,130,285	7,263,731	-	-	-
1444 Th. Omadhoo Council	4,458,429	5,551,404	-	-	-
1445 L. Atoll Council	11,399,217	13,998,831	-	-	-
1446 L. Isdhoo Council	7,857,614	9,441,907	-	-	-
1447 L. Dhanbidhoo Council	6,030,643	6,876,806	-	-	-
1448 L. Maabaidhoo Council	5,739,236	6,280,696	-	-	-
1449 L. Mundoo Council	3,880,748	4,209,744	-	-	-
1508 L. Kalaidhoo Council	6,857,988	8,595,644	-	-	-
1450 L. Gamu Council	18,523,961	28,645,431	-	-	-
1451 L. Maavashu Council	9,451,972	11,070,368	-	-	-
1452 L. Fonadhoo Council	13,754,662	19,318,433	-	-	-
1454 L. Maamendhoo Council	6,664,178	7,624,898	-	-	-
1455 L. Hithadhoo Council	7,737,209	9,722,327	-	-	-
1456 L. Kunahandhoo Council	6,086,804	7,140,060	-	-	-
1457 GA. Atoll Council	9,783,481	12,136,734	-	-	-
1458 GA. Kolamaafushee Council	7,088,343	6,799,437	-	-	-
1459 GA. Vilingilee Council	14,129,487	17,494,414	-	-	-



		2023	2024	2025	2026	2027
		Actual	Revised	Approved		
1460	GA. Maamendhoo Council	7,494,280	9,464,653	-	-	-
1461	GA. Nilandhoo Council	5,575,398	6,762,399	-	-	-
1462	GA. Dhaandhoo Council	7,332,105	8,539,266	-	-	-
1463	GA. Dhevadhoo Council	5,460,582	6,640,254	-	-	-
1464	GA. Kondey Council	4,821,182	5,882,771	-	-	-
1465	GA. Gemanafushee Council	8,413,093	10,803,308	-	-	-
1466	GA. Kanduhulhuhdoe Council	5,613,527	7,165,330	-	-	-
1278	GDh. Atoll Council	11,591,493	11,893,945	-	-	-
1467	GDh. Madavelee Council	8,089,030	10,789,384	-	-	-
1468	GDh. Hoadeddhoo Council	6,957,106	8,146,756	-	-	-
1469	GDh. Nadalla Council	6,693,840	6,992,656	-	-	-
1470	GDh. Gadhdhoo Council	9,974,418	12,046,210	-	-	-
1471	GDh. Rathafandhoo Council	5,723,407	6,133,308	-	-	-
1472	GDh. Vaadhoo Council	7,346,182	7,620,338	-	-	-
1473	GDh. Fiyooaree Council	6,593,661	7,384,570	-	-	-
1474	GDh. Faresmaathodaa Council	8,028,027	8,648,261	-	-	-

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

## 4.6 Special Budget

in MVR

	2023	2024	2025	2026	2027
	Actual	Revised	Approved		
<b>Total</b>	<b>12,669,871,712</b>	<b>16,198,516,692</b>	<b>16,186,012,704</b>	<b>21,956,893,287</b>	<b>14,518,734,121</b>
<b>Provision for Governments New Policies</b>	-	<b>108,456,174</b>	<b>600,000,000</b>	<b>1,576,500,000</b>	<b>2,053,000,000</b>
<b>Salary Related Policies</b>	-	-	<b>600,000,000</b>	<b>1,576,500,000</b>	<b>2,053,000,000</b>
<b>Salary Related Policies</b>	-	-	<b>500,000,000</b>	<b>1,476,500,000</b>	<b>1,953,000,000</b>
Provision for Pay Harmonization	-	-	500,000,000	1,476,500,000	1,953,000,000
<b>Rehiring Skilled Retirees Program</b>	-	-	<b>100,000,000</b>	<b>100,000,000</b>	<b>100,000,000</b>
Rehiring Skilled Retirees Program	-	-	100,000,000	100,000,000	100,000,000
<b>Policies of New Government</b>	-	<b>108,456,174</b>	-	-	-
<b>First 100 Day Pledges</b>	-	<b>108,456,174</b>	-	-	-
Installation of Elevators in Hiya Towers	-	108,456,174	-	-	-
<b>Benefit scheme for Former Presidents</b>	<b>10,373,431</b>	<b>16,443,356</b>	<b>19,700,000</b>	<b>19,700,000</b>	<b>19,700,000</b>
<b>Benefit scheme for Former Presidents</b>	<b>10,373,431</b>	<b>16,443,356</b>	<b>19,700,000</b>	<b>19,700,000</b>	<b>19,700,000</b>
<b>Monetary Allowances to Former Presidents</b>	<b>1,100,000</b>	<b>3,310,000</b>	<b>2,700,000</b>	<b>2,700,000</b>	<b>2,700,000</b>
President Maumoon Abdul Gayoom	875,000	900,000	900,000	900,000	900,000
President Mohamed Nasheed	78,333	600,000	600,000	600,000	600,000
President Abdulla Yameen Abdul Gayoom	75,000	1,210,000	600,000	600,000	600,000
President Ibrahim Mohamed Solih	71,667	600,000	600,000	600,000	600,000
<b>Living Allowance for the Former Presidents</b>	<b>1,300,000</b>	<b>3,610,000</b>	<b>3,000,000</b>	<b>3,000,000</b>	<b>3,000,000</b>
President Maumoon Abdul Gayoom	550,000	600,000	600,000	600,000	600,000
President Mohamed Nasheed	78,333	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
President Ibrahim Mohamed Solih	71,667	600,000	600,000	600,000	600,000
<b>Office Administration to former President</b>	<b>6,550,833</b>	<b>8,400,000</b>	<b>10,500,000</b>	<b>10,500,000</b>	<b>10,500,000</b>
President Maumoon Abdul Gayoom	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000
President Mohamed Nasheed	2,100,000	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
President Ibrahim Mohamed Solih	250,833	2,100,000	2,100,000	2,100,000	2,100,000
<b>Medical Expenses for the Former Presidents</b>	<b>1,422,598</b>	<b>1,123,356</b>	<b>3,500,000</b>	<b>3,500,000</b>	<b>3,500,000</b>
President Maumoon Abdul Gayoom	1,165,593	703,356	700,000	700,000	700,000
President Mohamed Nasheed	-	-	700,000	700,000	700,000
President Mohamed Waheed Hassan Maniku	-	-	700,000	700,000	700,000
President Abdulla Yameen Abdul Gayoom	-	-	700,000	700,000	700,000
President Ibrahim Mohamed Solih	257,005	420,000	700,000	700,000	700,000
<b>Utility and General Administration of the Government/State</b>	<b>183,095,719</b>	<b>776,819,518</b>	<b>655,547,980</b>	<b>517,549,832</b>	<b>487,795,476</b>
<b>Utility Cost</b>	<b>8,666,727</b>	<b>9,250,000</b>	<b>9,250,000</b>	<b>9,340,000</b>	<b>9,430,900</b>
<b>Utility Charges</b>	<b>8,666,727</b>	<b>9,250,000</b>	<b>9,250,000</b>	<b>9,340,000</b>	<b>9,430,900</b>
Electricity Charges for Government Offices	8,348,340	9,000,000	9,000,000	9,090,000	9,180,900
Water & Sewerage Charges for Government Offices	318,387	250,000	250,000	250,000	250,000

## Government Expenses

	2023	2024	2025	2026	2027
	Actual	Revised	Approved	Approved	Approved
<b>Insurance</b>	<b>105,600</b>	<b>110,714,951</b>	<b>218,380,000</b>	<b>218,380,000</b>	<b>218,380,000</b>
<b>Insurance</b>	<b>105,600</b>	<b>2,774,951</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>
Executive Insurance (Health) for Cabinet Ministers	105,600	2,524,951	2,500,000	2,500,000	2,500,000
State Vehicles and Vessels Insurance	-	250,000	-	-	-
<b>Fuel Hedging</b>	<b>-</b>	<b>107,940,000</b>	<b>215,880,000</b>	<b>215,880,000</b>	<b>215,880,000</b>
Fuel Hedging	-	107,940,000	215,880,000	215,880,000	215,880,000
<b>Legal and General Administrative Costs</b>	<b>145,663,660</b>	<b>210,043,657</b>	<b>427,917,980</b>	<b>289,829,832</b>	<b>259,984,576</b>
<b>Legal Aide to the Government</b>	<b>284,047</b>	<b>181,984</b>	<b>-</b>	<b>-</b>	<b>-</b>
Legal Aide to the Government	284,047	181,984	-	-	-
<b>Finance &amp; Bank Charges</b>	<b>9,466,514</b>	<b>22,144,922</b>	<b>22,842,000</b>	<b>22,842,000</b>	<b>22,842,000</b>
POS Terminal & Payment Gateway Fess	2,049,581	2,842,000	2,842,000	2,842,000	2,842,000
Bank Charges	7,416,933	19,302,922	20,000,000	20,000,000	20,000,000
<b>Annual Subscriptions</b>	<b>12,263,099</b>	<b>8,531,343</b>	<b>76,225,038</b>	<b>78,740,472</b>	<b>81,338,896</b>
SAP License	5,752,629	5,985,841	76,225,038	78,740,472	81,338,896
Credit Rating Fiscal Agent	1,923,150	2,088,684	-	-	-
Bloomberg Portal Subscription	429,815	456,818	-	-	-
Government Local Office Cost (UNDP)	4,157,505	-	-	-	-
<b>Marketing Cost – Tourism and Investment Promotion (MMPRC)</b>	<b>123,650,000</b>	<b>154,200,000</b>	<b>154,200,000</b>	<b>154,200,000</b>	<b>154,200,000</b>
Marketing Cost – Tourism and Investment Promotion (MMPRC)	123,650,000	154,200,000	154,200,000	154,200,000	154,200,000
<b>Procuring Software and Hardware for the State</b>	<b>-</b>	<b>24,985,408</b>	<b>174,650,942</b>	<b>34,047,360</b>	<b>1,603,680</b>
Migration of Public Accounting System to SAP S/4HANA	-	-	173,014,411	34,047,360	1,603,680
Implementation of SAP Ariba as the Public Procurement System	-	24,985,408	1,636,531	-	-
<b>Acquiring Fixed Assets</b>	<b>27,709,732</b>	<b>446,810,910</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Vehicles for State Agencies</b>	<b>709,732</b>	<b>13,810,910</b>	<b>-</b>	<b>-</b>	<b>-</b>
Vehicles for State Agencies	709,732	13,810,910	-	-	-
<b>Office Premises for Government Agencies</b>	<b>27,000,000</b>	<b>433,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
Purchase of Land for National Disaster Management Authority	27,000,000	-	-	-	-
Purchase of Land for Government	-	433,000,000	-	-	-
<b>Office of the President-Elect</b>	<b>950,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Office of the President-Elect</b>	<b>950,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Office of the President-Elect	950,000	-	-	-	-
<b>Budget for Extrabudgetary Entities</b>	<b>26,844,949</b>	<b>21,000,000</b>	<b>96,962,512</b>	<b>101,372,240</b>	<b>104,658,474</b>
<b>Extrabudgetary Entities</b>	<b>26,844,949</b>	<b>21,000,000</b>	<b>41,000,000</b>	<b>41,000,000</b>	<b>41,000,000</b>
<b>Civil Aviation Authority</b>	<b>-</b>	<b>-</b>	<b>20,000,000</b>	<b>20,000,000</b>	<b>20,000,000</b>
Civil Aviation Authority	-	-	20,000,000	20,000,000	20,000,000
<b>Capital Market Development Authority</b>	<b>15,000,000</b>	<b>15,000,000</b>	<b>15,000,000</b>	<b>15,000,000</b>	<b>15,000,000</b>
Capital Market Development Authority	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
<b>Maldives Bar Council</b>	<b>7,000,000</b>	<b>3,000,000</b>	<b>3,000,000</b>	<b>3,000,000</b>	<b>3,000,000</b>
Maldives Bar Council	7,000,000	3,000,000	3,000,000	3,000,000	3,000,000
<b>Institute of Chartered Accountants of the Maldives</b>	<b>4,844,949</b>	<b>3,000,000</b>	<b>3,000,000</b>	<b>3,000,000</b>	<b>3,000,000</b>

