



**FEDERAL
BUDGET
2015-16**

**EXPLANATORY
MEMORANDUM ON
FEDERAL RECEIPTS**

Government of Pakistan
Finance Division
Islamabad

P R E F A C E

The Annual Budget Statement containing estimated receipts and expenditures for financial year 2015-2016 is being tabled in the National Assembly of Pakistan and transmitted to the Senate of Pakistan as required under Article 80(1) and 73(1) of the Constitution of Islamic Republic of Pakistan.

The "Explanatory Memorandum on Federal Receipts" is also being tabled along with the Annual Budget Statement, as additional information, in order to help the readers understand the details of the receipts included in the Statement. The Memorandum distinguishes revenue from capital receipt. Revenue receipt is further categorized as tax and non-tax receipt. The section on capital receipt provides information on public debt and external resources, which are further explained in a separate publication titled "Estimates of Foreign Assistance". A brief overview of self-financing of the Public Sector Development Programme by the Provinces is also included in this Memorandum.

With the aim of helping the readers to form a comprehensive view of the federal resources that have determined the formulation of the Budget for 2015-2016, the nature of receipts has been explained, wherever considered appropriate. I hope that this document would be useful for a comprehensive understanding of the Annual Budget Statement.

Waqar Masood Khan
Secretary to the Government of Pakistan

Finance Division,
Islamabad 5th June, 2015

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SECTION I
REVENUE RECEIPTS

1. REVENUE RECEIPTS

1.1 The revenue receipts of the federal government may be categorized as tax revenue receipts and non-tax revenue receipts.

1.2 The revenue receipts of the Federal Government are derived from the following sources:-

- i) Proceeds from taxation.
- ii) Net revenue of the Commercial Departments.
- iii) Mark up on loans advanced by the Federal Government
- iv) Return on investments made by the Federal Government
- v) Fees and Other Miscellaneous receipts realized by administrative Ministries and Divisions of the Federal Government
- vi) Surcharges on Petroleum and Natural Gas
- vii) Dividends

TAX REVENUE

1.3 Tax revenue is of two types, direct and indirect. Direct taxes comprise Income Tax, Workers Welfare Tax, Workers Participation Fund and Capital Value Tax. The indirect taxes comprise Customs, Sales Tax, Federal Excise, Petroleum Levy, Taxes collected by the Islamabad Capital Territory (ICT) administration and Airport Tax. The major part of the tax revenue is administered by the Federal Board of Revenue.

NON-TAX REVENUE

1.4 The non-tax revenue of the federal government is administered by various Ministries /Divisions/Departments and comprises of following sources:

- i) Income from property and enterprise;
- ii) Receipts from civil administration and other functions;
- iii) Miscellaneous receipts.

1.5 The summary of budget and revised estimates for fiscal year 2014-15 and budget estimates for fiscal year 2015-16 is given on the following pages.

Table 1
SUMMARY OF REVENUE RECEIPTS

		(Rs. In Million)		
		2014-15 Budget	2014-15 Revised	2015-16 Budget
B	<u>TAX REVENUE (1 + 2)</u>	<u>3,129,209.945</u>	<u>2,910,180.020</u>	<u>3,418,221.011</u>
	(1) FBR taxes	<u>2,810,000.000</u>	<u>2,605,000.020</u>	<u>3,103,706.000</u>
B01	Direct taxes	<u>1,180,000.000</u>	<u>1,109,000.000</u>	<u>1,347,872.000</u>
B011	Taxes on Income	1,163,821.000	1,091,691.000	1,326,835.000
B015	Workers Welfare Fund	15,500.000	16,216.000	19,709.000
	Income Support Levy	0.000	0.000	0.000
B017-18	Capital Value Tax (CVT)	679.000	1,093.000	1,328.000
	Indirect taxes	<u>1,630,000.000</u>	<u>1,496,000.020</u>	<u>1,755,834.000</u>
B020-22	Customs Duties	281,000.000	255,000.000	299,125.000
B023	Sales Tax	1,171,000.000	1,082,000.000	1,250,272.000
B024-25	Federal Excise	178,000.000	159,000.020	206,437.000
	(2) Other Taxes	<u>319,209.945</u>	<u>305,180.000</u>	<u>314,515.011</u>
B03083	Gas Infrastructure Development Cess	145,000.000	145,000.000	145,000.000
B03084	Natural Gas Development Surcharge	46,399.945	30,000.000	30,000.011
B03085	Petroleum Levy	123,000.000	126,000.000	135,000.000
B026-30	Other Taxes (ICT)	4,720.000	4,105.000	4,365.000
B03064	Airport Tax	90.000	75.000	150.000
C	<u>NON TAX REVENUE</u>	<u>816,294.062</u>	<u>1,042,292.570</u>	<u>894,524.476</u>
C01	<u>Income from Property and Enterprise</u>	<u>191,991.916</u>	<u>221,101.474</u>	<u>227,680.714</u>
C01008	PTA (Surplus)	14,720.000	5,000.000	5,000.000
	PTA (3 G Licenses)	56,000.000	56,000.000	65,000.000
C01008	Regulatory Authorities	349.700	349.700	386.000
C01070	Profits Others	0.000	0.000	0.000
C012	Mark up (Provinces)	12,952.069	13,319.297	12,018.524
C013-18	Mark up (PSEs & others)	25,980.772	63,365.431	57,154.395
C019	Dividends	81,989.375	83,067.046	88,121.795

SUMMARY OF REVENUE RECEIPTS

(Rs. In Million)

		2014-15 Budget	2014-15 Revised	2015-16 Budget
C02	<u>Receipts from Civil Admn. and Other Functions</u>	<u>417,452.445</u>	<u>610,894.218</u>	<u>444,295.230</u>
C021-24	General Administration	2,873.674	3,604.016	4,419.029
C02211	SBP Profit	270,000.000	399,000.000	280,000.000
C025	Defence	140,220.000	204,025.936	154,022.631
C026	Law and Order	1,141.682	960.750	1,229.772
C027	Community Services	1,561.369	1,535.238	2,259.041
C028	Social Services	295.710	328.228	344.702
C029	Social Services (Miscellaneous)	1,360.010	1,440.050	2,020.055
C03	<u>Miscellaneous Receipts</u>	<u>206,849.701</u>	<u>210,296.878</u>	<u>222,548.532</u>
C031-35	Economic Services	2,992.516	3,113.922	4,034.597
C036	Foreign Grants	35,000.000	45,000.000	40,000.000
C037	Extraordinary Receipts (Others)	27,027.880	32,290.462	27,648.907
C03806	Citizenship, Naturalization & Passport Fee	20,000.000	21,000.000	25,000.000
C038	Others	2,404.288	11,694.974	26,245.928
C03905	Royalty on Oil	32,261.290	19,728.220	18,373.180
C03906	Royalty on Gas	49,163.727	37,469.300	40,245.920
C03910	Discount Retained on Local Crude Price	20,000.000	21,000.000	21,000.000
C03915	Windfall Levy against Crude Oil	17,000.000	17,000.000	18,000.000
C03917	Petroleum Levy on LPG	1,000.000	2,000.000	2,000.000
	Gross Federal Revenue Receipts	3,945,504.007	3,952,472.590	4,312,745.487
	Less : Provincial Share	1,720,181.650	1,574,709.101	1,849,394.143
	<u>Net Federal Revenue Receipts</u>	<u>2,225,322.257</u>	<u>2,377,763.489</u>	<u>2,463,351.344</u>

2. FEDERAL TAXES

Tax revenue collected by Federal Board of Revenue (FBR) comprises of Inland Revenue and Customs. Inland Revenue comprise of Income Tax, Sales Tax and Federal Excise Duty. The following table shows the revenue estimates for financial year 2014-15 and 2015-16.

Table 2
Tax wise Revenue Estimates for Individual Taxes

Tax Head	(Rs. In Million)		
	2014-15 Budget	2014-15 Revised	2015-16 Budget
Direct Tax	1,180,000.0	1,109,000.0	1,347,872.0
Sales Tax	1,171,000.0	1,082,000.0	1,250,272.0
Federal Excise	178,000.0	159,000.0	206,437.0
Customs	281,000.0	255,000.0	299,125.0
TOTAL	2,810,000.0	2,605,000.0	3,103,706.0

2.2. Detailed analysis of individual taxes are highlighted below:

Direct Taxes:

2.3 During the first 10 months of the current financial year i.e. up to 30.04.2015, Direct Tax collection stood at Rs.775.9 billion with growth of 17.9%. Income tax contributes around 98% in total direct taxes. In the current scenario collection of Direct Taxes might end at Rs.1,109 billion. Taking into account the current inflation, GDP growth and revenue measures, direct tax estimates for 2015-16 can safely be estimated at Rs.1,347.9 billion.

2.4 Within the direct taxes, Workers Welfare Fund / Workers Participation Fund (WPPF) are also collected by FBR and are part of Direct Tax collection. The revised budget estimates for receipt of WWF and WPPF for 2014-15 are 16.2 billion and budget estimates for 2015-16 is Rs. 19.7 billion.

2.2.4 The budget and revised estimates for financial years 2014-15 and 2015-16, on account of Direct Taxes are tabulated hereunder.

Table 3
DIRECT TAXES

	(Rs. In Million)		
	2014-15 Budget	2014-15 Revised	2015-16 Budget
Taxes on Income	1,163,821.0	1,091,691.0	1,326,835.0
Workers Welfare Fund	15,500.0	16,216.0	19,709.0
Income Support Levy (0.5% of movable assets of individuals)	0.0	0.0	0.0
Capital Value Tax (CVT)	679.0	1,093.0	1,328.0
TOTAL	1,180,000.0	1,109,000.0	1,347,872.0

2.3. INDIRECT TAXES:

SALES TAX

During the first 10 months of the current financial year net revenue collection from sales tax (import + domestic) remained Rs.842.1 billion as against Rs.795.2 billion in the corresponding period of the last financial year showing an increase of 5.9%. The revised budget estimates for fiscal year 2014-15 are Rs.1,082 billion. The target for FY 2015-16 is estimated at Rs.1,250.3 billion. The required growth would be 15.6%.

2.4 FEDERAL EXCISE DUTY

During first 10 months of the current financial year, net revenue collection from federal excise duty remained at Rs.119.6 billion as against Rs.104 billion in the corresponding period of the last financial year showing a growth of 15%. The revised budget estimates for fiscal year 2014-15 is estimated at Rs.159 billion. Budget estimates for fiscal year 2015-16 is projected at Rs.206.4 billion. The required growth would be 29.8%.

