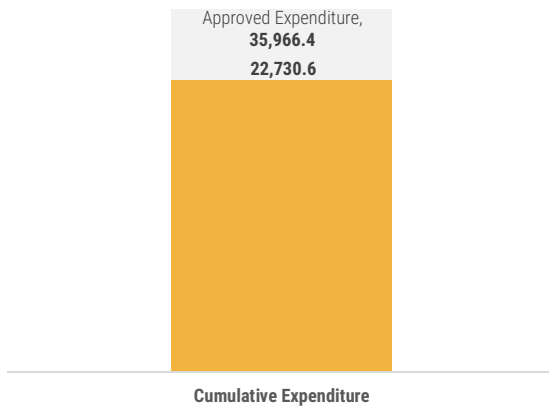


Weekly Fiscal Developments

Week 46
as at 19 November 2020

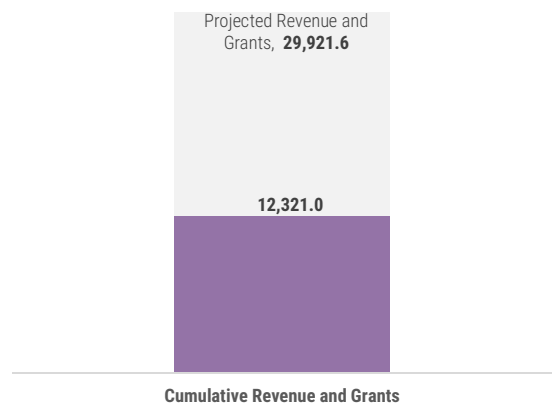
EXPENDITURE

in millions MVR

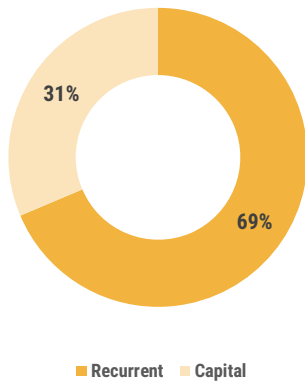


REVENUE AND GRANTS

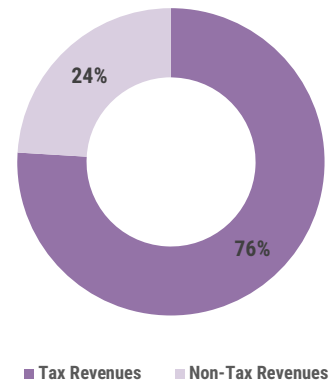
in millions MVR



EXPENDITURE COMPOSITION

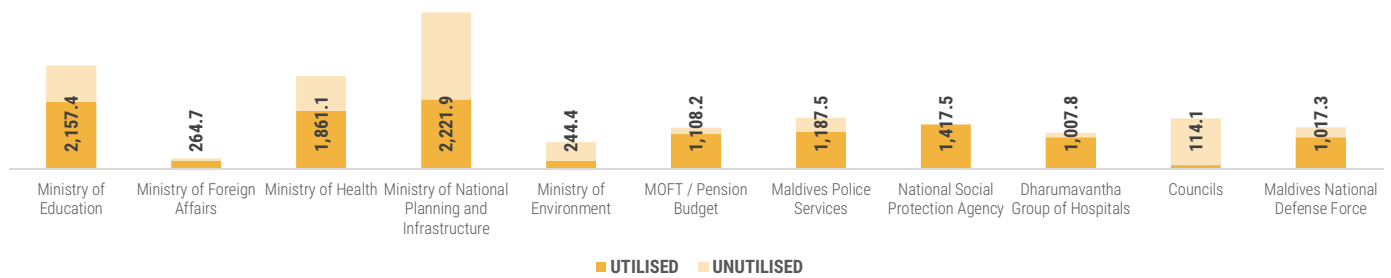


REVENUE COMPOSITION



BUDGET UTILISATION BY OFFICE

in millions MVR



The cumulative revenue and grants for the period, 1 January to 19 November, is MVR 12,321.0 million. Most significant receipts were received from tax revenues; TGST, GGST, and BPT.

The cumulative expenditure for the period is MVR 22,730.6 million. The majority of expenditure during this period was spent on recurrent expenditure; Salaries and Wages, and Allowances to Employees and COVID-19 response. Notable spending on capital expenditure include Infrastructure Assets and Investment Outlays.