	2023	2024	2025	2026	2027
	Actual	Revised	Approved		
<b>Budget contribution for Political Parties</b>	-	-	27,981,256	30,186,120	31,829,237
<b>Budget contribution for Political Parties</b>	-	-	27,981,256	30,186,120	31,829,237
Budget contribution for Political Parties	-	-	27,981,256	30,186,120	31,829,237
<b>Budget contribution for Media</b>	-	-	27,981,256	30,186,120	31,829,237
<b>Budget contribution for Media</b>	-	-	27,981,256	30,186,120	31,829,237
Budget contribution for Media	-	-	27,981,256	30,186,120	31,829,237
<b>Public Services via SOEs</b>	81,718,521	95,684,824	283,266,982	255,000,000	209,000,000
<b>Government Media Service</b>	81,718,521	95,684,824	80,000,000	80,000,000	80,000,000
<b>Government Media Service</b>	81,718,521	95,684,824	80,000,000	80,000,000	80,000,000
Public Service Media	81,718,521	95,684,824	80,000,000	80,000,000	80,000,000
<b>Grants to SOEs</b>	-	-	203,266,982	175,000,000	129,000,000
<b>Maldives Hajj Corporation</b>	-	-	6,000,000	6,000,000	2,000,000
To Manage Maldives Hajj Corporation's Operating Expenditure	-	-	6,000,000	6,000,000	2,000,000
<b>Business Center Corporation</b>	-	-	12,000,000	12,000,000	12,000,000
To Manage BCC's Operating Expenditure	-	-	12,000,000	12,000,000	12,000,000
<b>Aasandha Private Limited</b>	-	-	20,000,000	15,000,000	10,000,000
To Manage Aasandha Company's Operating Expenditure	-	-	20,000,000	15,000,000	10,000,000
<b>Maldives Fund Management Corporation Limited</b>	-	-	20,000,000	-	-
To Manage MFMC's Operating Expenditure	-	-	20,000,000	-	-
<b>Waste Management Corporation Limited</b>	-	-	48,000,000	40,000,000	30,000,000
To Manage WAMCO's Operating Expenditure	-	-	48,000,000	40,000,000	30,000,000
<b>Addu International Airport Pvt Ltd</b>	-	-	32,266,982	50,000,000	35,000,000
To Manage AIA's Operating Expenditure	-	-	32,266,982	50,000,000	35,000,000
<b>Road Development Corporation</b>	-	-	50,000,000	40,000,000	30,000,000
To Manage RDC's Operating Expenditure	-	-	50,000,000	40,000,000	30,000,000
<b>Fisheries &amp; Ocean Resources Marketing &amp; Promotion Corp Ltd</b>	-	-	15,000,000	12,000,000	10,000,000
To Manage Fisheries Promotion Corp's Operating Expenditure	-	-	15,000,000	12,000,000	10,000,000
<b>Finance Charges/Interest Expenses &amp; Repayments</b>	6,328,680,330	7,973,989,680	9,418,456,969	14,819,592,436	7,106,584,341
<b>Finance Cost</b>	4,231,596,978	5,186,646,256	5,550,119,199	5,499,167,189	5,392,807,047
<b>Service Charges</b>	1,932,523,317	2,283,519,619	2,426,159,693	2,235,707,259	1,923,636,803
Treasury Bond (MMA)	339,293,915	583,617,378	320,020,000	314,890,000	310,030,000
Domestic Loans	20,369,056	47,972,458	300,000	-	-
Bond	846,353,293	843,800,000	869,302,500	488,621,250	107,940,000
Pipeline Bonds	-	-	-	-	-
Multilateral	155,207,423	171,094,000	233,209,000	256,439,000	275,124,000
Bilateral	84,248,044	73,796,972	103,323,000	133,320,000	149,076,000
Buyers Credit	308,702,829	364,711,000	421,170,000	442,582,000	465,913,000
Pipeline Loans	-	-	386,824,193	599,855,009	615,553,803
Private	178,077,750	196,950,000	92,011,000	-	-
Other Financial Corporations	271,007	1,577,811	-	-	-

## Government Expenses

	2023	2024	2025	2026	2027
	Actual	Revised	Approved	Approved	Approved
<b>Interest Expenses/Finance Charges</b>	<b>2,299,073,661</b>	<b>2,903,126,637</b>	<b>3,123,959,506</b>	<b>3,263,459,930</b>	<b>3,469,170,244</b>
Fixed Coupon Bonds	469,921,250	741,287,829	742,400,000	742,400,000	742,400,000
Pension Accrued Rights	-	43,186,000	35,579,000	42,677,000	41,428,000
T-Bill (MVR)	1,520,528,143	1,620,341,875	1,831,878,312	2,046,845,711	2,253,805,025
T-Bill (USD) – equivalent MVR	142,692,182	158,549,219	158,549,219	158,549,219	158,549,219
Islamic Instruments	75,207,620	248,161,714	270,762,975	272,988,000	272,988,000
Variable Coupon Bond	90,724,466	91,600,000	84,790,000	-	-
<b>Loan Repayments</b>	<b>2,097,083,352</b>	<b>2,787,343,424</b>	<b>3,868,337,770</b>	<b>9,320,425,247</b>	<b>1,713,777,294</b>
<b>Loan Repayments</b>	<b>2,097,083,352</b>	<b>2,787,343,424</b>	<b>3,868,337,770</b>	<b>9,320,425,247</b>	<b>1,713,777,294</b>
Treasury Bond (MMA)	163,502,814	338,385,029	184,365,400	189,536,600	194,455,300
Fixed Coupon Bonds	-	529,240,000	-	-	-
Domestic Loans	195,279,880	51,611,000	48,177,000	90,294,000	89,284,000
Pension Accrued Rights	78,375,434	74,852,395	88,624,870	113,645,647	115,219,994
Multilateral	408,210,290	406,323,000	495,910,000	550,652,000	639,229,000
Bilateral	406,371,085	455,409,000	464,802,000	489,244,000	498,536,000
Buyers Credit	845,343,849	931,523,000	177,053,000	177,053,000	177,053,000
Bond	-	-	-	7,710,000,000	-
Private	-	-	1,553,380,000	-	-
Variable Coupon Bond	-	-	856,025,500	-	-
<b>Subsidies, Welfare Expenses &amp; Transfers</b>	<b>3,848,851,983</b>	<b>4,481,901,179</b>	<b>1,869,327,936</b>	<b>914,212,040</b>	<b>841,989,981</b>
<b>Transport Subsidy</b>	<b>307,709,292</b>	<b>545,363,440</b>	<b>410,688,753</b>	<b>401,038,457</b>	<b>408,346,648</b>
<b>Transport Subsidy</b>	<b>307,709,292</b>	<b>545,363,440</b>	<b>410,688,753</b>	<b>401,038,457</b>	<b>408,346,648</b>
Transport Subsidy (Public Ferry) by MTCC	307,709,292	545,363,440	410,688,753	401,038,457	408,346,648
<b>Electricity Subsidy</b>	<b>1,133,145,360</b>	<b>794,954,454</b>	<b>379,463,828</b>	<b>172,727,043</b>	<b>180,918,333</b>
<b>Electricity Subsidy</b>	<b>1,133,145,360</b>	<b>794,954,454</b>	<b>379,463,828</b>	<b>172,727,043</b>	<b>180,918,333</b>
Electricity Subsidy (Stelco)	114,286,904	229,823,039	72,500,000	65,000,000	65,000,000
Electricity Subsidy (Fenaka)	1,004,001,428	561,779,348	306,109,931	107,727,043	115,918,333
Electricity Subsidy (MWSC)	14,857,028	3,352,067	853,897	-	-
<b>Fuel Subsidy</b>	<b>1,617,480,494</b>	<b>2,171,305,561</b>	<b>427,744,923</b>	<b>-</b>	<b>-</b>
<b>Fuel Subsidy</b>	<b>1,617,480,494</b>	<b>2,171,305,561</b>	<b>427,744,923</b>	<b>-</b>	<b>-</b>
Fuel Subsidy (STO)	1,617,480,494	2,171,305,561	427,744,923	-	-
<b>Staple Food Subsidy</b>	<b>311,350,170</b>	<b>352,567,661</b>	<b>92,849,020</b>	<b>-</b>	<b>-</b>
<b>Staple Food Subsidy</b>	<b>311,350,170</b>	<b>352,567,661</b>	<b>92,849,020</b>	<b>-</b>	<b>-</b>
Staple Food Subsidy (STO)	311,350,170	352,567,661	92,849,020	-	-
<b>Waste Management Subsidy</b>	<b>12,500,000</b>	<b>43,200,000</b>	<b>67,000,000</b>	<b>67,000,000</b>	<b>67,000,000</b>
<b>Waste Management Subsidy</b>	<b>12,500,000</b>	<b>43,200,000</b>	<b>67,000,000</b>	<b>67,000,000</b>	<b>67,000,000</b>
Waste Management Subsidy (WAMCO)	12,500,000	43,200,000	67,000,000	67,000,000	67,000,000
<b>Transfers from Government Revenue</b>	<b>-</b>	<b>22,248,981</b>	<b>34,000,000</b>	<b>34,000,000</b>	<b>34,000,000</b>
<b>Atoll Shop Revenues to Councils</b>	<b>-</b>	<b>-</b>	<b>34,000,000</b>	<b>34,000,000</b>	<b>34,000,000</b>
Atoll Shop Revenues to Councils	-	-	34,000,000	34,000,000	34,000,000