Table 4
FEDERAL EXCISE DUTY

Tax Head	(Rs. In Million)		
	2014-15 Budget	2014-15 Revised	2015-16 Budget
Beverage	270.5	422.4	548.5
Beverage Concentrate	11,199.4	12,001.9	15,582.6
Cement	11,192.5	12,556.0	16,302.0
Cigarettes & Tobacco	90,357.6	74,811.9	97,131.7
Natural Gas	12,891.5	12,207.4	15,849.4
POL Products	0.0	97.0	125.9
Imported Goods	9,488.0	15,016.2	19,495.2
Arrears	833.0	1,163.8	1,511.0
Other Services	19,359.8	28,000.1	36,354.7
Sub-Total	155,592.0	156,276.6	202,901.0
Other Items	22,408.0	2,723.4	3,536.0
Gross Total	178,000.0	159,000.0	206,437.0

2.5 CUSTOMS DUTIES

During the first 10 months of FY 2014-15, net customs duty collections is Rs.235 billion (net) which is 25.1% higher than the duty collected during the corresponding period of FY 2013-14. This increase in collection of CD is mainly because of elimination of concessions/exemption, increase of CD rates on certain items and improvement in administrative measures by customs field formations.

Considering the above facts, the customs duty collection for FY 2014-15 is expected to be around Rs.255 billion. The assigned target of Rs.255 billion can be met provided dutiable imports show considerable increase during the remaining months of CFY.

Keeping in view the trend of customs revenue collection during the FY 2013-14 and first ten months of the current financial year, the customs revenue collection during FY 2015-16 is estimated to Rs.299.1 billion. A summary of projection of customs duty target including the projection of collection from major revenue spinners during the current financial year and next FY 2015-16 are given at Table 5.

It may be appreciated that customs revenue is primarily based upon dutiable value of imports which in turn depends upon over all national and international economic and trade variables. The above projections are also subject to these variables which imply that any increase or decrease in dutiable import value will accordingly impact the customs duty collection during FY 2014-15 and FY 2015-16.

2.5.4. The details are given in the following table.

Table 5
CUSTOMS

		(Rs. In Million)		
S. No.	Items	2014-15 Budget	2014-15 Revised	2015-16 Budget
1)	Vehicles (Non-Railway)(Ch.87)	40,109.0	42,375.0	49,708.0
2)	Edible Oil (Ch.15)	21,683.0	18,248.0	21,405.0
3)	POL Products (Ch.27)	16,824.0	15,634.0	18,339.0
4)	Machinery Mechanical Appliances (Ch.84)	14,041.0	17,893.0	20,989.0
5)	Electrical machinery (Ch.85)	10,678.0	20,545.0	24,100.0
6)	Iron & Steel (Ch.72)	5,655.0	8,523.0	9,998.0
7)	Plastic Resins etc. (Ch.39)	11,026.0	11,574.0	13,577.0
8)	Paper and Paperboard(Ch.48)	5,790.0	7,207.0	8,454.0
9)	Organic Chemicals (Ch.29)	4,407.0	5,230.0	6,135.0
10)	Textile Materials (Ch.54)	4,909.0	4,898.0	5,746.0
11)	Tea & Coffee (Ch.09)	3,725.0	3,892.0	4,566.0
12)	Staple Fibers (Ch.55)	3,821.0	5,501.0	6,453.0
13)	Dyes and Paints (Ch.32)	3,552.0	3,610.0	4,235.0
14)	Articles of Iron and Steel (Ch.73)	3,070.0	5,382.0	6,314.0
15)	Misc. Chemicals Products (Ch.38)	2,848.0	2,964.0	3,477.0
16)	Other	135,062.0	85,077.1	99,799.0
17)	Export Development Surcharge (EDS)	6,209.0	5,353.3	6,278.0
	GROSS COLLECTION	293,409.0	263,907.0	309,573.0
	REFUND AND REBATES	12,409.0	8,907.0	10,448.0
	NET COLLECTIONS	281,000.0	255,000.0	299,125.0

3. NON - TAX RECEIPTS

3.1 Non-tax receipts of the federal government falls under three Major Object Heads i.e.,(i) income from property and enterprise, (ii) receipts from civil administration and Other Functions, and (iii) miscellaneous receipts of the federal ministries, divisions and departments.

3.2 The summary of non-tax receipts for 2014-15 revised and 2015-16 budget is given below.

Table 6
SUMMARY OF NON-TAX RECEIPTS

		(Rs. In Million)		
		2014-15 Budget	2014-15 Revised	2015-16 Budget
C01	Income from Property and Enterprise	191,991.9	221,101.5	227,680.7
C02	Receipts from Civil Admn. and Other Functions	417,452.4	610,894.2	444,295.2
C03	Miscellaneous Receipts	206,849.7	210,296.9	222,548.5
TOTAL		816,294.1	1,042,292.6	894,524.5

3.3 The following chapters contain detailed description and estimates of non-tax receipts in respect of (i) income from property and enterprise, (ii) receipts from civil administration and Other Functions, and (iii) miscellaneous receipts of the federal ministries, divisions and departments.

4. INCOME FROM PROPERTY & ENTERPRISE

4.1 Income from property & enterprise comprise of profits, mark up receipts and dividends from government investments. Estimates of receipts from these sources are given below.

Table 7
4.1 PROFITS

		(Rs. In Million)		
		2014-15	2014-15	2015-16
		Budget	Revised	Budget
C01012	NEPRA	7.0	207.0	210.0
C01012	SECP	300.0	100.0	120.0
C01012	PNRA	0.7	0.7	1.0
C01012	PEMRA	12.0	22.0	25.0
C01012	OGRA	30.0	20.0	30.0
C01008	PTA	14,720.0	5,000.0	5,000.0
	PTA (3 G)	56,000.0	56,000.0	65,000.0
C01070	Profits Others	0.0	0.0	0.0
TOTAL		71,069.700	61,349.700	70,386.000

4.1.1 The Pakistan Telecommunication Authority (PTA) was established to regulate the establishment, operation and maintenance of telecommunication systems and provision of telecommunication services in Pakistan. PTA issues licenses for telecom services against a one time initial license fee and, thereafter, an annual license fee. During 2011-2012, it was expected that Rs.120.00 billion will be earned by PTA on account of auction of 3-G licenses. But due to recession in the market, 3-G licenses could not be auctioned. However, the next generation mobile services finally stepped into Pakistan with the auction of 3G and 4G spectra against approximately \$ 1.185 billion as the PTA announced successful bidders for the licences on 23rd April 2014. The Chinese controlled Zong won the auction of 3G and 4G spectra as a sole winner while remaining three winners of the 3G spectrum auction are Mobilink, Telenor and Ufone.

4.2 MARK UP RECEIPTS

4.2.1 Federal Government advances loans to Provinces, Government of Azad Jammu & Kashmir, Public Sector Enterprises, Local Bodies and others to assist them in carrying out their development programmes. These loans and advances are of two types, namely, Cash Development Loans, and Foreign Loans.

4.2.2 Mark up on loans granted by the federal government to provincial governments, local bodies, financial institutions, non-financial institutions, commercial departments and government servants is reflected in this section. The mark up is chargeable in accordance with the terms and conditions of each loan.

4.2.3 Unless specified otherwise, every loan other than foreign loan advanced by the federal government to the provincial governments is repayable over a period of 25 years. Moratorium of 5 years is allowed on recovery of principal. Simple mark up is realized at a rate yearly determined by the Finance Division, according to the actual borrowing cost of the Federal Government.

4.2.4 Federal Government also advances loans to the Government servants for building houses and for the purchase of transport etc.. These advances are governed by the rules as specified from time to time.

Table 8
MARK UP RECEIPTS (PROVINCE WISE BREAK UP)

		(Rs. In Million)		
		2014-15	2014-15	2015-16
		Budget	Revised	Budget
C012	PROVINCES			
	PUNJAB	6,862.1	7,390.4	6,703.3
	Mark up-Cash Loans	3,413.2	3,413.2	2,795.0
	Mark up-Foreign Loans	3,448.9	3,977.2	3,908.4
	SINDH	3,702.0	3,755.9	3,319.3
	Mark up-Cash Loans	2,220.9	2,220.9	1,844.7
	Mark up-Foreign Loans	1,481.1	1,535.0	1,474.6
	KHYBER PAKHTUNKHWA	1,939.2	1,647.4	1,520.4
	Mark up-Cash Loans	926.5	559.0	481.0
	Mark up-Foreign Loans	1,012.7	1,088.4	1,039.5
	BALUCHISTAN	448.8	525.5	475.5
	Mark up-Cash Loans	0.0	0.0	0.0
	Mark up-Foreign Loans	448.8	525.5	475.5
TOTAL - PROVINCES		12,952.1	13,319.3	12,018.5

LOAN WISE BREAK UP

		(Rs. In Million)		
		2014-15	2014-15	2015-16
		Budget	Revised	Budget
C012	PROVINCES			
	Mark up: Cash Loans			
	Punjab	3,413.2	3,413.2	2,795.0
	Sindh	2,220.9	2,220.9	1,844.7
	Khyber Pakhtunkhwa	926.5	559.0	481.0
	Balochistan	0.0	0.0	0.0
	TOTAL	6,560.7	6,193.2	5,120.6
	Mark up: Foreign Loans			
	Punjab	3,448.9	3,977.2	3,908.4
	Sindh	1,481.1	1,535.0	1,474.6
	Khyber Pakhtunkhwa	1,012.7	1,088.4	1,039.5
	Balochistan	448.8	525.5	475.5
	TOTAL	6,391.4	7,126.1	6,897.9
TOTAL - PROVINCES		12,952.1	13,319.3	12,018.5

MARK UP RECEIPTS

(Rs. In Million)

	2014-15 Budget	2014-15 Revised	2015-16 Budget
C013 LOCAL BODIES			
Mark up-Cash Loans			
P.B.C.	185.7	204.9	196.1
NHA	25,634.1	25,634.1	28,741.7
SNGPL	0.2	1.8	0.0
Wah Brass Mills	163.5	163.5	137.2
PIA	5,043.8	5,043.8	5,781.3
ERRA	0.0	2,170.5	719.7
TEVTA	0.0	51.8	19.3
TOTAL	31,027.2	33,270.3	35,595.3
Mark up - Foreign Loans			
GIK Institute	0.8	0.7	0.7
N.L.C.	39.0	39.0	27.0
Karachi Port Trust	514.1	524.6	533.2
PAEC	0.7	0.7	0.5
Chashma Nuclear Power Plant	8,153.3	7,574.5	2,941.4
SKMT	1.4	1.2	1.1
CDA	98.2	104.3	68.0
NHA	5,880.6	7,174.8	6,100.4
PPAF	116.0	115.1	110.0
NEPRA	2.4	2.4	2.3
OGRA	2.7	2.7	2.7
TOTAL	14,809.2	15,539.9	9,787.2
TOTAL - LOCAL BODIES	45,836.4	48,810.2	45,382.6
C014 FINANCIAL INSTITUTIONS			
Mark up - Foreign Loans			
NDFC/LTCF	1,624.3	1,580.7	1,164.6
IDBP	117.1	117.1	93.7
Ist. Dawood Leasing Co. Ltd.	0.0	0.0	0.0
English Leasing Ltd.	0.0	0.0	0.0
Network Leasing	0.0	0.0	0.0
Pakistan Industrial & Commercial Leasing	0.0	0.0	0.0
TOTAL	1,741.4	1,697.8	1,258.3
TOTAL FINANCIAL INSTITUTIONS	1,741.4	1,697.8	1,258.3