The overall balance for the period is a deficit of MVR 10,409.6 million, as expenditure incurred was higher than revenue received during the period.

Net issuance for the week, 15 to 19 November 2020, was nil. No additional securities were issued or matured over the review period. The closing balance was MVR 45,691.07 million.

Notes:
 Figures in this report may be different to reports published by other offices as the figures are recorded the day it becomes realised to the Public Bank Account.
 Total expenditure include figures where budget was consumed in 2019, but has been recorded as an expense in 2020. Cumulative 2020 expenditure is likely to be understated as expenditure for this period includes reversal entries for transactions for which budget has been consumed in 2019.

TABLE 1: SUMMARY OF GOVERNMENT FINANCES^{1/}*in millions of MVR unless stated otherwise*

| | Approved | as at 19 November 2019 | as at 19 November 2020 |
|--|------------------|---------------------------|---------------------------|
| A TOTAL REVENUES AND GRANTS | 29,921.6 | 21,131.2 | 12,321.0 |
| Tax Revenues | 17,852.3 | 14,560.5 | 9,361.8 |
| Non-Tax Revenues | 7,058.3 | 5,540.1 | 2,242.5 |
| Capital Receipts | 27.4 | 18.7 | 8.4 |
| Grants | 5,214.9 | 1,085.9 | 852.6 |
| less: Subsidiary Loan Repayment | (231.3) | (74.0) | (144.3) |
| TOTAL BUDGET | 37,871.3 | 23,962.2 | 23,565.6 |
| B TOTAL EXPENDITURE (C+D) | 35,966.4 | 22,933.7 | 22,730.6 |
| C RECURRENT EXPENDITURE | 22,337.9 | 17,128.3 | 15,596.3 |
| Salaries, Wages and Pensions | 10,278.5 | 8,222.1 | 8,225.7 |
| Administrative and Operational Expenses | 11,956.3 | 7,883.2 | 7,238.5 |
| Losses and Write-offs | 103.1 | 1,023.0 | 132.1 |
| D CAPITAL EXPENDITURE | 13,628.5 | 5,805.5 | 7,134.3 |
| Capital Equipments | 633.4 | 347.7 | 235.1 |
| Land and Buildings | 4,595.4 | 802.9 | 1,787.1 |
| Infrastructure Assets | 5,859.3 | 2,470.1 | 1,885.7 |
| Development Projects and Investments Outlays | 916.0 | 1,388.4 | 2,196.4 |
| Lendings | 50.0 | 796.4 | 1,030.0 |
| Budget Contingency | 1,574.3 | - | - |
| E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G) | (4,201.1) | (557.1) | (9,516.4) |
| F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B) | (6,044.8) | (1,802.5) | (10,409.7) |
| G Financing and Interest Costs | 1,843.7 | 1,245.4 | 893.3 |
| Memorandum Items: | | | |
| Loan Repayment | 1,883.7 | 1,021.7 | 828.3 |
| Subscription to Multilateral Agencies | 21.3 | 6.8 | 6.6 |
| Transfers to Sovereign Development Fund | - | 1,276.8 | 269.5 |
| SDF Fund Size | - | - | 3,198.1 |
| SDF Bank Balance | - | - | 549.8 |
| Public Sector Investment Program | 10,454.8 | 3,638.0 | 3,764.1 |
| Councils Block Grant Disbursements | 1,615.0 | 951.1 | 877.9 |