	2023	2024	2025	2026	2027
	Actual	Revised	Approved		
<b>Motor Vehicle License Fee to Councils</b>	-	14,695,278	-	-	-
Motor Vehicle License Fee to Councils	-	14,695,278	-	-	-
<b>Non-Fisheries Vessel Fee to Councils</b>	-	7,553,703	-	-	-
Non-Fisheries Vessel Fee to Councils	-	7,553,703	-	-	-
<b>Fisheries Subsidy</b>	316,666,667	413,261,082	210,000,000	178,500,000	151,725,000
<b>Fisheries Subsidy</b>	316,666,667	413,261,082	210,000,000	178,500,000	151,725,000
Fisheries Subsidy (MIFCO)	316,666,667	413,261,082	210,000,000	178,500,000	151,725,000
<b>Housing Subsidy</b>	-	-	153,581,412	60,946,540	-
<b>Housing Subsidy</b>	-	-	153,581,412	60,946,540	-
Housing Subsidy (HDC)	-	-	153,581,412	60,946,540	-
<b>Sewerage Subsidy</b>	150,000,000	139,000,000	94,000,000	-	-
<b>Sewerage Subsidy</b>	150,000,000	139,000,000	94,000,000	-	-
Sewerage Subsidy (Fenaka)	150,000,000	139,000,000	94,000,000	-	-
<b>Capital Contributions to SOEs</b>	1,364,848,333	2,256,940,112	366,079,604	491,000,000	335,000,000
<b>Capital Contributions to SOEs</b>	1,364,848,333	2,256,940,112	366,079,604	491,000,000	335,000,000
<b>Capital Contributions to SOEs</b>	1,364,848,333	2,256,940,112	366,079,604	491,000,000	335,000,000
Maldives Hajj Corporation	3,000,000	6,000,000	-	-	-
Maldives Sports Corporation	3,766,900	5,000,000	-	-	-
Maldives Integrated Tourism Development Corporation	5,087,110	10,061,003	33,422,735	25,000,000	15,000,000
Business Center Corporation	12,159,225	12,000,000	-	-	-
Kadhoo Airport Company Limited	16,500,000	4,500,000	-	-	-
Aasandha Private Limited	44,288,116	49,372,577	-	-	-
Maldives Fund Management Corporation Limited	436,732,770	322,386,400	130,724,901	350,000,000	215,000,000
Waste Management Corporation Limited	80,699,273	65,870,000	-	-	-
SME Development Finance Corporation Limited	175,000,000	50,000,000	50,000,000	50,000,000	50,000,000
Addu International Airport Pvt Ltd	77,176,299	135,827,847	44,931,968	-	-
Fahi Dhiriulhun Corporation Limited	26,000,000	181,927,983	-	-	-
Housing Development Corporation Limited	280,197,004	226,117,324	-	-	-
State Electric Company Limited	54,000,000	-	-	-	-
Island Aviation Services Limited	-	9,252,000	77,000,000	66,000,000	55,000,000
Trade-net Maldives Corporation Limited	9,499,940	9,500,000	-	-	-
Regional Airports Company Limited	113,851,251	173,985,715	30,000,000	-	-
Agro National Corporation	8,550,000	-	-	-	-
Maldives Post Limited	9,500,000	12,000,000	-	-	-
Maldives Industrial Fisheries Company	8,840,445	2,000	-	-	-
Road Development Corporation	-	245,600,000	-	-	-
Fenaka Corporation Limited	-	585,380,000	-	-	-
Fisheries & Ocean Resources Marketing & Promotion Corp Ltd	-	2,157,263	-	-	-
Development Bank of Maldives Limited	-	150,000,000	-	-	-

	2023	2024	2025	2026	2027
	Actual	Revised	Approved		
<b>Capital Contribution to multi-lateral corporations</b>	<b>22,682,650</b>	<b>30,692,484</b>	<b>20,954,650</b>	<b>15,521,891</b>	<b>23,745,891</b>
<b>Capital Contribution to multi-lateral corporations</b>	<b>22,682,650</b>	<b>30,692,484</b>	<b>20,954,650</b>	<b>15,521,891</b>	<b>23,745,891</b>
<b>Capital Contribution to multi-lateral corporations</b>	<b>22,682,650</b>	<b>30,692,484</b>	<b>20,954,650</b>	<b>15,521,891</b>	<b>23,745,891</b>
IDB	6,333,893	6,447,531	6,382,903	4,158,118	4,158,118
ICIEC	-	677,622	692,803	692,803	692,803
IDA	-	88,477	-	-	-
UNDP	-	4,573,256	8,757,735	6,457,620	6,457,620
AIIB	2,151,954	2,158,800	-	-	-
ISDF	(2,999,180)	10,907,299	4,112,000	4,112,000	12,336,000
ITFC	3,695,981	4,637,540	-	-	-
CFTC	453,056	369,279	369,279	101,350	101,350
IBRD	8,837,286	-	-	-	-
IFC	4,209,660	639,930	639,930	-	-
SARTTAC	-	192,750	-	-	-
<b>Contingency</b>	<b>303,920,503</b>	<b>125,539,365</b>	<b>400,468,586</b>	<b>738,639,236</b>	<b>686,840,991</b>
<b>Compensation – Legal Suits</b>	<b>303,920,503</b>	<b>125,539,365</b>	<b>100,000,000</b>	<b>100,000,000</b>	<b>100,000,000</b>
<b>Compensation – Legal Suits</b>	<b>303,920,503</b>	<b>125,539,365</b>	<b>100,000,000</b>	<b>100,000,000</b>	<b>100,000,000</b>
Compensation – Legal Suits	303,920,503	125,539,365	100,000,000	100,000,000	100,000,000
<b>Budget Contingency</b>	<b>-</b>	<b>-</b>	<b>250,468,586</b>	<b>588,639,236</b>	<b>536,840,991</b>
<b>Budget Contingency</b>	<b>-</b>	<b>-</b>	<b>250,468,586</b>	<b>588,639,236</b>	<b>536,840,991</b>
Budget Contingency	-	-	250,468,586	588,639,236	536,840,991
<b>Project Preparatory Fund</b>	<b>-</b>	<b>-</b>	<b>50,000,000</b>	<b>50,000,000</b>	<b>50,000,000</b>
<b>Project Preparatory Fund</b>	<b>-</b>	<b>-</b>	<b>50,000,000</b>	<b>50,000,000</b>	<b>50,000,000</b>
Project Preparatory Fund	-	-	50,000,000	50,000,000	50,000,000
<b>Treasury Loans</b>	<b>473,646,960</b>	<b>308,400,000</b>	<b>308,400,000</b>	<b>-</b>	<b>-</b>
<b>SIFCO</b>	<b>154,503,574</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Sifco Housing Project</b>	<b>154,503,574</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Sifco Housing Project	154,503,574	-	-	-	-
<b>Fenaka Corporation Limited</b>	<b>231,300,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Settling Pending Payments</b>	<b>231,300,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
STO Fuel Bills	231,300,000	-	-	-	-
<b>Road Development Corporation</b>	<b>60,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Road Projects &amp; Brickworks</b>	<b>60,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Procuring Machineries, Equipment & Vehicles	60,000,000	-	-	-	-
<b>POLCO</b>	<b>27,843,386</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>POLCO Housing</b>	<b>27,843,386</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
POLCO Housing (361 Flat) – Hulhumale	27,843,386	-	-	-	-
<b>Maldives Center for Islamic Finance Corporation</b>	<b>-</b>	<b>308,400,000</b>	<b>308,400,000</b>	<b>-</b>	<b>-</b>
<b>SME Impact Fund</b>	<b>-</b>	<b>308,400,000</b>	<b>308,400,000</b>	<b>-</b>	<b>-</b>
SME Impact Fund	-	308,400,000	308,400,000	-	-