MARK UP RECEIPTS

(Rs. In Million)

	2014-15 Budget	2014-15 Revised	2015-16 Budget
C015 NON - FINANCIAL INSTITUTIONS			
<u>A : WAPDA</u>			
Mark up-Cash Loans	1,026.4	10,618.1	11,141.2
WAPDA (Water Wing)	354.2	397.8	456.4
WAPDA (Power Wing)	1.9	6,187.6	6,159.7
TESCO	31.0	277.9	29.0
QESCO	75.0	488.1	146.2
MEPCO	103.3	395.2	103.3
GENCO-I	0.7	0.7	28.1
GENCO-II	455.9	455.0	1,531.5
GENCO-III	4.5	3.3	282.6
GENCO-IV	0.0	0.0	3.0
NTDC	0.0	0.0	0.0
NJHP	0.0	2,412.4	2,401.4
Mark up-Foreign Loans	8,009.1	11,659.1	9,815.9
WAPDA (Power Wing)	3,139.0	3,108.6	2,756.7
TESCO	1.1	1.1	0.3
GENCO-I	3.4	3.4	0.0
GENCO-II	10.7	10.7	0.7
GENCO-III	0.5	0.5	0.3
LESCO	356.3	356.3	319.1
NTDC	2,223.3	3,211.9	2,800.6
IESCO	588.7	588.7	531.8
HESCO	350.8	433.1	391.1
PESCO	242.7	242.4	220.8
QESCO	252.9	252.9	229.7
GEPCO	205.4	258.0	236.8
FESCO	134.9	134.9	121.2
MEPCO	499.5	593.6	529.4
NJHP	0.0	2,462.8	1,677.3
TOTAL - WAPDA	9,035.4	22,277.2	20,957.1
<u>B : AUTONOMOUS BODIES / CORPORATIONS</u>			
Mark up-Foreign Loans			
Pakistan Railways	577.9	574.3	493.8
Karachi Fish Harbour Authority	10.9	10.9	9.8
TOTAL	588.8	585.2	503.7
TOTAL NON-FINANCIAL INSTITUTIONS	9,624.2	22,862.5	21,460.8

MARK UP RECEIPTS

(Rs. In Million)

	2014-15 Budget	2014-15 Revised	2015-16 Budget
C016 GOVERNMENT SERVANTS			
Cantt/Garrison Edu. Institutions	2.6	2.1	2.2
Office of the AGPR, Islamabad	41.9	111.7	122.9
AGPR, Sub-Office, Lahore	11.6	26.0	28.6
AGPR, Sub-Office, Karachi	11.5	10.7	11.0
AGPR, Sub-Office, Peshawar	9.9	0.7	0.7
AGPR, Sub-Office, Quetta	1.4	1.9	2.0
AGPR, Sub-Office, Gilgit	2.0	1.5	1.5
Defence	4.2	4.2	4.3
Pakistan Post Office Deptt.	1.0	1.6	1.7
Pakistan PWD	1.9	0.6	0.7
Pakistan Mint	0.2	0.4	0.4
CAO (Ministry of Foreign Affairs)	0.7	0.5	0.9
Central Dte. of National Savings	2.1	2.5	3.0
Geological Survey of Pakistan	0.3	0.6	0.7
Special Communication Organization	0.1	0.0	0.0
TOTAL GOVT. SERVANTS	91.5	164.9	180.5
C017 AJK & Others			
Mark up-Cash Loans			
Government of A J & K	4,326.5	4,326.5	8,401.3
PNRA	0.3	0.3	0.4
Mark up-Foreign Loans			
Government of A J & K	135.4	138.8	132.9
Mark up-Other Loans			
Guarantee Fee on Foreign Loans (EAD)	175.0	314.4	237.8
TOTAL AJK & OTHERS	4,637.2	4,780.1	8,772.3
C018 COMMERCIAL DEPARTMENTS			
Pakistan Post Office Department	50.0	50.0	100.0
TOTAL COMMERCIAL DEPTS..	50.0	50.0	100.0
TOTAL (PSEs & OTHERS)	61,980.8	78,365.4	77,154.4
ESTIMATED SHORTFALL	36,000.0	15,000.0	20,000.0
NET - TOTAL (PSEs & OTHERS)	25,980.8	63,365.4	57,154.4
TOTAL - PROVINCES	12,952.1	13,319.3	12,018.5
GRAND TOTAL - Mark up	38,932.8	76,684.7	69,172.9

4.3 DIVIDENDS ON GOVERNMENT INVESTMENTS

4.3.1 Dividends represent return on federal government's investment in the share capital of financial institutions and commercial enterprises. The receipt of dividend varies from year to year depending upon profits earned each year by these bodies and declaration of dividends on share capital.

4.3.2 The details of the estimates are given below :

Table 9

(Rs. In Million)			
Name of Organization	2014-15 Budget	2014-15 Revised	2015-16 Budget
C01901 <u>FINANCIAL INSTITUTIONS</u>	624.0	517.0	561.0
1 National Investment trust	50.0	70.0	70.0
2 NBP	43.0	43.0	43.0
3 ABL	75.0	75.0	75.0
4 UBL	30.0	0.0	0.0
5 HBL	78.0	31.0	0.0
6 Pak Oman Investment Co.	123.0	123.0	123.0
7 Pak Brunie Investment	150.0	100.0	150.0
8 Pak China Investment	25.0	0.0	25.0
9 Pak Iran Joint Investment	50.0	75.0	75.0

(Rs. In Million)			
Name of Organization	2014-15 Budget	2014-15 Revised	2015-16 Budget
C01902 <u>NON-FINANCIAL INSTITUTIONS</u>	81,365.4	82,550.0	87,560.8
1. Pakistan Petroleum Limited	14,000.0	15,972.7	17,000.0
2. Mari Gas Company Limited	70.0	68.8	70.0
3. Pakistan State Oil	550.0	550.0	550.0
4. Pak Arab Refinery	5,500.0	4,230.0	4,500.0
5. SNGPL	500.0	0.0	500.0
6. SSGCL	1,500.0	0.0	1,500.0
7. GHPL	15,000.0	9,000.0	9,000.0
8. OGDCL	32,000.0	32,000.0	32,000.0
9. PMDC	55.0	44.0	44.0
10. SLIC	200.0	200.0	200.0
11. NIC	1,000.0	440.0	1,000.0
12. Pak Re-Insurance Corporation	450.0	336.6	450.0
13. Fauji Fertilizer Co. Ltd	120.0	120.0	120.0
14. Saindak Metal Ltd	2,000.0	0.0	0.0
15. PEPAC	2.0	0.0	2.0
16. PEAL	5.0	0.0	5.0
17. Pakistan Services Ltd.	0.4	0.2	0.4
18. PTV	5.0	0.0	5.0
19. PIDC	75.0	0.0	75.0
20. PERAC	4.5	4.9	4.5
21. National Shipping Corporation	110.0	166.8	170.0
22. Tourism Development Corporation	0.9	0.0	0.0
23. Pakistan Security Printing Corporation	600.0	600.0	600.0
24. NESPAK	1.5	2.6	1.5
25. National Power Construction	15.0	12.3	12.3
26. PTCL	7,000.0	6,600.0	7,000.0
27. Tourism Promotion Services (Pak) Ltd.	1.1	1.1	1.1
28. NFC	500.0	2,000.0	2,000.0
29. USC	100.0	100.0	150.0
30. Trading Corporation of Pakistan	0.0	100.0	100.0
31. IDBP	0.0	0.0	500.0
32. Other	0.0	10,000.0	10,000.0
TOTAL - DIVIDENDS	81,989.4	83,067.0	88,121.8

5. RECEIPTS FROM CIVIL ADMINISTRATION AND OTHER FUNCTIONS

5.1 GENERAL ADMINISTRATION RECEIPTS

5.1.1 ORGANS OF STATE

5.1.1.1 These receipts are realized on account of fees from the candidates appearing in the examinations of Federal Public Service Commission and tuition fees charged by the Pakistan Forest Institute. The estimates of receipts on this account are given below:

Table 10

	(Rs. In Million)		
	2014-15 Budget	2014-15 Revised	2015-16 Budget
C021 ORGANS OF STATE	776.0	115.0	115.0
Federal Public Service Commission	75.0	115.0	115.0
Fee Educational Institutions (GB)	1.0	0.0	0.0
Kashmir Affairs & Gilgit-Baltistan Division	700.0	0.0	0.0

5.1.2 FISCAL ADMINISTRATION

AUDIT FEES

5.1.2.1 The department of the Auditor General of Pakistan charges fees from autonomous bodies/ corporations etc, which do not fall within its normal audit jurisdiction, for auditing their accounts. This fee is deposited in the government account.

STATE BANK OF PAKISTAN'S RECEIPTS

5.1.2.2 The surplus profit of the State Bank of Pakistan, after making usual provision for reserve funds and payment of dividend, is transferred to the federal government. The State Bank also pays dividend on the share capital of the Federal Government. The value of coins that are minted and come in circulation in one year are also deposited by the State Bank in Government Account.

PAKISTAN MINT

5.1.2.3 The Pakistan Mint's receipts are mainly from the disposal of dross & scrap and also from the minting of defence services, sports and academic medals.

PENSION & GRATUITY CONTRIBUTION

5.1.2.4 These receipts pertain to pension and gratuity contributions by the borrowing departments in respect of officials on deputation with them.