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

TABLE 2: REVENUE DETAILS^{1/}*in millions of MVR unless stated otherwise*

| | Approved | as at 19 November 2019 | as at 19 November 2020 |
|--|-----------------|---------------------------|---------------------------|
| TOTAL REVENUE AND GRANTS | 29,921.6 | 21,131.2 | 12,321.0 |
| Tax Revenues | 17,852.3 | 14,560.5 | 9,361.8 |
| Import Duties | 3,580.6 | 2,969.5 | 1,593.6 |
| Export Duties | 39.7 | | |
| Business and Property Tax | 4,027.8 | 3,409.2 | 3,447.7 |
| Business Profit Tax | 2,019.3 | 2,162.2 | 1,973.5 |
| Withholding Tax | 735.8 | 607.2 | 444.6 |
| Individual Income Tax | 348.5 | - | 74.9 |
| Other Business and Property Taxes | 1,272.6 | 639.8 | 954.7 |
| Goods and Services Tax | 7,954.5 | 6,569.8 | 3,671.4 |
| General Goods and Services Tax | 2,901.0 | 2,439.3 | 1,781.5 |
| Tourism Goods and Services Tax | 5,053.5 | 4,130.4 | 1,889.9 |
| Royalties | 144.2 | 84.0 | 24.2 |
| Revenue Stamp | 258.1 | 43.6 | 38.8 |
| Green Tax | 970.3 | 731.3 | 314.4 |
| Airport Service Charge | 877.1 | 658.2 | 262.7 |
| Remittance Tax ^{2/} | - | 94.9 | 9.0 |
| Non-Tax Revenues | 7,058.3 | 5,540.1 | 2,242.5 |
| Fees and Charges | 2,175.9 | 1,326.9 | 771.7 |
| Airport Development Fee | 877.1 | 660.5 | 265.0 |
| Resident Permit | 559.6 | 296.2 | 211.5 |
| Other Fees and Charges | 739.1 | 370.1 | 295.1 |
| Registration and Licence Fees | 441.0 | 361.1 | 238.9 |
| Property Income | 2,195.5 | 1,461.1 | 479.0 |
| Rent from Resorts | 1,726.6 | 1,288.0 | 385.8 |
| Land Acquisition and Conversion Fee | 297.0 | 11.6 | 3.9 |
| Other Property Income | 171.9 | 161.6 | 89.3 |
| Fines and Penalties | 169.7 | 201.4 | 123.1 |
| Interest, Profit and Dividends | 1,670.9 | 1,813.1 | 379.7 |
| SOE Dividends | 1,311.6 | 1,638.1 | 273.8 |
| Interest and Profits | 359.3 | 175.2 | 105.9 |
| Other Non-Tax Revenues | 405.3 | 376.5 | 250.1 |
| Capital Receipts | 27.4 | 18.7 | 8.4 |
| Grants | 5,214.9 | 1,085.9 | 852.6 |
| Less: Subsidiary Loan Repayment | (231.3) | (74.0) | (144.3) |

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

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

TABLE 3: EXPENDITURE DETAILS^{1/}*in millions of MVR unless stated otherwise*

| | Approved | as at 19 November 2019 | as at 19 November 2020 |
|---|-----------------|---------------------------|---------------------------|
| TOTAL BUDGET | 37,871.3 | 23,962.2 | 23,565.6 |
| TOTAL RECURRENT AND CAPITAL EXPENDITURE | 35,966.4 | 22,933.7 | 22,730.6 |
| RECURRENT EXPENDITURE | 22,337.9 | 17,128.3 | 15,596.3 |
| Salaries and Wages and Pensions | 10,278.5 | 8,222.1 | 8,225.7 |
| Salaries and Wages | 4,713.7 | 3,860.5 | 3,672.9 |
| Allowances to Employees | 4,002.4 | 3,080.5 | 3,252.4 |
| Pensions, Retirement Benefits and Gratuities | 1,562.4 | 1,281.0 | 1,300.3 |
| Pensions | 1,006.4 | 800.5 | 919.4 |
| Retirement Benefits and Gratuities | 556.0 | 480.5 | 380.9 |
| Administrative and Operational Expenses | 11,956.3 | 7,883.2 | 7,238.5 |
| Travelling Expenses | 237.8 | 185.0 | 109.7 |
| Administrative Supplies | 725.8 | 501.4 | 517.3 |
| Administrative Services | 2,299.1 | 1,533.5 | 1,339.7 |
| Operational Consumables | 897.9 | 747.1 | 815.2 |
| Training Expenses | 905.7 | 385.4 | 353.4 |
| Repairs and Maintenance | 410.2 | 252.5 | 177.6 |
| Financing and Interest Costs | 1,843.7 | 1,245.4 | 893.3 |
| Grants, Contributions and Subsidies | 4,636.1 | 3,033.0 | 3,032.4 |
| Aasandha | 950.8 | 976.5 | 968.0 |
| Subsidies | 1,049.3 | 1,169.5 | 1,023.9 |
| Grants and Contributions | 2,636.0 | 887.0 | 1,040.5 |
| Losses and Write-offs | 103.1 | 1,023.0 | 132.1 |
| CAPITAL EXPENDITURE | 13,628.5 | 5,805.5 | 7,134.3 |
| Capital Equipments | 633.4 | 347.7 | 235.1 |
| Furniture, Machinery and Equipment | 585.4 | 327.2 | 229.9 |
| Vehicles | 47.9 | 20.3 | 5.2 |
| Minor extensions | 0.0 | 0.2 | - |
| Infrastructure Assets | 10,454.8 | 3,273.0 | 3,672.8 |
| Land and Buildings | 4,595.4 | 802.9 | 1,787.1 |
| Roads, Bridges and Airports | 2,031.9 | 1,432.4 | 959.4 |
| Wharves, Ports and Harbours | 1,361.8 | 224.7 | 447.6 |
| Other Infrastructure Assets | 2,465.7 | 813.0 | 478.7 |
| Development Projects and Investments Outlays | 916.0 | 1,388.4 | 2,196.4 |
| Development Projects | 51.9 | 10.2 | 6.7 |
| Investment Outlays | 864.1 | 1,378.1 | 2,189.7 |
| Lendings | 50.0 | 796.4 | 1,030.0 |
| Domestic Lendings | 50.0 | 796.4 | 1,030.0 |
| Foreign Lendings | - | - | - |
| Budget Contingency | 1,574.3 | - | - |
| Memorandum Items: | | | |
| Loan Repayment | 1,883.7 | 1,021.7 | 828.3 |
| Subscription to Multilateral Agencies | 21.3 | 6.8 | 6.6 |
| Transfers to Sovereign Development Fund | - | 1,276.8 | 269.5 |
| Public Sector Investment Program | 10,454.8 | 3,638.0 | 3,764.1 |