	2023	2024	2025	2026	2027
	Actual	Revised	Approved		
<b>Grants</b>	<b>25,208,333</b>	<b>2,650,000</b>	<b>2,146,847,485</b>	<b>2,507,805,612</b>	<b>2,650,418,967</b>
<b>Global Outreach and Assistance</b>	<b>15,208,333</b>	-	-	-	-
<b>Turkiye-Syria Earthquake</b>	<b>15,208,333</b>	-	-	-	-
1 million canned fish - Turkiye-Syria Earthquake victims	15,208,333	-	-	-	-
<b>Conditional Grants to Local Councils</b>	<b>10,000,000</b>	<b>2,650,000</b>	-	-	-
<b>Addu City Council</b>	<b>10,000,000</b>	-	-	-	-
Budget Support	10,000,000	-	-	-	-
<b>K.Guraidhoo Council</b>	-	<b>2,650,000</b>	-	-	-
Budget Support	-	2,650,000	-	-	-
<b>Block Grants to Local Councils</b>	-	-	<b>2,146,847,485</b>	<b>2,507,805,612</b>	<b>2,650,418,967</b>
<b>Male' City Council</b>	-	-	<b>179,505,545</b>	<b>209,686,537</b>	<b>221,610,946</b>
Male' City Council - Block Grant	-	-	179,505,545	209,686,537	221,610,946
<b>Addu City Council</b>	-	-	<b>100,896,172</b>	<b>117,860,253</b>	<b>124,562,704</b>
Addu City Council - Block Grant	-	-	100,896,172	117,860,253	124,562,704
<b>Fuvamulaku City Council</b>	-	-	<b>57,816,028</b>	<b>67,536,871</b>	<b>71,377,543</b>
Fuvamulaku City Council - Block Grant	-	-	57,816,028	67,536,871	71,377,543
<b>Kulhudhuffushee City Council</b>	-	-	<b>48,824,879</b>	<b>57,034,003</b>	<b>60,277,401</b>
Kulhudhuffushee City Council - Block Grant	-	-	48,824,879	57,034,003	60,277,401
<b>Thinadhoo City Council</b>	-	-	<b>42,326,871</b>	<b>49,443,459</b>	<b>52,255,199</b>
Thinadhoo City Council - Block Grant	-	-	42,326,871	49,443,459	52,255,199
<b>HA. Atoll Council</b>	-	-	<b>11,144,767</b>	<b>13,018,582</b>	<b>13,758,920</b>
HA. Atoll Council - Block Grant	-	-	11,144,767	13,018,582	13,758,920
<b>HA. Thuraakunu Council</b>	-	-	<b>6,015,917</b>	<b>7,027,397</b>	<b>7,427,030</b>
HA. Thuraakunu Council - Block Grant	-	-	6,015,917	7,027,397	7,427,030
<b>HA. Uligamu Council</b>	-	-	<b>6,857,557</b>	<b>8,010,545</b>	<b>8,466,087</b>
HA. Uligamu Council - Block Grant	-	-	6,857,557	8,010,545	8,466,087
<b>HA. Molhadhoo Council</b>	-	-	<b>5,923,682</b>	<b>6,919,654</b>	<b>7,313,160</b>
HA. Molhadhoo Council - Block Grant	-	-	5,923,682	6,919,654	7,313,160
<b>HA. Hoarafushee Council</b>	-	-	<b>13,062,411</b>	<b>15,258,647</b>	<b>16,126,372</b>
HA. Hoarafushee Council - Block Grant	-	-	13,062,411	15,258,647	16,126,372
<b>HA. Ihavandhoo Council</b>	-	-	<b>18,297,724</b>	<b>21,374,195</b>	<b>22,589,698</b>
HA. Ihavandhoo Council - Block Grant	-	-	18,297,724	21,374,195	22,589,698
<b>HA. Kelaa Council</b>	-	-	<b>10,216,563</b>	<b>11,934,315</b>	<b>12,612,993</b>
HA. Kelaa Council - Block Grant	-	-	10,216,563	11,934,315	12,612,993
<b>HA. Vashafaru Council</b>	-	-	<b>5,453,955</b>	<b>6,370,950</b>	<b>6,733,252</b>
HA. Vashafaru Council - Block Grant	-	-	5,453,955	6,370,950	6,733,252
<b>HA. Dhidhdhoo Council</b>	-	-	<b>20,826,750</b>	<b>24,328,436</b>	<b>25,711,940</b>
HA. Dhidhdhoo Council - Block Grant	-	-	20,826,750	24,328,436	25,711,940
<b>HA. Filladhoo Council</b>	-	-	<b>8,198,773</b>	<b>9,577,266</b>	<b>10,121,904</b>
HA. Filladhoo Council - Block Grant	-	-	8,198,773	9,577,266	10,121,904



	2023	2024	2025	2026	2027
	Actual	Revised	Approved		
<b>HA. Maarandhoo Council</b>	-	-	6,947,484	8,115,592	8,577,108
HA. Maarandhoo Council – Block Grant	-	-	6,947,484	8,115,592	8,577,108
<b>HA. Thakandhoo Council</b>	-	-	5,116,405	5,976,646	6,316,525
HA. Thakandhoo Council – Block Grant	-	-	5,116,405	5,976,646	6,316,525
<b>HA. Utheemu Council</b>	-	-	6,963,740	8,134,581	8,597,177
HA. Utheemu Council – Block Grant	-	-	6,963,740	8,134,581	8,597,177
<b>HA. Muraidhoo Council</b>	-	-	6,208,025	7,251,806	7,664,200
HA. Muraidhoo Council – Block Grant	-	-	6,208,025	7,251,806	7,664,200
<b>HA. Baarashu Council</b>	-	-	10,785,355	12,598,741	13,315,203
HA. Baarashu Council – Block Grant	-	-	10,785,355	12,598,741	13,315,203
<b>HDh. Atoll Council</b>	-	-	10,441,464	12,197,030	12,890,648
HDh. Atoll Council – Block Grant	-	-	10,441,464	12,197,030	12,890,648
<b>HDh. Hanimaadhoo Council</b>	-	-	16,384,660	19,139,479	20,227,899
HDh. Hanimaadhoo Council – Block Grant	-	-	16,384,660	19,139,479	20,227,899
<b>HDh. Finey Council</b>	-	-	6,516,488	7,612,131	8,045,016
HDh. Finey Council – Block Grant	-	-	6,516,488	7,612,131	8,045,016
<b>HDh. Naivaadhoo Council</b>	-	-	6,257,969	7,310,146	7,725,858
HDh. Naivaadhoo Council – Block Grant	-	-	6,257,969	7,310,146	7,725,858
<b>HDh. Hirimaradhoo Council</b>	-	-	4,905,360	5,730,118	6,055,977
HDh. Hirimaradhoo Council – Block Grant	-	-	4,905,360	5,730,118	6,055,977
<b>HDh. Nohivaranfaru Council</b>	-	-	11,126,725	12,997,506	13,736,645
HDh. Nohivaranfaru Council – Block Grant	-	-	11,126,725	12,997,506	13,736,645
<b>HDh. Nellaidhoo Council</b>	-	-	9,202,436	10,749,679	11,360,989
HDh. Nellaidhoo Council – Block Grant	-	-	9,202,436	10,749,679	11,360,989
<b>HDh. Nohivaramu Council</b>	-	-	14,925,813	17,435,350	18,426,859
HDh. Nohivaramu Council – Block Grant	-	-	14,925,813	17,435,350	18,426,859
<b>HDh. Kurinbee Council</b>	-	-	6,342,878	7,409,332	7,830,684
HDh. Kurinbee Council – Block Grant	-	-	6,342,878	7,409,332	7,830,684
<b>HDh. Kumundhoo Council</b>	-	-	9,429,535	11,014,961	11,641,357
HDh. Kumundhoo Council – Block Grant	-	-	9,429,535	11,014,961	11,641,357
<b>HDh. Neykurendhoo Council</b>	-	-	7,464,024	8,718,980	9,214,809
HDh. Neykurendhoo Council – Block Grant	-	-	7,464,024	8,718,980	9,214,809
<b>HDh. Vaikaradhoo Council</b>	-	-	7,822,763	9,138,035	9,657,695
HDh. Vaikaradhoo Council – Block Grant	-	-	7,822,763	9,138,035	9,657,695
<b>HDh. Makunudhoo Council</b>	-	-	10,835,351	12,657,142	13,376,926
HDh. Makunudhoo Council – Block Grant	-	-	10,835,351	12,657,142	13,376,926
<b>Sh. Atoll Council</b>	-	-	11,574,280	13,520,310	14,289,180
Sh. Atoll Council – Block Grant	-	-	11,574,280	13,520,310	14,289,180
<b>Sh. Kanditheemu Council</b>	-	-	10,586,365	12,366,293	13,069,537
Sh. Kanditheemu Council – Block Grant	-	-	10,586,365	12,366,293	13,069,537