5.1.2.5 The estimates of receipts from fiscal administration are given below:

Table 11

	(Rs. In Million)		
	2014-15 Budget	2014-15 Revised	2015-16 Budget
C022 FISCAL ADMINISTRATION	<u>271,147.7</u>	<u>298,539.0</u>	<u>283,304.0</u>
Audit Fee	3.7	0.4	0.4
SBP Profit	270,000.0	296,000.0	280,000.0
Currency Dividend from SBP	10.0	10.0	10.0
Coinage Account	1,090.0	675.0	1,400.0
Pakistan Mint	40.0	40.0	80.0
Pension Contribution	2.0	0.0	0.0
Penalty imposed by SBP on Banks	2.0	5.0	5.0
Profit of National Investment Trust	0.0	1,808.7	1,808.7

5.1.3 ECONOMIC REGULATION

5.1.3.1 The receipts on this account comprise insurance fees realized under Insurance Act, 1989. The estimates are given below :

Table 12

	(Rs. In Million)		
	2014-15 Budget	2014-15 Revised	2015-16 Budget
C023 ECONOMIC REGULATION	<u>950.0</u>	<u>950.0</u>	<u>1,000.0</u>
Fees realized under Insurance Act, 1989	<u>950.0</u>	<u>950.0</u>	<u>1,000.0</u>
TOTAL - GENERAL ADMN. (Excluding SBP Profit)	2,873.7	3,604.0	4,419.0

5.2 DEFENCE SERVICES RECEIPTS

5.2.1 These receipts are realized mainly on account of service charges in accordance with the protocol agreements, dues from civil agencies, sale & auction of obsolete stores and charges realized on account of use of army aviation facilities etc. The non-effective receipts include leave salary etc. of armed forces personnel on deputation abroad.

5.2.2 The estimates of defence receipts are given below :

Table 13

	(Rs. In Million)		
	2014-15 Budget	2014-15 Revised	2015-16 Budget
C025 DEFENCE SERVICES	140,220.0	204,025.9	154,022.6
Effective	11,756.0	13,000.7	12,412.2
Non-effective	155.0	125.3	100.3
Miscellaneous	127,500.0	189,900.0	140,491.2
Hospital Stoppage	809.0	1,000.0	1,019.0

5.3 LAW AND ORDER RECEIPTS

5.3.1 These receipts represent the proceeds from fines imposed by Insurance Appellate Tribunals, Drug Courts and Special Judges under the administrative control of Law and Justice Division. These also include fines, fees and recoveries of the Supreme Court of Pakistan, civil armed forces and frontier watch & ward. The fees realized on account of issuance and renewal of arms licenses by the Ministry of Interior are also reflected under this classification.

5.3.2 The estimates of receipts from law and order are given in the following page.

Table 14

(Rs. In Million)

	2014-15 Budget	2014-15 Revised	2015-16 Budget
C026 LAW AND ORDER	1,141.7	960.8	1,229.8
Supreme Court of Pakistan	0.0	3.0	3.5
Law and Justice Division	80.0	70.0	80.0
Receipts under Arms Act	300.0	120.0	350.3
Civil Armed Forces	321.0	317.0	322.0
Islamabad Capital Territory	420.0	429.7	451.0
Frontier Regions	19.7	20.0	22.0
Federal Services Tribunals	1.0	1.0	1.0
CGA	0.0	0.0	0.0

5.4 COMMUNITY SERVICES RECEIPTS

5.4.1 The receipts under community services comprise of rents of government buildings, land, guest houses, hostels and sale proceeds of material of demolished buildings. These receipts are realized by Housing and Works Division, Overseas Pakistanis Division, Kashmir Affairs and Gilgit Baltistan Division, SAFRON and Interior Division (Frontier Corps). The receipts realized by Survey of Pakistan for its services and supply of maps are also included here. Details of the estimates are given below:-

Table 15

(Rs. In Million)

	2014-15 Budget	2014-15 Revised	2015-16 Budget
C027 COMMUNITY SERVICES	1,561.4	1,535.2	2,259.0
Rent from govt accommodation, land and workshops realized by Housing & Works Division.	1,507.0	1,480.0	2,200.0
Rent of buildings realized by Frontier Corps. Khyber Pakhtunkhwa, Peshawar (Interior Division)	6.0	2.0	2.1
Scientific Research and Survey (Defence Division)	24.0	25.6	27.5
Building Rent of Meteorological Deptt.	3.7	5.7	6.0
Building Rent of PAEC	16.0	18.0	20.0
CTTI - Hostel Charges	1.0	1.0	1.0
Recovery by Office of the Auditor General of Pakistan	1.1	1.5	0.9
Akhtar Hameed Khan Rural Centre	2.6	1.5	1.5

5.5 SOCIAL SERVICES RECEIPTS

5.5.1 The receipts under this head are realized on account of fees charged from students of the educational institutions of various Ministries and Defence Division. The entry fee for historical places and archeological sites is collected by National Heritage and Integration Division. The charges for medical services are realized by the federal government hospitals and health establishments, and tuition/training fee realized by Human Resources Development Division. The estimates are given in the following table.

Table 16

	(Rs. In Million)		
	2014-15 Budget	2014-15 Revised	2015-16 Budget
C028 SOCIAL SERVICES	295.7	328.2	344.7
Education Fees from Schools & Colleges (CADD)	68.9	87.8	92.9
National Library of Pakistan	0.6	0.0	0.1
Education Fees from Schools and Colleges under the M/o Defence	83.0	83.0	84.0
Pakistan Computer Bureau	3.0	2.0	2.0
National Archives (Cabinet Division)	0.1	0.1	0.1
Health-Hospital Receipts of Federal Government	130.0	128.1	135.2
Gilgit-Baltistan Division	0.0	0.0	0.0
ICT Sale of Vaccination	0.2	0.2	0.2
Hospital Stoppages	0.0	0.0	0.0
M/o National Health Services, Regulations & Coordination (Health Receipts)	10.0	27.0	30.2

6. MISCELLANEOUS RECEIPTS

Miscellaneous receipts include receipts on account of economic services and other receipts. A brief description of these receipts is given in the following paragraphs.

6.1 ECONOMIC SERVICES RECEIPTS

Agricultural Receipts :

6.1.1 These receipts are realized on account of quarantine fee on animal exports/imports by National Food Security and Research Division.

Receipts from Explosive Department :

6.1.2 Receipts under this head pertain to the fee charged by the Department of Explosives for granting licenses to the firms dealing in explosives.

Receipts from Cabinet Division :

6.1.3 The sale proceeds of government publications and stationery by the Controller of Forms and Stationery realized from various government departments/agencies are reflected under this head.

Receipts from Lighthouses and Lightships :

6.1.4 These receipts comprise of (i) examination fee, survey and registration fees realized by the Mercantile Marine Department, Karachi, (ii) cargo shipping and discharging fees from the shipping companies, (iii) fines realized from seamen for offences committed by them, (iv) fees realized from cadets under training in the Mercantile Marine Academy, Karachi, Seamen's Training Centre, Karachi and (v) Lighthouse dues realized from the shipping companies operating on the coasts of Pakistan. These receipts are shown under the head of transportation and communications.

Receipts from Special Communications Organization :

6.1.5 These receipts are collected by the Special Communications Organization for providing telecommunication services in specific areas. The Special Communications Organization primarily operates in the Azad Kashmir and Gilgit-Baltistan.

6.1.6 Under Social Services Miscellaneous Head, the Emigration Fee deposited by Pakistani Workers working abroad in terms of Emigration Ordinance, 1979 are reflected. Moreover, the fee for registration of trade union and West Pakistan Ordinance, 1969 are also reflected under this Head of Account. The details are given in the following table.

Table 17

	(Rs. In Million)		
	2014-15 Budget	2014-15 Revised	2015-16 Budget
C029 SOCIAL SERVICES MISC.	1,360.0	1,440.1	2,020.1
Receipts under West Pakistan Ordinance, 1969 (ICT)	0.0	0.1	0.1
Emigration Fee	1,360.0	1,440.0	2,020.0

6.1.7 The receipts under Economic Services Head mostly comprise of Food Department, Agriculture Receipts and Farms Receipts collected by Islamabad Capital Territory. The details are as under:-

Table 18

	(Rs. In Million)		
	2014-15 Budget	2014-15 Revised	2015-16 Budget
C031 ECONOMIC SERVICES	2,992.5	3,113.9	4,034.6
C031 ECONOMIC SERVICES	204.8	209.6	215.2
Food Department (ICT)	1.2	1.5	1.7
Receipts from soil conservation & Operation (ICT)	1.4	1.5	1.7
Agriculture (ICT)	1.2	1.3	1.4
Services Rendered (ICT)	1.0	1.0	1.1
Food Department (National Food Security & Research Division)	200.0	204.3	209.3

6.1.8 The receipts of Economic Services - Fisheries & Animal Husbandry of Livestock and Dairy Development in federal capital territory are collected by Islamabad Capital Territory Administration are reflected in the table given below:

Table 19

	(Rs. In Million)		
	2014-15	2014-15	2015-16
	Budget	Revised	Budget
C032 ECONOMIC SERVICES Receipts-			
FISHERIES & ANIMAL HUSBANDRY	219.5	219.6	835.6
Ordinary Receipts (ICT)	0.4	0.4	0.5
Insemination Fees (ICT)	0.2	0.2	0.1
Livestock & Dairy Development (NFS&R)	190.0	190.0	800.0
Marine Fisheries Department	29.0	29.0	35.0

6.1.9 The table given below reflects the receipts of Explosive Department for industrial safety. The Ports & Shipping Department Receipt on account of management and upkeep of port/landing charges and receipts of Special Communications Organization are also reflected the Economic Services Receipts - Others.

Table 20

	(Rs. In Million)		
	2014-15	2014-15	2015-16
	Budget	Revised	Budget
C035 ECONOMIC SERVICES	2,568.2	2,684.8	2,983.9
RECEIPTS- OTHERS			
Department of Stationery & Forms	2.5	2.5	2.5
Explosives Department	170.0	255.0	300.0
Islamabad Capital Territory	2.0	2.1	2.2
Ports & Shipping Department	291.7	323.2	377.2
Special Communications Organization	2,100.0	2,100.0	2,300.0
PAEC	2.0	2.0	2.0

6.2 OTHER RECEIPTS

6.2.1 These receipts are realized by different Ministries, Divisions and Departments. The brief introduction of the main regular receipts under this head are as follows:

CITIZENSHIP, NATURALIZATION AND PASSPORT FEES

6.2.2 These receipts are realized mainly by the Immigration & Passport Offices in Pakistan and Pakistani Missions abroad on account of issuance, renewal and endorsement of passports and visas. The receipts of Human Resource Development Division on account of registration of overseas employment agencies and deposits by individuals for protection of their visas are also deposited under this head.