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

TABLE 4: Public Sector Investment Program Expenditure by Function

| <i>in millions of MVR</i> | Approved | as at 19 November 2019 | as at 19 November 2020 |
|---|-----------------|---------------------------|------------------------|
| Total PSIP | 10,454.8 | 3,638.0 | 3,764.1 |
| 1. National Security & Public Order | 251.2 | 66.6 | 79.5 |
| Police | 108.3 | 26.0 | 24.0 |
| National Security | 5.2 | 7.3 | 9.2 |
| Penitentiary | 76.5 | 14.7 | 18.3 |
| Court Building | 22.5 | 0.4 | - |
| Rehabilitation | 35.8 | 10.5 | 28.0 |
| Customs | 3.0 | 7.7 | 0.0 |
| 2. Health & Social Services | 770.3 | 299.1 | 393.7 |
| Health | 360.0 | 211.0 | 266.8 |
| Social Service | 87.7 | 18.5 | 3.1 |
| Sports | 322.6 | 69.7 | 123.8 |
| 3. Education Sector | 594.2 | 73.8 | 101.6 |
| University | 78.3 | (1.0) | 0.7 |
| School | 515.9 | 74.8 | 100.9 |
| 4. Environmental Protection | 910.7 | 133.4 | 60.3 |
| Waste Management | 212.0 | 105.9 | 41.7 |
| Coastal Protection | 359.3 | 9.4 | 4.6 |
| Water Drainage System | 63.5 | 9.0 | 9.7 |
| Renewable Energy | 275.8 | 9.0 | 4.3 |
| 5. Water and Sewerage | 1,216.7 | 604.8 | 308.2 |
| Sewerage System | 148.5 | 161.2 | 87.9 |
| Water/Sewerage | 899.3 | 393.5 | 177.0 |
| Water System | 169.0 | 50.2 | 43.2 |
| 6. Transport | 2,657.5 | 1,532.6 | 1,192.8 |
| Harbours | 1065.9 | 235.6 | 448.3 |
| Bridges | 416.1 | 56.4 | 294.4 |
| Airports | 1020.7 | 1,240.6 | 450.0 |
| Transport | 154.9 | - | 0.0 |
| 7. General Administration | 255.6 | 6.3 | 42.9 |
| Office Buildings | 176.6 | 5.9 | 35.8 |
| Development of Councils | 79.0 | 0.3 | 7.1 |
| 8. Housing & Infrastructure | 973.3 | 525.9 | 116.5 |
| Housing | 973.3 | 525.9 | 115.3 |
| Electricity Systems | 0.0 | - | 1.2 |
| 9. Mosques | 71.2 | 108.6 | 27.1 |
| Construction of Mosques | 71.2 | 108.6 | 27.1 |
| 10. Land Reclamation & Road Construction | 1,573.5 | 212.7 | 931.2 |
| Road Construction | 601.6 | 110.6 | 179.3 |
| Land Reclamation | 971.9 | 102.1 | 751.9 |
| 11. Fisheries & Agriculture | 133.6 | 42.5 | 20.5 |
| Fisheries/ Agriculture | 133.6 | 42.5 | 20.5 |
| 12. Others | 1,046.8 | 31.7 | 489.8 |
| Land Acquisition | 1000.0 | - | 485.9 |
| Others | 46.8 | 31.7 | 3.9 |