	2023	2024	2025	2026	2027
	Actual	Revised	Approved	Approved	Approved
<b>Sh. Noomaraa Council</b>	-	-	6,488,241	7,579,135	8,010,144
Sh. Noomaraa Council – Block Grant	-	-	6,488,241	7,579,135	8,010,144
<b>Sh. Goidhoo Council</b>	-	-	7,848,349	9,167,923	9,689,283
Sh. Goidhoo Council – Block Grant	-	-	7,848,349	9,167,923	9,689,283
<b>Sh. Feydhoo Council</b>	-	-	8,492,820	9,920,752	10,484,923
Sh. Feydhoo Council – Block Grant	-	-	8,492,820	9,920,752	10,484,923
<b>Sh. Feevaku Council</b>	-	-	7,336,901	8,570,484	9,057,868
Sh. Feevaku Council – Block Grant	-	-	7,336,901	8,570,484	9,057,868
<b>Sh. Bileiyfahee Council</b>	-	-	6,529,743	7,627,615	8,061,381
Sh. Bileiyfahee Council – Block Grant	-	-	6,529,743	7,627,615	8,061,381
<b>Sh. Foakaidhoo Council</b>	-	-	11,847,975	13,840,023	14,627,074
Sh. Foakaidhoo Council – Block Grant	-	-	11,847,975	13,840,023	14,627,074
<b>Sh. Narudhoo Council</b>	-	-	6,369,159	7,440,032	7,863,130
Sh. Narudhoo Council – Block Grant	-	-	6,369,159	7,440,032	7,863,130
<b>Sh. Maroshee Council</b>	-	-	6,221,423	7,267,456	7,680,740
Sh. Maroshee Council – Block Grant	-	-	6,221,423	7,267,456	7,680,740
<b>Sh. Lhaimagu Council</b>	-	-	6,280,943	7,336,983	7,754,221
Sh. Lhaimagu Council – Block Grant	-	-	6,280,943	7,336,983	7,754,221
<b>Sh. Komandoo Council</b>	-	-	8,213,471	9,594,434	10,140,049
Sh. Komandoo Council – Block Grant	-	-	8,213,471	9,594,434	10,140,049
<b>Sh. Maaungoodhoo Council</b>	-	-	8,421,167	9,837,052	10,396,463
Sh. Maaungoodhoo Council – Block Grant	-	-	8,421,167	9,837,052	10,396,463
<b>Sh. Funadhoo Council</b>	-	-	15,372,249	17,956,847	18,978,013
Sh. Funadhoo Council – Block Grant	-	-	15,372,249	17,956,847	18,978,013
<b>Sh. Milandhoo Council</b>	-	-	14,594,637	17,048,492	18,018,002
Sh. Milandhoo Council – Block Grant	-	-	14,594,637	17,048,492	18,018,002
<b>N. Atoll Council</b>	-	-	9,849,828	11,505,919	12,160,235
N. Atoll Council – Block Grant	-	-	9,849,828	11,505,919	12,160,235
<b>N. Henbadhoo Council</b>	-	-	6,437,376	7,519,718	7,947,348
N. Henbadhoo Council – Block Grant	-	-	6,437,376	7,519,718	7,947,348
<b>N. Kendhikulhudhoo Council</b>	-	-	12,870,586	15,034,569	15,889,552
N. Kendhikulhudhoo Council – Block Grant	-	-	12,870,586	15,034,569	15,889,552
<b>N. Maalhendhoo Council</b>	-	-	7,570,971	8,843,909	9,346,843
N. Maalhendhoo Council – Block Grant	-	-	7,570,971	8,843,909	9,346,843
<b>N. Kudafaree Council</b>	-	-	6,024,755	7,037,721	7,437,941
N. Kudafaree Council – Block Grant	-	-	6,024,755	7,037,721	7,437,941
<b>N. Landhoo Council</b>	-	-	7,369,191	8,608,203	9,097,732
N. Landhoo Council – Block Grant	-	-	7,369,191	8,608,203	9,097,732
<b>N. Maafaru Council</b>	-	-	8,307,686	9,704,491	10,256,364
N. Maafaru Council – Block Grant	-	-	8,307,686	9,704,491	10,256,364

	2023	2024	2025	2026	2027
	Actual	Revised	Approved		
<b>N. Lhohee Council</b>	-	-	6,661,392	7,781,399	8,223,910
N. Lhohee Council – Block Grant	-	-	6,661,392	7,781,399	8,223,910
<b>N. Miladhoo Council</b>	-	-	7,560,687	8,831,895	9,334,146
N. Miladhoo Council – Block Grant	-	-	7,560,687	8,831,895	9,334,146
<b>N. Magoodhoo Council</b>	-	-	4,803,213	5,610,797	5,929,870
N. Magoodhoo Council – Block Grant	-	-	4,803,213	5,610,797	5,929,870
<b>N. Manadhoo Council</b>	-	-	11,336,120	13,242,108	13,995,157
N. Manadhoo Council – Block Grant	-	-	11,336,120	13,242,108	13,995,157
<b>N. Holhudhoo Council</b>	-	-	10,777,900	12,590,032	13,306,000
N. Holhudhoo Council – Block Grant	-	-	10,777,900	12,590,032	13,306,000
<b>N. Fodhdhoo Council</b>	-	-	4,700,227	5,490,495	5,802,728
N. Fodhdhoo Council – Block Grant	-	-	4,700,227	5,490,495	5,802,728
<b>N. Velidhoo Council</b>	-	-	12,291,035	14,357,577	15,174,060
N. Velidhoo Council – Block Grant	-	-	12,291,035	14,357,577	15,174,060
<b>R. Atoll Council</b>	-	-	11,423,084	13,343,693	14,102,519
R. Atoll Council – Block Grant	-	-	11,423,084	13,343,693	14,102,519
<b>R. Alifushee Council</b>	-	-	11,989,068	14,004,839	14,801,263
R. Alifushee Council – Block Grant	-	-	11,989,068	14,004,839	14,801,263
<b>R. Vaadhoo Council</b>	-	-	5,706,584	6,666,054	7,045,138
R. Vaadhoo Council – Block Grant	-	-	5,706,584	6,666,054	7,045,138
<b>R. Rasgetheemu Council</b>	-	-	6,191,798	7,232,850	7,644,166
R. Rasgetheemu Council – Block Grant	-	-	6,191,798	7,232,850	7,644,166
<b>R. Angolhitheemu Council</b>	-	-	5,506,239	6,432,025	6,797,800
R. Angolhitheemu Council – Block Grant	-	-	5,506,239	6,432,025	6,797,800
<b>R. Ungoofaaruu Council</b>	-	-	11,396,963	13,313,181	14,070,272
R. Ungoofaaruu Council – Block Grant	-	-	11,396,963	13,313,181	14,070,272
<b>R. Maakurathu Council</b>	-	-	8,023,554	9,372,587	9,905,585
R. Maakurathu Council – Block Grant	-	-	8,023,554	9,372,587	9,905,585
<b>R. Rasmaadhoo Council</b>	-	-	5,765,392	6,734,751	7,117,741
R. Rasmaadhoo Council – Block Grant	-	-	5,765,392	6,734,751	7,117,741
<b>R. Innamaadhoo Council</b>	-	-	5,902,226	6,894,591	7,286,672
R. Innamaadhoo Council – Block Grant	-	-	5,902,226	6,894,591	7,286,672
<b>R. Maduhvaree Council</b>	-	-	12,218,573	14,272,931	15,084,600
R. Maduhvaree Council – Block Grant	-	-	12,218,573	14,272,931	15,084,600
<b>R. Inguraidhoo Council</b>	-	-	10,330,643	12,067,575	12,753,832
R. Inguraidhoo Council – Block Grant	-	-	10,330,643	12,067,575	12,753,832
<b>R. Fainu Council</b>	-	-	6,017,506	7,029,253	7,428,991
R. Fainu Council – Block Grant	-	-	6,017,506	7,029,253	7,428,991
<b>R. Meedhoo Council</b>	-	-	12,653,612	14,781,115	15,621,684
R. Meedhoo Council – Block Grant	-	-	12,653,612	14,781,115	15,621,684

	2023	2024	2025	2026	2027
	Actual	Revised	Approved		
<b>R. Kinolhahu Council</b>	-	-	6,596,309	7,705,373	8,143,561
R. Kinolhahu Council – Block Grant	-	-	6,596,309	7,705,373	8,143,561
<b>R. Hulhuhuffaaruu Council</b>	-	-	9,612,183	11,228,318	11,866,848
R. Hulhuhuffaaruu Council – Block Grant	-	-	9,612,183	11,228,318	11,866,848
<b>R. Dhuvaafaru Council</b>	-	-	20,135,266	23,520,690	24,858,260
R. Dhuvaafaru Council – Block Grant	-	-	20,135,266	23,520,690	24,858,260
<b>B. Atoll Council</b>	-	-	9,799,298	11,446,894	12,097,854
B. Atoll Council – Block Grant	-	-	9,799,298	11,446,894	12,097,854
<b>B. Kudarikilu Council</b>	-	-	5,773,457	6,744,172	7,127,698
B. Kudarikilu Council – Block Grant	-	-	5,773,457	6,744,172	7,127,698
<b>B. Kamadhoo Council</b>	-	-	5,680,979	6,636,145	7,013,528
B. Kamadhoo Council – Block Grant	-	-	5,680,979	6,636,145	7,013,528
<b>B. Kendhoo Council</b>	-	-	8,205,064	9,584,615	10,129,670
B. Kendhoo Council – Block Grant	-	-	8,205,064	9,584,615	10,129,670
<b>B. Kihaadhoo Council</b>	-	-	5,931,153	6,928,382	7,322,384
B. Kihaadhoo Council – Block Grant	-	-	5,931,153	6,928,382	7,322,384
<b>B. Dhonfanu Council</b>	-	-	5,139,687	6,003,843	6,345,268
B. Dhonfanu Council – Block Grant	-	-	5,139,687	6,003,843	6,345,268
<b>B. Dharavandhoo Council</b>	-	-	8,040,042	9,391,847	9,925,940
B. Dharavandhoo Council – Block Grant	-	-	8,040,042	9,391,847	9,925,940
<b>B. Maalhohu Council</b>	-	-	6,013,030	7,024,025	7,423,466
B. Maalhohu Council – Block Grant	-	-	6,013,030	7,024,025	7,423,466
<b>B. Eydhafushee Council</b>	-	-	15,808,679	18,466,656	19,516,814
B. Eydhafushee Council – Block Grant	-	-	15,808,679	18,466,656	19,516,814
<b>B. Thulhaadhoo Council</b>	-	-	11,755,982	13,732,563	14,513,504
B. Thulhaadhoo Council – Block Grant	-	-	11,755,982	13,732,563	14,513,504
<b>B. Hithaadhoo Council</b>	-	-	7,192,970	8,402,353	8,880,176
B. Hithaadhoo Council – Block Grant	-	-	7,192,970	8,402,353	8,880,176
<b>B. Fulhadhoo Council</b>	-	-	4,747,920	5,546,207	5,861,607
B. Fulhadhoo Council – Block Grant	-	-	4,747,920	5,546,207	5,861,607
<b>B. Fehendhoo Council</b>	-	-	4,518,128	5,277,779	5,577,915
B. Fehendhoo Council – Block Grant	-	-	4,518,128	5,277,779	5,577,915
<b>B. Goidhoo Council</b>	-	-	7,360,553	8,598,112	9,087,068
B. Goidhoo Council – Block Grant	-	-	7,360,553	8,598,112	9,087,068
<b>Lh. Atoll Council</b>	-	-	8,419,854	9,835,518	10,394,842
Lh. Atoll Council – Block Grant	-	-	8,419,854	9,835,518	10,394,842
<b>Lh. Hinnavaruu Council</b>	-	-	15,250,403	17,814,515	18,827,587
Lh. Hinnavaruu Council – Block Grant	-	-	15,250,403	17,814,515	18,827,587
<b>Lh. Naifaruu Council</b>	-	-	25,751,343	30,081,020	31,791,661
Lh. Naifaruu Council – Block Grant	-	-	25,751,343	30,081,020	31,791,661