Table 21

	(Rs. In Million)		
	2014-15 Budget	2014-15 Revised	2015-16 Budget
Citizenship, Naturalization & Passport Fee	20,000.000	21,000.000	25,000.000

Table 22

	(Rs. in Million)		(Rs. In Million)
	2014-15 Budget	2014-15 Revised	2015-16 Budget
C037 OTHER RECEIPTS	29,432.2	43,985.4	53,894.8
Receipts from United Nations (Military+Civil)	27,027.9	32,290.5	27,648.9
Receipts from United Nations (Military+Civil)	27,000.0	32,261.6	27,619.2
Working Women Hostel, G-6/3, Islamabad	2.3	2.3	3.0
Staff Welfare Organization	15.0	15.0	15.0
Pakistan National Accreditation Council	7.5	10.0	10.0
PAEC	1.0	1.0	1.0
Office of the Auditor General of Pakistan	2.1	0.7	0.7

ROYALTY, POLLUTION & TREKKING FEES

6.2.3 The royalty fee is charged from the tourists coming to Pakistan for climbing the mountain peaks having a height of 7000 meters. Whereas, tracking fee is charged from trackers climbing the mountain on the established track less than the height of 7000 meters.

RECEIPTS OF TOURISM DEPARTMENT

6.2.4 The receipts of the Tourism Department include licenses fee of Hotels, Restaurants and Travel Agencies, Registration Fee of Hotels & Restaurants, Licenses Renewal fee of Hotels, Restaurants and Travel Agencies and the fines/late fee of Hotels, Restaurants and Travel Agencies within Capital Territory by Capital Administration & Development Division.

RECEIPTS COLLECTED BY THE M/O FOREIGN AFFAIRS

6.2.5 It includes the receipts realized on the auction of vehicles, sale of used machinery and equipments, gains on exchange against the remittances made by the Government for the expenditure of the Pakistan's missions in various countries, recovery of overpayment made to the Government servants posted abroad and the deduction of income tax, GP Fund, Benevolent Fund, House Building and Motor Car Advances of the employees posted in various Pakistan's missions abroad.

KASHMIR AFFAIRS AND GILGIT BALTISTAN DIVISION

6.2.6 These include the receipts from motor vehicles, forest revenues, agriculture income, rent of buildings, electricity charges and other indirect taxes collected and deposited directly into the Government Treasury by the administration of the Kashmir Affairs & Gilgit - Baltistan Division.

STATES & FRONTIER REGIONS DIVISION

6.2.7 There are various receipts which are collected on account of stamp duty, fee and fine, agriculture receipts, etc. in various agencies in the Federally Administrated Tribal Areas. These receipts are collected by the Political Agents of various Agencies and deposited directly into the Government Account.

Table 23**DETAILS OF OTHER RECEIPTS**

(Rs. In Million)

	2014-15 Budget	2014-15 Revised	2015-16 Budget
C038 OTHER RECEIPTS	2,404.3	11,695.0	26,245.9
Emergency Relief Cell	20.0	20.0	35.0
Advance Yearly Rent for Exploration & Prospecting Licensing	410.0	441.2	800.0
Fees for Exploration & Prospecting Licensing	0.9	0.9	3.0
Office of the Auditor General of Pakistan	0.7	0.8	0.4
Toshakhana (Cabinet Division)	3.0	3.0	3.0
Tender Fee	0.0	0.0	0.0
National Accountability Bureau	1,100.0	300.0	300.0
Civil Armed Forces (Unclaimed Deposits)	21.0	15.0	18.0
Sale of Property (M/o Foreign Affairs)	5.0	5.0	5.0
Civil Armed Forces (Sale of Stores)	43.0	33.8	32.4
Rent, Rates & Taxes-Others	0.2	0.5	0.5
Rent, Rates & Taxes (ICT)	0.3	0.3	0.3
Competition Commission of Pakistan	10.0	10.0	300.0
Receipts under Mines & Mineral Act (ICT)	8.0	9.8	9.6
Gains on Exchange (M/o Foreign Affairs)	65.0	70.0	75.0
Export Promotion Bureau	27.0	28.0	300.0
Export Promotion Bulletin	1.0	5.0	10.0
M/o Information & Broadcasting	0.2	1.0	1.0
Fee for Registration of Societies (ICT)	4.0	5.0	6.0
Receipts of Tourist Department	13.0	13.0	16.0
Censorship Fee (Culture Division)	8.5	8.5	8.7
Recovery of Overpayments (M/o Foreign Affairs)	310.0	350.0	400.0

	(Rs. In Million)		
	2014-15 Budget	2014-15 Revised	2015-16 Budget
Payment for services Rendered (ICT)	1.1	12.0	12.0
Sale of Stores & Material (PAEC)	12.0	13.0	13.0
Fee Fines & Penalties (PAEC)	1.0	1.0	1.0
Arms License Fee (ICT)	7.0	10.0	10.0
Other Receipts-Fines & Fee (ICT)	0.0	0.2	1.0
Citizenship, Copyright (ICT)	3.6	4.0	5.0
Others (PAEC)	18.0	20.0	23.0
Pakistan Public Admn. Research Centre	0.5	0.5	0.5
National Alien Registration Authority	2.0	1.6	2.0
Airport Security Force	50.0	50.0	60.0
Fees, Fines & Forfeitures & Others			
Quaid Azam Papers Wing	0.1	0.1	0.1
National Language Authority	1.5	1.0	2.8
Other Receipts of M/o Foreign Affairs	80.0	85.0	95.0
Office of the Controller General of Accounts	0.3	0.3	0.3
NI Rehabilitation of Medicines	6.0	5.0	6.0
States & Frontier Regions Div. (FATA)	170.0	170.0	190.0
Pak. Environmental Protection Agency	0.5	0.5	0.5
Recovery from Provinces against Population and Housing Census	0.0	0.0	14,500.0
Other Miscellaneous Receipts of attached departments	0.0	10,000.0	8,000.0
Recovery from Balochistan & Sindh against Local Bodies Election	0.0	0.0	1,000.0

7. ROYALTY ON OIL

7.1 The holder of a mining lease granted on or after the commencement of oilfield (Regulations Development) Act, 1969 shall pay royalty in respect of any mineral oil mines, quarried excavated or collected by him from the leased area at a rate specified by the Federal Government from time to time. Each Province shall be paid in each financial year as a share in the net proceeds of the total royalties on crude oil, an amount, which bears to the total net proceeds, the same proportion as a production of crude oil in the province in that year bears to the total production of crude oil.

The details of development surcharges and levies is given below:-

Table 24

	(Rs. In Million)		
	2014-15 Budget	2014-15 Revised	2015-16 Budget
C039 ROYALTIES ON OIL & GAS			
Royalty on Oil	32,261.3	19,728.2	18,373.2
Royalty on Gas	49,163.7	37,469.3	40,245.9
Discount Retained on Local Crude Price	20,000.0	21,000.0	21,000.0
Windfall Levy against Crude Oil	17,000.0	17,000.0	18,000.0
Petroleum Levy on LPG.	1,000.0	2,000.0	2,000.0
Total - Development Surcharges and Royalties other than Petroleum Levy	119,425.0	97,197.5	99,619.1
C03 TOTAL MISC. RECEIPTS	171,849.7	165,296.9	182,548.5

8. PROVINCIAL SHARE IN REVENUE RECEIPTS

8.1 The provincial share of revenues from the divisible pool taxes, straight transfers etc. shall be governed in accordance with the 7th National Finance Commission Award notified through President's Order No.5 of 2010 issued on 10th May, 2010, which is place below:

AN

ORDER

to provide for distribution of revenues and certain grants

WHEREAS in pursuance of clause (1) of Article 160 of the Constitution of the Islamic Republic of Pakistan (hereinafter referred to as the Constitution), the President, by the Finance Division's Notification No.S.R.O. 739(I)/2005 dated 21st July, 2005, as modified by the said Division's Notification No.S.R.O.693(I)/2009, dated 24th July, 2009, appointed a National Finance Commission to make recommendations, among other matters, as to the distribution between the Federation and the Provinces of the net proceeds of certain taxes;

AND WHEREAS the said Commission has also submitted its recommendations with regard to the said distribution;

NOW, THEREFORE, **in pursuance of** clauses (4) and (7) of Article 160 of the Constitution, the President is pleased to make the following Order:-

1. Short title and commencement.- (1) This Order may be called the Distribution of Revenues and Grant-in-Aid Order, 2010.

(2) It shall come into force on the first day of July, 2010.

2. Definitions.- In this Order, unless there is anything repugnant in the subject or context.---

- (a) **"Net Proceeds"** means, in relation to any tax, duty or levy, the proceeds thereof reduced by the cost of collection as ascertained and certified by the Auditor General of Pakistan, and
- (b) **"taxes on income"** includes corporation tax but does not include taxes on

income consisting of remuneration paid out of the Federal Consolidated Fund.

3. Distribution of Revenues. (I) The divisible pool taxes in each year shall consist of

the following taxes levied and collected by the Federal Government in that year, namely:

- (a) taxes on income;
- (b) wealth tax;
- (c) capital value tax;
- (d) taxes on sales & purchases of goods imported, exported, produced, manufactured or consumed;
- (e) export duties on cotton;
- (f) customs duties;
- (g) federal excise duties excluding the excise duty on gas charged at wellhead; and
- (h) any other tax which may be levied by the Federal Government.

(2) One percent of the net proceeds of divisible taxes shall be assigned to Government of Khyber Pakhtunkhwa to meet the expenses on War on Terror.

(3) After deducting the amount as prescribed in clause (2), of the balance amount of the net proceeds of divisible pool taxes, fifty six percent shall be assigned to the provinces during the financial year 2010-11 and fifty seven and a half percent from the financial year 2011-12 onwards. The share of the Federal Government in the net proceeds of the divisible pool shall be forty-four percent during the financial year 2010-11 and forty -two and half percent from the financial year 2011-12 onwards

4. Allocation of shares to the Provincial Governments.(1) The Province -wise ratios given in clause (2) are based on multiple indicators. The indicators and their respective weights as agreed upon are :-

(a) Population	82.00 %
(b) Poverty or backwardness	10.30 %
(c) Revenue collection or generation	5.00 %
(d) Inverse population density	2.70 %

(2) The sum assigned to the Provincial Government under Article 3 shall be distributed amongst the Provinces on the basis of the percentage specified against each:-

(a) Balochistan	9.09%
(b) Khyber Pakhtunkhwa	14.62%
(c) Punjab	51.74%
(d) Sindh	24.55%

Total:

(3) The Federal Government shall guarantee that Balochistan Province shall receive the projected sum of eighty-three billion rupees from the provincial share in the net proceeds of divisible pool taxes in the first year of the Award. Any shortfall in this amount shall be made up by the Federal Government from its own resources. This arrangement for Balochistan shall remain protected throughout the remaining four years of the Award based on annual budgetary projections.

5. Payment of net proceeds of royalty on crude oil : Each of the Provinces shall be paid in each financial year as a share in the net proceeds of the total royalties on crude oil an amount which bears to the total net proceeds the same proportion as the production of crude oil in the Province in that year bears to the total production of crude oil.