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

Electricity Systems under Housing and Infrastructure was added as of 03 March 2020. Negative figures are a result of reversal entries.

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

| <i>in Millions of MVR unless stated otherwise</i> | | Approved | as at 19 November 2019 | as at 19 November 2020 |
|---|---|-----------------|-----------------------------------|-----------------------------------|
| 1 | Presidents Office | 175.0 | 152.5 | 116.4 |
| 2 | People's Majlis | 233.3 | 163.7 | 137.0 |
| 3 | Judicial Service Commission | 17.6 | 11.1 | 12.5 |
| 4 | Department of Judicial Administration | 545.0 | 400.0 | 349.7 |
| 5 | Elections Commission | 82.8 | 98.2 | 46.1 |
| 6 | Civil Service Commission | 28.0 | 19.3 | 18.3 |
| 7 | Human Rights Commission | 24.1 | 19.2 | 18.2 |
| 8 | Anti-Corruption Commission | 36.5 | 26.3 | 26.9 |
| 9 | Auditor Generals Office | 64.9 | 41.5 | 37.2 |
| 10 | Prosecutor Generals Office | 72.0 | 52.0 | 48.6 |
| 11 | Maldives Inland revenue Authority | 120.6 | 71.1 | 70.3 |
| 12 | Employment Tribunal | 9.3 | 6.7 | 6.9 |
| 13 | Maldives Media Council | 5.2 | 4.3 | 3.0 |
| 14 | Maldives Broadcasting Commission | 9.4 | 7.1 | 7.0 |
| 15 | Tax Appeal Tribunal | 11.9 | 4.5 | 5.0 |
| 16 | Local Government Authority | 127.9 | 22.0 | 26.4 |
| 17 | Information Commissioners Office | 4.8 | 2.9 | 2.9 |
| 18 | National Integrity Commission | 9.2 | 6.9 | 6.9 |
| 19 | Ministry of Finance | 1,155.8 | 1,562.9 | 462.1 |
| 20 | Ministry of Defense | 17.2 | 10.3 | 9.5 |
| 21 | Ministry of Home Affairs | 77.3 | 43.1 | 65.6 |
| 22 | Ministry of Education | 3,308.2 | 2,385.9 | 2,157.4 |
| 23 | Maldives Islamic University | 49.3 | 34.8 | 31.0 |
| 24 | Maldives National University | 241.0 | 152.4 | 139.7 |
| 25 | Ministry of Foreign Affairs | 331.7 | 246.6 | 264.7 |
| 26 | Ministry of Health | 2,980.1 | 1,643.3 | 1,861.1 |
| 27 | Ministry of Economic Development | 221.5 | 54.5 | 87.7 |
| 28 | Ministry of Tourism | 48.6 | 39.7 | 64.8 |
| 29 | Ministry of Youth, Sports and Community Empowerment | 532.0 | 207.5 | 257.9 |
| 30 | Ministry of National Planning and Infrastructure | 5,019.7 | 1,299.9 | 2,221.9 |
| 31 | Ministry of Fisheries, Marine Resources and Agriculture | 208.0 | 84.6 | 53.2 |
| 32 | Ministry of Islamic Affairs | 302.0 | 234.9 | 188.1 |
| 33 | Ministry of Environment | 859.0 | 484.5 | 244.4 |
| 34 | Attorney Generals Office | 31.9 | 21.9 | 22.9 |
| 35 | Ministry Of Gender, Family and Social Services | 294.6 | 175.2 | 173.0 |
| 36 | MOFT / Special Budget | 8,860.9 | 6,463.3 | 6,726.3 |
| 37 | MOFT / Pension Budget | 1,320.0 | 1,082.5 | 1,108.2 |
| 38 | Maldives Police Services | 1,639.5 | 1,225.2 | 1,187.5 |
| 39 | Maldives Customs Services | 219.7 | 173.1 | 167.9 |
| 40 | National Social Protection Agency | 1,390.8 | 1,288.0 | 1,417.5 |
| 41 | Dharumavantha Group of Hospitals | 1,161.2 | 968.3 | 1,007.8 |
| 42 | Councils | 1,615.0 | 720.9 | 114.1 |
| 43 | Family Protection Authority | 9.7 | 5.0 | 5.1 |
| 44 | Maldives National Defense Force | 1,335.0 | 966.8 | 1,017.3 |
| 45 | Maldives Correctional Services | 403.7 | 270.4 | 263.9 |
| 46 | Maldives Immigration | 188.5 | 86.0 | 84.0 |
| 47 | Ministry of Higher Education | 852.8 | 357.3 | 375.4 |
| 48 | Ministry of Housing and Urban Development | 1,037.0 | 130.4 | 91.6 |
| 49 | Ministry of Transport & Civil Aviation | 265.3 | 236.4 | 175.8 |
| 50 | Ministry of Communication, Science and Technology | 80.0 | 45.5 | 42.2 |
| 51 | Ministry of Arts, Culture and Heritage | 70.1 | 40.6 | 34.8 |
| 52 | National Disaster Management Authority | 18.2 | 12.9 | 394.9 |
| 53 | Aviation Security Command | 138.4 | 97.9 | 103.5 |
| 54 | Maldives International Arbitration Center | 10.0 | 0.7 | 3.3 |
| TOTAL | | 37,871.3 | 23,962.2 | 23,565.6 |