	2023	2024	2025	2026	2027
	Actual	Revised	Approved		
<b>Lh. Kurendhoo Council</b>	-	-	9,117,646	10,650,632	11,256,310
Lh. Kurendhoo Council – Block Grant	-	-	9,117,646	10,650,632	11,256,310
<b>Lh. Oihuvellifushee Council</b>	-	-	6,996,612	8,172,981	8,637,760
Lh. Oihuvellifushee Council – Block Grant	-	-	6,996,612	8,172,981	8,637,760
<b>K. Atoll Council</b>	-	-	10,865,858	12,692,778	13,414,588
K. Atoll Council – Block Grant	-	-	10,865,858	12,692,778	13,414,588
<b>K. Kaashidhoo Council</b>	-	-	16,006,578	18,697,829	19,761,133
K. Kaashidhoo Council – Block Grant	-	-	16,006,578	18,697,829	19,761,133
<b>K. Gaafaru Council</b>	-	-	9,967,020	11,642,815	12,304,917
K. Gaafaru Council – Block Grant	-	-	9,967,020	11,642,815	12,304,917
<b>K. Dhiffushee Council</b>	-	-	8,781,814	10,258,335	10,841,704
K. Dhiffushee Council – Block Grant	-	-	8,781,814	10,258,335	10,841,704
<b>K. Thulusdhoo Council</b>	-	-	9,403,317	10,984,335	11,608,990
K. Thulusdhoo Council – Block Grant	-	-	9,403,317	10,984,335	11,608,990
<b>K. Huraa Council</b>	-	-	9,861,001	11,518,971	12,174,029
K. Huraa Council – Block Grant	-	-	9,861,001	11,518,971	12,174,029
<b>K. Himmafushee Council</b>	-	-	11,339,068	13,245,551	13,998,796
K. Himmafushee Council – Block Grant	-	-	11,339,068	13,245,551	13,998,796
<b>K. Gulhee Council</b>	-	-	8,549,529	9,986,996	10,554,934
K. Gulhee Council – Block Grant	-	-	8,549,529	9,986,996	10,554,934
<b>K. Maafushee Council</b>	-	-	21,257,930	24,832,112	26,244,259
K. Maafushee Council – Block Grant	-	-	21,257,930	24,832,112	26,244,259
<b>K. Guraidhoo Council</b>	-	-	12,399,426	14,484,192	15,307,876
K. Guraidhoo Council – Block Grant	-	-	12,399,426	14,484,192	15,307,876
<b>AA. Atoll Council</b>	-	-	8,818,810	10,301,553	10,887,379
AA. Atoll Council – Block Grant	-	-	8,818,810	10,301,553	10,887,379
<b>AA. Thoddoo Council</b>	-	-	12,378,964	14,460,289	15,282,613
AA. Thoddoo Council – Block Grant	-	-	12,378,964	14,460,289	15,282,613
<b>AA. Rasdhoo Council</b>	-	-	8,775,310	10,250,739	10,833,675
AA. Rasdhoo Council – Block Grant	-	-	8,775,310	10,250,739	10,833,675
<b>AA. Ukulhahu Council</b>	-	-	8,775,972	10,251,511	10,834,492
AA. Ukulhahu Council – Block Grant	-	-	8,775,972	10,251,511	10,834,492
<b>AA. Bodufolhudhoo Council</b>	-	-	7,160,530	8,364,458	8,840,127
AA. Bodufolhudhoo Council – Block Grant	-	-	7,160,530	8,364,458	8,840,127
<b>AA. Mathiveree Council</b>	-	-	8,094,486	9,455,445	9,993,155
AA. Mathiveree Council – Block Grant	-	-	8,094,486	9,455,445	9,993,155
<b>AA. Feridhoo Council</b>	-	-	6,373,750	7,445,395	7,868,798
AA. Feridhoo Council – Block Grant	-	-	6,373,750	7,445,395	7,868,798
<b>AA. Maalohu Council</b>	-	-	6,577,037	7,682,860	8,119,768
AA. Maalohu Council – Block Grant	-	-	6,577,037	7,682,860	8,119,768

	2023	2024	2025	2026	2027
	Actual	Revised	Approved		
<b>AA. Himandhoo Council</b>	-	-	8,015,339	9,362,990	9,895,443
AA. Himandhoo Council - Block Grant	-	-	8,015,339	9,362,990	9,895,443
<b>ADh. Atoll Council</b>	-	-	9,138,111	10,674,539	11,281,576
ADh. Atoll Council - Block Grant	-	-	9,138,111	10,674,539	11,281,576
<b>ADh. Hanyaameedhoo Council</b>	-	-	5,219,604	6,097,197	6,443,931
ADh. Hanyaameedhoo Council - Block Grant	-	-	5,219,604	6,097,197	6,443,931
<b>ADh. Omadhoo Council</b>	-	-	7,344,913	8,579,843	9,067,760
ADh. Omadhoo Council - Block Grant	-	-	7,344,913	8,579,843	9,067,760
<b>ADh. Kunburudhoo Council</b>	-	-	5,225,571	6,104,167	6,451,297
ADh. Kunburudhoo Council - Block Grant	-	-	5,225,571	6,104,167	6,451,297
<b>ADh. Mahibadhoo Council</b>	-	-	13,468,495	15,733,008	16,627,709
ADh. Mahibadhoo Council - Block Grant	-	-	13,468,495	15,733,008	16,627,709
<b>ADh. Mandhoo Council</b>	-	-	4,955,673	5,788,890	6,118,091
ADh. Mandhoo Council - Block Grant	-	-	4,955,673	5,788,890	6,118,091
<b>ADh. Dhangethee Council</b>	-	-	7,116,063	8,312,516	8,785,230
ADh. Dhangethee Council - Block Grant	-	-	7,116,063	8,312,516	8,785,230
<b>ADh. Dhigurashu Council</b>	-	-	6,433,259	7,514,909	7,942,265
ADh. Dhigurashu Council - Block Grant	-	-	6,433,259	7,514,909	7,942,265
<b>ADh. Fenfushee Council</b>	-	-	7,683,128	8,974,924	9,485,308
ADh. Fenfushee Council - Block Grant	-	-	7,683,128	8,974,924	9,485,308
<b>ADh. Dhidhdhoo Council</b>	-	-	3,744,372	4,373,928	4,622,664
ADh. Dhidhdhoo Council - Block Grant	-	-	3,744,372	4,373,928	4,622,664
<b>ADh. Maamigilee Council</b>	-	-	17,365,998	20,285,813	21,439,422
ADh. Maamigilee Council - Block Grant	-	-	17,365,998	20,285,813	21,439,422
<b>V. Atoll Council</b>	-	-	6,605,096	7,715,637	8,154,409
V. Atoll Council - Block Grant	-	-	6,605,096	7,715,637	8,154,409
<b>V. Fulidhoo Council</b>	-	-	4,753,050	5,552,200	5,867,941
V. Fulidhoo Council - Block Grant	-	-	4,753,050	5,552,200	5,867,941
<b>V. Thinadhoo Council</b>	-	-	3,380,869	3,949,308	4,173,896
V. Thinadhoo Council - Block Grant	-	-	3,380,869	3,949,308	4,173,896
<b>V. Felidhoo Council</b>	-	-	5,305,121	6,197,092	6,549,507
V. Felidhoo Council - Block Grant	-	-	5,305,121	6,197,092	6,549,507
<b>V. Keyodhoo Council</b>	-	-	5,508,341	6,434,480	6,800,395
V. Keyodhoo Council - Block Grant	-	-	5,508,341	6,434,480	6,800,395
<b>V. Rakeedhoo Council</b>	-	-	3,034,433	3,544,625	3,746,200
V. Rakeedhoo Council - Block Grant	-	-	3,034,433	3,544,625	3,746,200
<b>M. Atoll Council</b>	-	-	7,679,756	8,970,984	9,481,144
M. Atoll Council - Block Grant	-	-	7,679,756	8,970,984	9,481,144
<b>M. Raiymandhoo Council</b>	-	-	3,887,678	4,541,329	4,799,584
M. Raiymandhoo Council - Block Grant	-	-	3,887,678	4,541,329	4,799,584