6. Payment of net proceeds of development surcharge on natural gas to the provinces : (1) Each of the Provinces shall be paid in each financial year as a share in net proceeds to be worked out based on average rate per MMBTU of the respective province. The average rate per MMBTU shall be derived by notionally clubbing both the royalty on Natural Gas and Development Surcharge on Gas. Royalty on natural gas shall be distributed in accordance with clause (1) of Article 161 of the Constitution whereas the development surcharge on natural gas would be distributed by making adjustments based on this average rate.

(2) The development surcharge on natural gas for Balochistan with effect from 1st July, 2002 shall be reworked out hypothetically on the basis of formula given in clause (1) and the amount, subject to maximum of ten billion rupees, shall be paid in five equal installments by the Federal Government as grants to be charged on the Federal Consolidated Fund.

7. Grants-in-Aid to the Provinces There shall be charged upon the Federal Consolidated Fund each year, as grants-in-aid of the revenues of the province of Sindh an amount equivalent to 0.66% of the provincial share in the net proceeds of divisible pool as a compensation for the losses on account of abolition of octroi and zila tax.

8. Sales Tax on services NFC recognizes that sales tax on services is a Provincial subject under the Constitution of the Islamic Republic of Pakistan, and may be collected by respective Provinces, if they so desire.

9. Miscellaneous (1) NFC also recommended increase in the rate of excise duty on natural gas to Rs. 10.0 per MMBTU. Federal Government may initiate necessary legislation accordingly.

(2) The NFC recommended that the Federal Government and Provincial Governments should streamline their tax collection systems to reduce leakages and increase their revenues through efforts to improve taxation in order to achieve a 15% tax to GDP ratio by the terminal year i.e. 2014-15. Provinces would initiate steps to effectively tax the agriculture and real estate sector. Federal Government and Provincial Governments may take necessary administrative and legislative steps accordingly.

(3) Federal government and Provincial Governments would develop and enforce mechanism for maintaining fiscal discipline at the Federal and Provincial levels through legislative and administrative measures.

(4) The Federal Government may assist the Provinces through specific grants in times of unforeseen calamities.

(5) The meetings of the NFC may be convened regularly on a quarterly basis to monitor implementation of the award in letter and spirit.

10. **Repeal.**- The Distribution of Revenues and Grant-in-Aid Order, 1997 (P.O.No.1 of 1997), and the Distribution of Revenues and Grants-in-Aid, Order, 2010. (P.O. 4 of 2010) are hereby repealed.

ASIF ALI ZARDARI
President

8.2 The following table shows the estimated transfers to the provincial governments on account of their share in Federal Taxes and by straight transfers during the year 2014-15 and 2015-16

Table 25

**PROVINCIAL SHARE IN REVENUE RECEIPTS
2014-15 (BUDGET)**

	(Rs. In Million)				
	Balochistan	* Khyber	Punjab	Sindh	TOTAL
Divisible Taxes (A)	141212.835	254411.426	803779.107	381383.400	1580786.768
Taxes on Income	59017.280	106326.527	335924.538	159392.103	660660.448
Capital Value Tax	34.783	62.666	197.986	93.942	389.377
Sales Tax excl. GST	59627.437	107425.797	339397.535	161039.998	667490.767
Federal Excise (Net of Gas)	8480.026	15277.758	48268.048	22902.601	94928.433
Customs Duties	14053.309	25318.678	79991.000	37954.756	157317.743
Straight Transfers (B)	16588.448	29263.451	9006.482	82623.821	137482.202
Gas Development Surcharge	4270.015	6228.259	3946.596	31027.076	45471.946
Royalty on Natural Gas	10640.330	4234.362	1736.049	31569.710	48180.451
Royalty on Crude Oil	16.023	16357.690	2907.337	12335.015	31616.065
Excise Duty on Natural Gas	1662.080	2443.140	416.500	7692.020	12213.740
GST on Services (C) **	1912.680	0.000	0.000	0.000	1912.680
GST on Services (CE Mode)	1912.680	0.000	0.000	0.000	1912.680
G.S.T. on Services (Provincial)	0.000	0.000	0.000	0.000	0.000
GST on Services (Telecom)	0.000	0.000	0.000	0.000	0.000
G.S.T. on Services (Others)	0.000	0.000	0.000	0.000	0.000
TOTAL (A+B+C)	159713.963	283674.877	812785.589	464007.221	1720181.650

* Inclusive 1% War on Terror.

Table 26

**PROVINCIAL SHARE IN REVENUE RECEIPTS
2014-15 (REVISED)**

	(Rs. In Million)				
	Balochistan	* Khyber Pakhtunkhwa	Punjab	Sindh	TOTAL
Divisible Taxes (A)	141212.835	235990.715	745581.315	353769.256	1476554.121
Taxes on Income	59017.280	99736.740	315104.982	149513.477	623372.479
Capital Value Tax	34.783	100.876	318.702	151.220	605.581
Sales Tax excl. GST	59627.437	99564.724	314561.521	149255.612	623009.294
Federal Excise (Net of Gas)	8480.026	13547.928	42802.877	20309.444	85140.275
Customs Duties	14053.309	23040.447	72793.233	34539.503	144426.492
Straight Transfers (B)	13023.828	18774.264	5875.510	59741.848	97415.450
Gas Development Surcharge	4924.481	5637.824	1967.633	16870.062	29400.000
Royalty on Natural Gas	6234.103	2199.091	1004.676	27282.044	36719.914
Royalty on Crude Oil	4.224	9466.369	2455.341	7407.722	19333.656
Excise Duty on Natural Gas	1861.020	1470.980	447.860	8182.020	11961.880
GST on Services (C) **	739.530	0.000	0.000	0.000	739.530
GST on Services	739.530	0.000	0.000	0.000	739.530
G.S.T. on Services (Provincial)	0.000	0.000	0.000	0.000	0.000
GST on Services (Telecom)	0.000	0.000	0.000	0.000	0.000
G.S.T. on Services (Others)	0.000	0.000	0.000	0.000	0.000
TOTAL (A+B+C)	154976.193	254764.979	751456.825	413511.104	1574709.101

* Inclusive 1% War on Terror.

Table 27
PROVINCIAL SHARE IN REVENUE RECEIPTS
2015-16 (BUDGET)

	(Rs. In Million)				
	Balochistan	Khyber Pakhtunkhwa	Punjab	Sindh	TOTAL
Divisible Taxes (A)	155992.825	281039.305	887906.351	421300.752	1746239.233
Taxes on Income	67283.708	121219.464	382976.793	181717.825	753197.790
Capital Value Tax	68.031	122.564	387.224	183.733	761.552
Sales Tax excl. GST	63876.031	115080.135	363580.400	172514.473	715051.039
Federal Excise (Net of Gas)	9763.323	17589.768	55572.535	26368.491	109294.117
Customs Duties	15001.732	27027.374	85389.399	40516.230	167934.735
Straight Transfers (B)	14719.357	19412.863	6746.596	61499.934	102378.750
Gas Development Surcharge	6386.672	3558.109	2137.735	17317.496	29400.012
Royalty on Natural Gas	6414.374	4143.940	1473.361	27409.326	39441.001
Royalty on Crude Oil	8.291	9294.134	2553.380	6149.912	18005.717
Excise Duty on Natural Gas	1910.020	2416.680	582.120	10623.200	15532.020
GST on Services (C) **	776.160	0.000	0.000	0.000	776.160
GST on Services (CE Mode)	776.160	0.000	0.000	0.000	776.160
G.S.T. on Services (Provincial)	0.000	0.000	0.000	0.000	0.000
GST on Services (Telecom)	0.000	0.000	0.000	0.000	0.000
G.S.T. on Services (Others)	0.000	0.000	0.000	0.000	0.000
TOTAL (A+B+C)	171488.342	300452.168	894652.947	482800.686	1849394.143

* Inclusive 1% War on Terror.

SECTION II

CAPITAL RECEIPTS

9. CAPITAL RECEIPTS

9.1 These receipts comprise proceeds of borrowing, money received in repayment of loans, recoveries of advances/investments, proceeds of saving schemes, net receipts from transactions under deposits and remittances heads. The net capital receipts so realized by the federal government generally constitute the available resources for the financing of PSDP. Capital receipts are broadly classified as internal receipts and external receipts. The internal receipts include the transactions taking place under the Federal Consolidated Fund as well as the Public Account of the Federation. External resources mainly comprise of (i) project aid (ii) loans and credits from friendly countries and specialized international agencies, and (iii) grant assistance under food aid convention, World Food Programme and other specific country programmes.

9.2 The following table indicates the position of internal capital receipts for 2014-15 (budget and revised) and 2015-16 (budget).

Table 28
CAPITAL RECEIPTS
(SUMMARY OF INTERNAL CAPITAL RECEIPTS)

	(Rs. In Million)		
	2014-15 Budget	2014-15 Revised	2015-16 Budget
A. CAPITAL RECEIPTS (I+II)	484,259.7	392,910.9	485,067.8
I. Recoveries of Loans and Advances	68,803.3	75,612.6	89,860.0
Provinces	39,417.8	38,563.6	42,193.3
Others	29,385.6	37,049.0	47,666.6
II. Public Debt	415,456.4	317,298.3	395,207.8
Domestic Debt (Permanent)	250,000.0	150,000.0	220,000.0
Foreign Currency Debt Permanent)	-65.0	-65.0	-65.0
Floating Debt	165,521.4	167,363.3	175,272.8

	(Rs. In Million)		
	2014-15 Budget	2014-15 Revised	2015-16 Budget
<u>B. PUBLIC ACCOUNT :</u>	<u>483,217.7</u>	<u>597,668.4</u>	<u>582,187.8</u>
Deferred Liabilities (Net)	225,416.6	267,638.7	233,331.5
Deposits & Reserves	257,801.1	330,029.7	348,856.3
 C. TOTAL (A+B)	<u>967,477.4</u>	<u>990,579.4</u>	<u>1,067,255.5</u>
<u>D. DISBURSEMENTS</u>	<u>276,858.1</u>	<u>387,624.5</u>	<u>460,953.1</u>
Federal Govt. Miscellaneous Investments	18,112.0	9,894.2	18,209.5
Loans and Advances	18,572.0	28,234.7	25,401.0
Short-term Credits	27,483.9	39,407.0	89,424.5
Deposits & Reserves	212,690.2	310,088.6	327,918.0
NET CAPITAL RECEIPTS (C-D)	<u>690,619.317</u>	<u>602,954.892</u>	<u>606,302.459</u>

10. RECOVERIES OF LOANS AND ADVANCES

10.1 The recovery of principal of loans and advances from provinces, public sector enterprises, financial and non-financial institutions is reflected in this section.