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

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

TABLE 6: Government Securities

| in MVR | For the week 15 to 19 November 2020 | | | | | | Cumulative 2020 |
|-----------------------------------|-------------------------------------|----------------|-----------------|---|-----------------------------------|------------------------------------|------------------------------------|
| | (A) For the week | (B) Matured | (C) Issuance | (C)-(B) Net Issuance / (Net Repayments) | (D) Revaluation Adjustments | (A)-(B)+(C)+(D) Closing Balance | Net issuance / (Net Repayments) |
| Short term (upto one year) | 23,412,507,000 | - | - | - | - | 23,412,507,000 | 4,447,759,000 |
| Treasury Bills | 23,062,507,000 | - | - | - | - | 23,062,507,000 | 4,447,759,000 |
| MVR Treasury bills | 19,938,900,000 | - | - | - | - | 19,938,900,000 | 4,470,900,000 |
| RDC/USD Treasury Bills | 812,107,000 | - | - | - | - | 812,107,000 | (27,641,000) |
| USD Treasury Bills | 2,311,500,000 | - | - | - | - | 2,311,500,000 | 4,500,000 |
| Islamic Instruments | 350,000,000 | - | - | - | - | 350,000,000 | - |
| Mudharaba | 350,000,000 | - | - | - | - | 350,000,000 | - |
| RDC Mudharabah | - | - | - | - | - | - | - |
| Murabaha | - | - | - | - | - | - | - |
| Wakalah bi al-Isthithmar | - | - | - | - | - | - | - |
| Long term (over one year) | 22,278,510,370 | - | - | - | - | 22,278,510,370 | 3,817,567,690 |
| External Sovereign Bonds | 5,379,500,000 | - | - | - | - | 5,379,500,000 | - |
| USD Treasury Bonds | 3,852,500,000 | - | - | - | - | 3,852,500,000 | 3,852,500,000 |
| MMA Bond | 6,023,749,073 | - | - | - | - | 6,023,749,073 | (62,932,310) |
| Pension Bonds | 3,076,000,000 | - | - | - | - | 3,076,000,000 | 28,000,000 |
| Domestic Treasury Bonds | 450,000,000 | - | - | - | - | 450,000,000 | - |
| Pension Accrued Rights Bond | 3,496,761,297 | - | - | - | - | 3,496,761,297 | - |
| Sukuk Murabaha | - | - | - | - | - | - | - |
| TOTAL | 45,691,017,370 | - | - | - | - | 45,691,017,370 | 8,265,326,690 |

Notes:

1- All securities are at face value

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

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

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

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

Definitions

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