	2023	2024	2025	2026	2027
	Actual	Revised	Approved		
<b>M. Veyvashu Council</b>	-	-	4,586,282	5,357,393	5,662,056
M. Veyvashu Council – Block Grant	-	-	4,586,282	5,357,393	5,662,056
<b>M. Mulaku Council</b>	-	-	10,506,435	12,272,925	12,970,859
M. Mulaku Council – Block Grant	-	-	10,506,435	12,272,925	12,970,859
<b>M. Mulee Council</b>	-	-	7,515,991	8,779,685	9,278,966
M. Mulee Council – Block Grant	-	-	7,515,991	8,779,685	9,278,966
<b>M. Naalaafushee Council</b>	-	-	4,901,526	5,725,640	6,051,244
M. Naalaafushee Council – Block Grant	-	-	4,901,526	5,725,640	6,051,244
<b>M. Kolhufushee Council</b>	-	-	7,713,834	9,010,792	9,523,216
M. Kolhufushee Council – Block Grant	-	-	7,713,834	9,010,792	9,523,216
<b>M. Dhiggaru Council</b>	-	-	8,094,589	9,455,565	9,993,283
M. Dhiggaru Council – Block Grant	-	-	8,094,589	9,455,565	9,993,283
<b>M. Maduvaree Council</b>	-	-	4,382,595	5,119,459	5,410,591
M. Maduvaree Council – Block Grant	-	-	4,382,595	5,119,459	5,410,591
<b>F. Atoll Council</b>	-	-	7,591,156	8,867,487	9,371,762
F. Atoll Council – Block Grant	-	-	7,591,156	8,867,487	9,371,762
<b>F. Feealee Council</b>	-	-	8,277,584	9,669,327	10,219,200
F. Feealee Council – Block Grant	-	-	8,277,584	9,669,327	10,219,200
<b>F. Bileiydhoo Council</b>	-	-	7,887,668	9,213,854	9,737,825
F. Bileiydhoo Council – Block Grant	-	-	7,887,668	9,213,854	9,737,825
<b>F. Magoodhoo Council</b>	-	-	6,378,553	7,451,005	7,874,727
F. Magoodhoo Council – Block Grant	-	-	6,378,553	7,451,005	7,874,727
<b>F. Dharanboodhoo Council</b>	-	-	5,237,473	6,118,070	6,465,991
F. Dharanboodhoo Council – Block Grant	-	-	5,237,473	6,118,070	6,465,991
<b>F. Nilandhoo Council</b>	-	-	12,445,026	14,537,458	15,364,171
F. Nilandhoo Council – Block Grant	-	-	12,445,026	14,537,458	15,364,171
<b>Dh. Atoll Council</b>	-	-	8,247,656	9,634,367	10,182,252
Dh. Atoll Council – Block Grant	-	-	8,247,656	9,634,367	10,182,252
<b>Dh. Meedhoo Council</b>	-	-	8,044,899	9,397,520	9,931,936
Dh. Meedhoo Council – Block Grant	-	-	8,044,899	9,397,520	9,931,936
<b>Dh. Bandidhoo Council</b>	-	-	6,668,928	7,790,202	8,233,214
Dh. Bandidhoo Council – Block Grant	-	-	6,668,928	7,790,202	8,233,214
<b>Dh. Rinbudhoo Council</b>	-	-	5,002,796	5,843,936	6,176,268
Dh. Rinbudhoo Council – Block Grant	-	-	5,002,796	5,843,936	6,176,268
<b>Dh. Hulhudhelee Council</b>	-	-	7,017,786	8,197,715	8,663,901
Dh. Hulhudhelee Council – Block Grant	-	-	7,017,786	8,197,715	8,663,901
<b>Dh. Maaenboodoo Council</b>	-	-	6,673,405	7,795,431	8,238,740
Dh. Maaenboodoo Council – Block Grant	-	-	6,673,405	7,795,431	8,238,740
<b>Dh. Kudahuvadhoo Council</b>	-	-	18,822,778	21,987,528	23,237,910
Dh. Kudahuvadhoo Council – Block Grant	-	-	18,822,778	21,987,528	23,237,910



	2023	2024	2025	2026	2027
	Actual	Revised	Approved		
<b>Th. Atoll Council</b>	-	-	<b>10,082,926</b>	<b>11,778,209</b>	<b>12,448,010</b>
Th. Atoll Council – Block Grant	-	-	10,082,926	11,778,209	12,448,010
<b>Th. Burunee Council</b>	-	-	<b>5,986,761</b>	<b>6,993,339</b>	<b>7,391,034</b>
Th. Burunee Council – Block Grant	-	-	5,986,761	6,993,339	7,391,034
<b>Th. Vilufushee Council</b>	-	-	<b>9,474,717</b>	<b>11,067,740</b>	<b>11,697,138</b>
Th. Vilufushee Council – Block Grant	-	-	9,474,717	11,067,740	11,697,138
<b>Th. Madifushee Council</b>	-	-	<b>8,116,781</b>	<b>9,481,488</b>	<b>10,020,679</b>
Th. Madifushee Council – Block Grant	-	-	8,116,781	9,481,488	10,020,679
<b>Th. Dhiyamigilee Council</b>	-	-	<b>6,822,410</b>	<b>7,969,489</b>	<b>8,422,696</b>
Th. Dhiyamigilee Council – Block Grant	-	-	6,822,410	7,969,489	8,422,696
<b>Th. Guraidhoo Council</b>	-	-	<b>10,135,362</b>	<b>11,839,462</b>	<b>12,512,746</b>
Th. Guraidhoo Council – Block Grant	-	-	10,135,362	11,839,462	12,512,746
<b>Th. Kandoodhoo Council</b>	-	-	<b>6,084,944</b>	<b>7,108,030</b>	<b>7,512,248</b>
Th. Kandoodhoo Council – Block Grant	-	-	6,084,944	7,108,030	7,512,248
<b>Th. Vandhoo Council</b>	-	-	<b>5,078,488</b>	<b>5,932,354</b>	<b>6,269,714</b>
Th. Vandhoo Council – Block Grant	-	-	5,078,488	5,932,354	6,269,714
<b>Th. Hirilandhoo Council</b>	-	-	<b>9,012,226</b>	<b>10,527,488</b>	<b>11,126,163</b>
Th. Hirilandhoo Council – Block Grant	-	-	9,012,226	10,527,488	11,126,163
<b>Th. Gaadhiffushee Council</b>	-	-	<b>4,362,270</b>	<b>5,095,716</b>	<b>5,385,498</b>
Th. Gaadhiffushee Council – Block Grant	-	-	4,362,270	5,095,716	5,385,498
<b>Th. Thimarafushee Council</b>	-	-	<b>9,343,689</b>	<b>10,914,681</b>	<b>11,535,375</b>
Th. Thimarafushee Council – Block Grant	-	-	9,343,689	10,914,681	11,535,375
<b>Th. Veymandoo Council</b>	-	-	<b>9,453,923</b>	<b>11,043,449</b>	<b>11,671,466</b>
Th. Veymandoo Council – Block Grant	-	-	9,453,923	11,043,449	11,671,466
<b>Th. Kinbidhoo Council</b>	-	-	<b>7,581,337</b>	<b>8,856,017</b>	<b>9,359,639</b>
Th. Kinbidhoo Council – Block Grant	-	-	7,581,337	8,856,017	9,359,639
<b>Th. Omadhoo Council</b>	-	-	<b>5,576,032</b>	<b>6,513,553</b>	<b>6,883,964</b>
Th. Omadhoo Council – Block Grant	-	-	5,576,032	6,513,553	6,883,964
<b>L. Atoll Council</b>	-	-	<b>11,038,014</b>	<b>12,893,880</b>	<b>13,627,127</b>
L. Atoll Council – Block Grant	-	-	11,038,014	12,893,880	13,627,127
<b>L. Isdhoo Council</b>	-	-	<b>9,795,323</b>	<b>11,442,250</b>	<b>12,092,946</b>
L. Isdhoo Council – Block Grant	-	-	9,795,323	11,442,250	12,092,946
<b>L. Dhanbidhoo Council</b>	-	-	<b>7,170,320</b>	<b>8,375,895</b>	<b>8,852,213</b>
L. Dhanbidhoo Council – Block Grant	-	-	7,170,320	8,375,895	8,852,213
<b>L. Maabaidhoo Council</b>	-	-	<b>6,649,837</b>	<b>7,767,901</b>	<b>8,209,644</b>
L. Maabaidhoo Council – Block Grant	-	-	6,649,837	7,767,901	8,209,644
<b>L. Mundoo Council</b>	-	-	<b>4,364,027</b>	<b>5,097,768</b>	<b>5,387,667</b>
L. Mundoo Council – Block Grant	-	-	4,364,027	5,097,768	5,387,667
<b>L. Kalaidhoo Council</b>	-	-	<b>8,320,085</b>	<b>9,718,974</b>	<b>10,271,671</b>
L. Kalaidhoo Council – Block Grant	-	-	8,320,085	9,718,974	10,271,671