10.2 The estimates of recoveries of loans and advances are given below :

Table 29
RECOVERY OF LOANS AND ADVANCES

	(Rs. In Million)		
	2014-15 Budget	2014-15 Revised	2015-16 Budget
(PROVINCE-WISE BREAK UP)			
E021 PROVINCES			
PUNJAB	21,518.2	21,094.5	23,886.7
Cash Loans	4,264.3	4,264.3	4,780.8
Foreign Loans	17,253.9	16,830.2	19,105.9
SINDH	7,974.8	7,891.1	8,019.0
Cash Loans	1,115.7	1,115.7	1,331.3
Foreign Loans	6,859.0	6,775.3	6,687.8
Premature Retirement of Cash Loans	0.0	0.0	0.0
KHYBER PAKHTUNKHWA	5,591.7	5,334.6	5,772.6
Cash Loans	704.7	380.8	458.9
Foreign Loans	4,887.1	4,953.8	5,313.7
BALUCHISTAN	4,333.0	4,243.5	4,515.0
Cash Loans	0.0	0.0	0.0
Foreign Loans	4,333.0	4,243.5	4,515.0
TOTAL - PROVINCES	39,417.8	38,563.6	42,193.3

Contd.

RECOVERY OF LOANS AND ADVANCES

(Rs. In Million)

	2014-15 Budget	2014-15 Revised	2015-16 Budget
E021 <u>PROVINCES</u>			
Cash Loans			
Punjab	4,264.3	4,264.3	4,780.8
Sindh	1,115.7	1,115.7	1,331.3
Khyber Pakhtunkhwa	704.7	380.8	458.9
Balochistan	0.0	0.0	0.0
Premature Cash Loan	0.0	0.0	0.0
TOTAL	6,084.7	5,760.8	6,570.9
Foreign Loans			
Punjab	17,253.9	16,830.2	19,105.9
Sindh	6,859.0	6,775.3	6,687.8
Khyber Pakhtunkhwa	4,887.1	4,953.8	5,313.7
Balochistan	4,333.0	4,243.5	4,515.0
TOTAL	33,333.1	32,802.8	35,622.4
TOTAL - PROVINCES	39,417.8	38,563.6	42,193.3

contd.

RECOVERY OF LOANS AND ADVANCES

(Rs. In Million)

	2014-15 Budget	2014-15 Revised	2015-16 Budget
LOCAL BODIES			
Cash Loans	11,712.0	11,769.1	14,328.5
PTVC	0.0	58.8	0.0
NHA	7,336.8	7,336.8	8,952.8
PBC	64.1	64.1	67.3
SNGPL	1.8	0.2	0.0
PIA	4,062.5	4,062.5	5,062.5
Mari Gas Company	0.0	0.0	0.0
GHPL	0.0	0.0	0.0
Nuclear Plants	0.0	0.0	0.0
Wah Brass Mills	246.8	246.8	245.8
Foreign Loans	7,765.5	11,061.3	11,909.3
Karachi Port Trust	8.1	8.1	165.1
PAEC	2.0	2.0	2.0
CDA	826.9	725.3	725.3
NHA	3,827.6	7,230.4	7,213.3
GIK Institute	56.5	52.4	52.4
Shaukat Khanum Memorial Trust	7.8	6.5	6.5
NLC	85.7	85.7	85.7
NEPRA	0.8	0.8	0.8
OGRA	0.6	0.6	0.6
Chashma Nuclear Power Plant	2,949.5	2,949.5	3,657.7
TOTAL - LOCAL BODIES	19,477.5	22,830.4	26,237.8
E023 FINANCIAL INSTITUTIONS			
Foreign Loans			
NDFC/LTCF	4,053.7	3,949.0	3,863.6
Ist Dawood Leasing Co. Ltd.	0.0	0.0	0.0
English Leasing Ltd.	0.0	0.0	0.0
Net Work Leasing	0.0	0.0	0.0
Pakistan Industrial & Commercial Leasing	0.0	0.0	0.0
IDBP	0.0	0.0	0.0
TOTAL - FINANCIAL INSTITUTIONS	4,053.7	3,949.0	3,863.6

RECOVERY OF LOANS AND ADVANCES

(Rs. In Million)

	2014-15 Budget	2014-15 Revised	2015-16 Budget
E024 NON-FINANCIAL INSTITUTIONS			
<u>A - WAPDA</u>			
Cash loans	18.1	441.3	533.6
WAPDA (Power Wing)	0.0	231.7	276.3
TESCO	14.3	93.9	16.3
MEPCO	0.0	0.0	2.5
NJHP		93.7	104.8
GENCO-I		0.1	9.9
GENCO-II		7.7	40.0
GENCO-III		0.3	65.1
GENCO-IV		0.1	1.0
QESCO	3.8	7.2	9.8
NTDC	0.0		
WAPDA (Water Wing)	0.0	6.5	7.9
Foreign loans	10,418.8	11,706.3	11,655.6
WAPDA (Power Wing)	5,200.5	5,262.8	5,340.3
TESCO	8.9	8.9	1.6
NTDC	2,634.3	3,679.0	3,613.9
GENCO-I	42.4	42.4	0.3
GENCO-II	125.3	125.3	8.6
GENCO-III	3.4	3.4	3.4
LESCO	341.7	341.7	341.7
HESCO	331.8	399.2	399.7
PESCO	212.0	211.5	220.8
QESCO	227.7	227.7	227.7
GEPCO	168.7	206.2	206.2
IESCO	537.7	537.7	539.5
FESCO	128.0	128.0	128.0
MEPCO	456.4	532.4	532.4
NJHP	0.0	0.0	91.5
TOTAL - WAPDA	10,436.9	12,147.6	12,189.2
<u>B - AUTONOMOUS BODIES/CORPORATIONS</u>			
Foreign Loans			
Pakistan Railways	1,146.8	1,129.4	1,129.4
Karachi Fish Harbour Authority	26.6	26.6	26.6
PTA			
PPAF	653.7	653.7	791.0
ERRA	0.0	624.1	624.1
TEVTA	0.0	32.1	21.4
TOTAL	1,827.2	2,466.0	2,592.5
TOTAL-NON-FINANCIAL INSTITUTIONS	12,264.0	14,613.6	14,781.7

contd.

RECOVERY OF LOANS AND ADVANCES

	(Rs. In Million)		
	2014-15 Budget	2014-15 Revised	2015-16 Budget
E025 GOVERNMENT SERVANTS			
Cantt./Garrison Edu. Institutions	41.8	30.7	32.1
AGPR, Islamabad	914.8	1,356.0	1,643.8
AGPR, Lahore	281.6	337.1	370.8
AGPR, Karachi	216.7	238.9	246.8
AGPR, Peshawar	154.4	168.1	173.0
AGPR, Quetta	94.2	100.4	105.5
AGPR, Gilgit	185.0	125.1	131.4
Defence	524.0	524.0	524.0
Pakistan Post Office	150.0	143.2	145.4
Pak PWD	37.3	33.2	33.4
Pakistan Mint	8.4	8.3	8.6
Chief Accounts Officer (M/o Foreign Affairs)	36.0	18.6	37.2
Central Dte. of National Savings	46.5	55.6	56.1
Geological Survey of Pakistan	14.1	15.3	15.6
Directorate of Food			
Special Communications Organization	6.7	12.8	14.6
TOTAL - GOVERNMENT SERVANTS	2,711.3	3,167.1	3,538.2
E027 OTHERS			
Cash Loans - Govt. of AJK	1,357.1	1,357.1	2,672.0
Foreign Loans - Govt. of AJK	681.0	693.5	733.9
PNRA	5.4	5.5	5.6
TOTAL - OTHERS	2,043.5	2,056.1	3,411.5
TOTAL (PSEs & OTHERS)	40,550.0	46,616.2	51,832.8
ESTIMATED SHORTFALL	11,164.4	9,567.2	4,166.1
NET - TOTAL (PSEs & OTHERS)	29,385.6	37,049.0	47,666.6
TOTAL - PROVINCES	39,417.8	38,563.6	42,193.3
GRAND TOTAL	68,803.3	75,612.6	89,860.0

11. PUBLIC DEBT

11.1 Public debt of the Federal Government is classified into two basic categories:

- (i) Domestic Debt, which includes Permanent debt, floating debt and unfunded debt; and
- (ii) Foreign currency debt, which includes long, medium & short term debt.

DOMESTIC DEBT (PERMANENT)

11.2 The main features of securities through which domestic debt (permanent) is raised are given below:

11.2.1 Pakistan Investment Bonds

This security having maturity period of 2, 3, 5, 7, 10, 15, 20 and 30 years is in operation since 2000. Against the budgeted receipt of Rs. 250,000.000 million for the year 2014-15, the revised estimates for the year 2014-15 are estimated at Rs.150,000.0000 million. The budget estimate for the year 2015-16 are estimated at Rs.220,000.000 million.

11.2.2 National Savings Bonds

The National Savings Bonds (1st issue) with maturity periods of 3, 5 and 10 years were launched with effect from 12.1.2010 to 26.1.2010 by Central Directorate of National Savings (CDNS). These bonds were issued to implement one of the conditionalities for release of 2nd trench of Asian Development Bank (ADB) Loan 2340-Pak. The bonds are being repaid on maturity.

11.3 The net receipts from domestic debt (permanent) during financial year 2014-15 (budget & revised) and 2015-16 (budget) are estimated as under :

Table 30

	(Rs. In Million)		
	2014-15 Budget	2014-15 Revised	2015-16 Budget
E031 Domestic Debt (Permanent)			
Pakistan Investment Bonds (Non-Bank)	250,000.0	150,000.0	220,000.0
TOTAL	250,000.0	150,000.0	220,000.0

FOREIGN CURRENCY DEBT (PERMANENT)

11.4 It includes the following securities:

11.4.1 Foreign Exchange Bearer Certificates (FEBCs) :

Budget estimates and revised estimates in the case of repayment of Foreign Exchange Bearer Certificates for financial year 2014-15 as well as budget estimates for financial year 2015-16 have all been kept at Rs.5.000 million.

11.4.2 Foreign Currency Bearer Certificates (FCBCs) :

Repayment on account of Foreign Currency Bearer Certificates in the budget estimates and revised estimates for financial year 2014-15 as well as budget estimates for financial year 2015-16 have been kept at Rs.5.000 million. These certificates are in US\$ and Pound Sterling. Profit is payable half yearly at floating rates which is not liable to income tax. Investment in these certificates is exempt from Wealth Tax and compulsory deduction of Zakat.