	2023	2024	2025	2026	2027
	Actual	Revised	Approved		
<b>L. Gamu Council</b>	-	-	<b>28,421,338</b>	<b>33,199,932</b>	<b>35,087,938</b>
L. Gamu Council – Block Grant	-	-	28,421,338	33,199,932	35,087,938
<b>L. Maavashu Council</b>	-	-	<b>11,000,856</b>	<b>12,850,474</b>	<b>13,581,252</b>
L. Maavashu Council – Block Grant	-	-	11,000,856	12,850,474	13,581,252
<b>L. Fonadhoo Council</b>	-	-	<b>19,216,524</b>	<b>22,447,476</b>	<b>23,724,015</b>
L. Fonadhoo Council – Block Grant	-	-	19,216,524	22,447,476	23,724,015
<b>L. Maamendhoo Council</b>	-	-	<b>7,720,221</b>	<b>9,018,253</b>	<b>9,531,101</b>
L. Maamendhoo Council – Block Grant	-	-	7,720,221	9,018,253	9,531,101
<b>L. Hithadhoo Council</b>	-	-	<b>9,730,928</b>	<b>11,367,028</b>	<b>12,013,446</b>
L. Hithadhoo Council – Block Grant	-	-	9,730,928	11,367,028	12,013,446
<b>L. Kunahandhoo Council</b>	-	-	<b>7,066,845</b>	<b>8,255,022</b>	<b>8,724,467</b>
L. Kunahandhoo Council – Block Grant	-	-	7,066,845	8,255,022	8,724,467
<b>GA. Atoll Council</b>	-	-	<b>9,586,534</b>	<b>11,198,356</b>	<b>11,835,182</b>
GA. Atoll Council – Block Grant	-	-	9,586,534	11,198,356	11,835,182
<b>GA. Kolamaafushee Council</b>	-	-	<b>6,726,332</b>	<b>7,857,257</b>	<b>8,304,082</b>
GA. Kolamaafushee Council – Block Grant	-	-	6,726,332	7,857,257	8,304,082
<b>GA. Vilingilee Council</b>	-	-	<b>17,567,422</b>	<b>20,521,103</b>	<b>21,688,093</b>
GA. Vilingilee Council – Block Grant	-	-	17,567,422	20,521,103	21,688,093
<b>GA. Maamendhoo Council</b>	-	-	<b>9,621,076</b>	<b>11,238,706</b>	<b>11,877,827</b>
GA. Maamendhoo Council – Block Grant	-	-	9,621,076	11,238,706	11,877,827
<b>GA. Nilandhoo Council</b>	-	-	<b>6,551,792</b>	<b>7,653,371</b>	<b>8,088,601</b>
GA. Nilandhoo Council – Block Grant	-	-	6,551,792	7,653,371	8,088,601
<b>GA. Dhaandhoo Council</b>	-	-	<b>8,306,336</b>	<b>9,702,913</b>	<b>10,254,697</b>
GA. Dhaandhoo Council – Block Grant	-	-	8,306,336	9,702,913	10,254,697
<b>GA. Dheevadhoo Council</b>	-	-	<b>6,610,147</b>	<b>7,721,538</b>	<b>8,160,645</b>
GA. Dheevadhoo Council – Block Grant	-	-	6,610,147	7,721,538	8,160,645
<b>GA. Kondey Council</b>	-	-	<b>5,951,683</b>	<b>6,952,364</b>	<b>7,347,729</b>
GA. Kondey Council – Block Grant	-	-	5,951,683	6,952,364	7,347,729
<b>GA. Gemanafushee Council</b>	-	-	<b>10,679,891</b>	<b>12,475,544</b>	<b>13,185,000</b>
GA. Gemanafushee Council – Block Grant	-	-	10,679,891	12,475,544	13,185,000
<b>GA. Kanduhulhadoo Council</b>	-	-	<b>7,148,976</b>	<b>8,350,963</b>	<b>8,825,863</b>
GA. Kanduhulhadoo Council – Block Grant	-	-	7,148,976	8,350,963	8,825,863
<b>GDh. Atoll Council</b>	-	-	<b>9,441,307</b>	<b>11,028,712</b>	<b>11,655,890</b>
GDh. Atoll Council – Block Grant	-	-	9,441,307	11,028,712	11,655,890
<b>GDh. Madavelee Council</b>	-	-	<b>10,582,091</b>	<b>12,361,300</b>	<b>13,064,260</b>
GDh. Madavelee Council – Block Grant	-	-	10,582,091	12,361,300	13,064,260
<b>GDh. Hoadedhdhoo Council</b>	-	-	<b>8,307,783</b>	<b>9,704,604</b>	<b>10,256,484</b>
GDh. Hoadedhdhoo Council – Block Grant	-	-	8,307,783	9,704,604	10,256,484
<b>GDh. Nadalla Council</b>	-	-	<b>7,001,553</b>	<b>8,178,752</b>	<b>8,643,860</b>
GDh. Nadalla Council – Block Grant	-	-	7,001,553	8,178,752	8,643,860

	2023	2024	2025	2026	2027
	Actual	Revised	Approved		
<b>GDh. Gadhdhoo Council</b>	-	-	<b>11,629,596</b>	<b>13,584,928</b>	<b>14,357,472</b>
GDh. Gadhdhoo Council – Block Grant	-	-	11,629,596	13,584,928	14,357,472
<b>GDh. Rathafandhoo Council</b>	-	-	<b>6,008,974</b>	<b>7,019,287</b>	<b>7,418,459</b>
GDh. Rathafandhoo Council – Block Grant	-	-	6,008,974	7,019,287	7,418,459
<b>GDh. Vaadhoo Council</b>	-	-	<b>7,663,035</b>	<b>8,951,452</b>	<b>9,460,501</b>
GDh. Vaadhoo Council – Block Grant	-	-	7,663,035	8,951,452	9,460,501
<b>GDh. Fiyooaree Council</b>	-	-	<b>7,681,354</b>	<b>8,972,851</b>	<b>9,483,118</b>
GDh. Fiyooaree Council – Block Grant	-	-	7,681,354	8,972,851	9,483,118
<b>GDh. Faresmaathodaa Council</b>	-	-	<b>8,172,630</b>	<b>9,546,727</b>	<b>10,089,628</b>
GDh. Faresmaathodaa Council – Block Grant	-	-	8,172,630	9,546,727	10,089,628

Note: Council Block Grant Actuals for **2023** and Revised for **2024** are available from the Total Budget by AGA Table.

# 6

## PSIP



## 5.1 Public Sector Investment Program by Function

in MVR

	2023	2024	2025	2026	2027
	Actual	Revised	Approved		
<b>Total</b>	<b>13,562,860,904</b>	<b>11,015,940,503</b>	<b>12,378,659,021</b>	<b>13,509,662,879</b>	<b>11,223,272,778</b>
<b>1 National Security &amp; Public Order</b>	<b>160,922,833</b>	<b>193,223,605</b>	<b>142,127,489</b>	<b>327,733,545</b>	<b>322,033,333</b>
Police	86,629,100	89,080,499	46,078,908	8,357,455	5,400,000
National Security	-	49,043,735	14,065,900	-	-
Penitentiary	25,247,675	4,722,440	1,743,847	102,200,000	102,800,000
Court Building	37,290,672	42,642,951	73,653,387	212,842,757	212,500,000
Rehabilitation	78,864	1,987,403	4,500,000	4,333,333	1,333,333
Customs	11,676,522	5,746,577	2,085,447	-	-
<b>2 Health Services</b>	<b>413,839,182</b>	<b>285,752,596</b>	<b>964,335,965</b>	<b>1,955,539,792</b>	<b>2,126,597,177</b>
Health	413,839,182	285,752,596	964,335,965	1,955,539,792	2,126,597,177
<b>3 Education Sector</b>	<b>561,396,170</b>	<b>372,358,589</b>	<b>516,953,896</b>	<b>661,868,333</b>	<b>513,279,832</b>
University	27,203,051	52,986,192	51,310,978	280,711,204	263,762,163
Education	534,193,119	319,372,397	465,642,918	381,157,129	249,517,669
<b>4 Environmental Protection</b>	<b>912,582,960</b>	<b>1,090,731,326</b>	<b>1,539,876,900</b>	<b>1,387,595,444</b>	<b>1,018,258,686</b>
Waste Management	275,163,299	519,938,318	778,239,957	465,285,963	416,628,961
Coastal Protection	241,678,267	337,985,674	235,755,465	269,296,169	143,774,447
Water Drainage System	26,447,001	5,531,961	3,080,475	-	-
Renewable Energy	368,253,633	227,275,373	522,801,003	653,013,312	457,855,278
Environment	1,040,760	-	-	-	-
<b>5 Water and Sewerage</b>	<b>1,539,360,211</b>	<b>606,572,899</b>	<b>1,161,004,396</b>	<b>852,653,199</b>	<b>481,483,867</b>
Sewerage System	74,841,475	28,436,906	139,930,179	82,968,515	60,774,458
Water/Sewerage	1,286,772,746	515,523,787	832,762,294	749,949,891	420,709,409
Water System	177,745,990	62,612,206	188,311,923	19,734,793	-
<b>6 Transport</b>	<b>4,297,946,620</b>	<b>3,621,917,261</b>	<b>4,166,701,438</b>	<b>3,295,752,630</b>	<b>2,238,499,116</b>
Harbours	1,146,140,532	466,244,545	356,713,766	349,659,575	296,252,939
Bridges	985,166,386	1,061,791,759	1,444,245,735	1,015,830,250	1,020,898,248
Airports	2,163,201,935	1,840,225,026	2,364,241,937	1,730,262,805	821,347,929
Transport	2,502,195	1,530,467	1,500,000	200,000,000	100,000,000
Development of Ports	935,572	252,125,464	-	-	-
<b>7 General Administration</b>	<b>118,712,826</b>	<b>80,297,691</b>	<b>49,456,998</b>	<b>180,353,967</b>	<b>178,753,967</b>
Office Buildings	77,294,470	45,670,889	17,147,317	3,300,000	1,700,000
Development of Councils	41,418,356	34,626,802	32,309,681	177,053,967	177,053,967
<b>8 Housing &amp; Infrastructure</b>	<b>927,185,034</b>	<b>824,802,712</b>	<b>1,801,795,760</b>	<b>1,803,365,780</b>	<b>1,804,576,800</b>
Housing	927,185,034	824,802,712	1,801,795,760	1,803,365,780	1,804,576,800
<b>9 Recreation, Culture and Religion</b>	<b>464,063,844</b>	<b>375,300,035</b>	<b>294,195,109</b>	<b>619,867,744</b>	<b>487,928,461</b>
Construction of Mosques	93,158,760	88,830,578	22,961,209	40,968,987	28,084,095
Community & Social Services	97,764,222	82,657,455	51,234,371	96,611,740	105,400,000
Sports	272,807,443	202,692,550	212,906,903	426,450,886	301,640,776
Culture	333,419	1,119,452	7,092,626	55,836,131	52,803,590

	2023	2024	2025	2026	2027
	Actual	Revised	Approved		
<b>10 Land Reclamation &amp; Road Construction</b>	<b>3,879,728,722</b>	<b>3,333,184,859</b>	<b>1,356,731,891</b>	<b>1,752,083,420</b>	<b>1,101,147,939</b>
Road Construction	1,413,993,327	786,310,238	644,007,360	1,025,994,656	886,607,649
Land Reclamation	2,465,735,395	2,546,874,621	712,724,531	726,088,764	214,540,290
<b>11 Fisheries &amp; Agriculture</b>	<b>159,355,345</b>	<b>129,995,043</b>	<b>122,707,936</b>	<b>352,093,721</b>	<b>404,974,054</b>
Fisheries / Agriculture	159,355,345	129,995,043	122,707,936	352,093,721	404,974,054
<b>12 Others</b>	<b>127,767,157</b>	<b>101,803,887</b>	<b>262,771,243</b>	<b>320,755,304</b>	<b>545,739,546</b>
Trade and industries	-	181,904	4,328,798	-	-
Electricity System	-	-	5,500,000	5,500,000	-
Others	127,767,157	101,621,983	252,942,445	315,255,304	545,739,546





Ministry of Finance and Planning  
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