11.4.3 US Dollar Bearer Certificates (DBC) :

This security was introduced in 1991 and discontinued on 17th November, 1994. Against the repayment of Rs. 5.00 million in the budget estimate 2014-15, the revised estimates 2014-15 and budget estimates for the year 2015-16 have been kept at the same level i.e., Rs. 5.000 million.

11.4.4 Special US Dollar Bonds :

These bonds were issued under Special US Dollars Bonds Rules, 1998 to the Foreign Currency Account holders or Foreign Currency Certificate holders with scheduled banks or non-bank financial institutions out of their foreign currency deposits. Against the repayment of Rs.50.000 million provided in budget estimates 2014-15, the repayment on account of these bonds in revised estimates for financial year 2014-15 as well as budget estimates for 2015-16 is estimated at the same level i.e. Rs.50.000 million.

11.5 The estimates of foreign currency debt (permanent) are tabulated below:-

Table 31

Name of Security	(Rs. In Million)		
	2014-15 Budget	2014-15 Revised	2015-16 Budget
Foreign Currency Debt (Permanent)			
Foreign Exchange Bearer Certificates (FEBCs)	-5.0	-5.0	-5.0
Foreign Currency Bearer Certificates (FCBCs)	-5.0	-5.0	-5.0
US Dollar Bearer Certificates (DBC)	-5.0	-5.0	-5.0
Special US Dollar Bonds	-50.0	-50.0	-50.0
TOTAL	-65.0	-65.0	-65.0

FLOATING DEBT

11.6 The term "floating debt" is applied to borrowing of purely temporary nature with a currency of not more than twelve months. Market Related Treasury Bills and National Prize Bonds are included in this category.

11.6.1 Market Related Treasury Bills (Auction) :

These reflect non-bank borrowing of the Federal Government.

11.6.2 National Prize Bonds:

These are of bearer type non-terminable securities freely encashable and transferable by delivery. These are issued in denominations of Rs.100/-, Rs.200/-, Rs.750/-, Rs.1500/-, Rs.7500/-, Rs.15000/-, Rs.25,000/- and Rs.40000/-. Against the budgeted receipt of Rs. 65,521.4 million for the year 2014-15 the revised estimates for the year 2014-15 are estimated at Rs. 67,363.300 million. Budget estimates for the year 2015-16 are projected at Rs.75,272.8 million.

11.7 The estimates of receipts from floating debt during the year 2014--15 (revised) and 2015-16 (budget) are as under:

Table 32

	(Rs. In Million)		
	2014-15 Budget	2014-15 Revised	2015-16 Budget
E032 FLOATING DEBT			
A. Market Treasury Bills through Auction (Non-Bank)			
Receipts	1,351,244.4	483,858.9	484,768.4
Repayments	1,251,244.4	383,858.9	384,768.4
Net (A):	100,000.0	100,000.0	100,000.0
B. Prize Bonds	65,521.4	67,363.3	75,272.8
Net Total Floating Debt (A+B)	165,521.4	167,363.3	175,272.8

12. PUBLIC ACCOUNT

12.1 DEFERRED LIABILITIES

12.1.1 These receipts represent the net proceeds of various savings schemes launched by the Government. Brief introduction of each saving scheme is given below.

a) DEFENCE SAVINGS CERTIFICATES

This is a ten years scheme. However, the investment can be encashed at any time. The rate of return on Defence Savings Certificates has been linked with the yield of Pakistan Investment Bonds of ten year maturity. The existing rate on this scheme is 8.68% p.a. on maturity. Withholding tax at the rate of 10% is deducted from the profit payment. Apart from individuals, institutions may invest their individuals' funds, such as pension, gratuity, superannuation, contributory provident funds and trusts etc .

b) SPECIAL SAVINGS CERTIFICATES/ACCOUNTS

Special Savings Certificates (Registered/Accounts) is a three year scheme with profit payable on six monthly basis. The rate of return on Special Saving Certificates/Accounts has been linked with yield of Pakistan Investment Bonds of three years maturity. The existing rate of profit on this scheme is 6.80% per annum for first to 5th profits and 8.00% for the last sixth profot. Withholding tax at the rate of 10% is deducted from the profit payment. Apart from individuals, institutions may invest their individuals' funds such as pension, gratuity, superannuation, contributory provident funds and trusts etc.

c) REGULAR INCOME CERTIFICATES

This scheme was introduced on 2-2-1993 to ensure payment of income on monthly basis. The rate of return on Regular Income Certificates has been linked with the yield of Pakistan Investment Bonds of five years maturity. The existing profit on this scheme is 7.608% per annum. The profit on the scheme is subject to 10% withholding tax and the investment is exempted from compulsory deduction of Zakat at source. Apart from individuals, institutions may invest their individuals' funds, such as pension, gratuity, superannuation, contributory provident funds and trusts etc. in this scheme. Premature encashment on these certificates carry service charges as under:

- | | | |
|-------|---|-------------------------|
| (i) | If encashed before completion of one year
from the date of issue | @ of 2% of face value |
| (ii) | Before two years | @ of 1.5% of face value |
| (iii) | Before three years | @ of 1% of face value |
| (iv) | Before four years | @ of 0.5% of face value |

d) MAHANA AMDANI ACCOUNTS

It is a five year scheme in which only individuals can invest from Rs.500/- to Rs.5000/- each month consecutively for five years and thereafter, the return is paid on monthly basis equal to the amount of monthly deposit of accumulated principal amount for ever. However, the account holders who opened accounts on or after 1-7-2000 and 1-7-2002 were required to deposit monthly installments for six years and seven years respectively to get monthly profit equal to the amount of monthly deposit so long as the account is not closed. The return up to Rs.1000/- is tax free. Zakat is deducted on principal value at the time of payment of return if declaration in this regard is not filed. However, Mahana Amdani Account Scheme has been discontinued with effect from 17th May, 2003.

e) SAVINGS ACCOUNTS

This is the oldest savings scheme in operation which provides profit on non-chequing accounts. Zakat is deducted @ 2.50% on credit balance on valuation date each year if declaration in this regard is not filed. The existing profit on savings account is 4.50% p.a. Withholding tax at the rate of 10% is deducted from the profit payment. Apart from individuals, institutions may invest their individuals' funds such as pension, gratuity, superannuation, contributory provident funds and trusts etc.

f) PENSIONERS' BENEFIT ACCOUNTS

This scheme has been launched with effect from 20-1-2003 to provide incentives to retired officials of the Federal Government, Provincial Governments, Azad Government of the State of Jammu and Kashmir, Armed Forces, Semi Governments and Autonomous Bodies and in case of death the pensioners' eligible member of the family. Only one account can be opened in the National Savings Centre with a minimum deposit of rupees ten thousand and in multiple of one thousand with the facility of two subsequent deposits subject to the maximum limit of three million rupees. It is a ten year scheme and profit is payable on completion of each period of one month reckoned from the date of opening of an account till maturity or encashment whichever is earlier. The existing rate of profit on this scheme is 10.56% p.a. Premature encashment before completion of one, two, three and four years carries service charges at the rate of 1.0%, 0.75%, 0.50% and 0.25% of the principal amount respectively. Profit to be accrued from this scheme is exempted from compulsory deduction of withholding tax and zakat. The scheme has been made more attractive as any upward revision in rate of profit notified after 9.3.2009 shall also be applicable to existing account holders whereas downward revision shall apply to fresh investment only.

g) BAHBOOD SAVINGS CERTIFICATES

Initially this scheme was introduced exclusively for widows to cater for their needs with monthly profit payment facility. This scheme was further extended to the aged persons 60 years or above. The existing rate of profit on this scheme is 10.56% per annum. The maximum investment limit in this scheme is Rs. three million. It is only a compensatory package to enable widows and senior citizens to supplement their income to lead a respectable life. Service charges at the rate of 1.00%, 0.75%, 0.50% and 0.25% of the face value are deducted if certificates are encashed before completion of one, two, three and four years respectively. Profit accrued from this scheme is exempted from compulsory deduction of withholding tax and zakat. The scheme has been made more attractive as any upward revision in rate of profit notified after 9-3-2009 shall also be applicable to existing certificate holders whereas downward revision shall apply to fresh investment only.

12.1.2 The estimates of receipts are tabulated below :-

Table 33
DEFERRED LIABILITIES

	(Rs. In Million)		
	2014-15 Budget	2014-15 Revised	2015-16 Budget
G03 Deferred Liabilities	<u>225,416.6</u>	<u>267,638.7</u>	<u>233,331.5</u>
Provident Fund	4,000.0	4,000.0	4,000.0
Saving/Deposit Account/Certificates	219,416.6	261,638.7	227,331.5
Savings Bank Accounts	4,242.7	3,830.2	4,416.7
Khas Deposit Accounts	-4.0	-4.0	-4.0
Mahana Amdani Accounts	-80.0	-70.0	-80.0
Pensioners' Benefit Accounts	25,000.0	18,471.2	20,322.3
Defence Savings Certificates	27,000.0	14,793.5	15,693.2
Bahbood Savings Certificates	67,000.0	50,855.3	54,961.9
National Deposit Certificates	-1.0	-1.0	-1.0
Khas Deposit Certificates	-2.0	-2.0	-2.0
Special Savings Certificates (Registered)	11,400.0	62,480.0	39,760.0
Special Savings Accounts (Term Deposit)	8,600.0	47,520.0	30,240.0
National Saving Bonds	-62.0	-62.0	0.0
Regular Income Certificates	58,322.9	63,443.3	57,024.4
Short Term Saving Certificates	3,000.0	384.2	2,000.0
New Savings Schemes	15,000.0	0.0	3,000.0
Postal Life Insurance Fund	2,000.0	2,000.0	2,000.0

12.2 PUBLIC ACCOUNT DEPOSIT RECEIPTS

12.2.1 The public account deposit receipts are broadly of two types known as (i) Reserve funds and (ii) Other deposits. The reserve funds, falling in the category of renewal reserve and depreciation funds, are designed to meet the cost of renewal and replacement of assets of the commercial departments and undertakings to which they relate. These are fed by annual contribution from these departments and organizations, calculated either on commercial principle or on ad-hoc basis. The expenditure on renewal and replacement in a year is initially booked as expenditure under the relevant capital head of account but at the end of the year, it is transferred to the appropriate depreciation or renewal reserve fund per contra-credit to the expenditure head.

12.2.2 Reserve funds and deposit accounts, other than the renewal reserve and depreciation funds, are intended to provide for liabilities and requirements of funds for specific purposes for which they have been created. Like renewal reserve and depreciation funds, these are fed by regular yearly payment or ad-hoc contributions from the current revenues. Such transfers generally pass through the budget grant of the concerned Ministry or Division.

12.2.3 The reserve funds and deposit accounts in respect of which provision for contributions have been made in the revised estimates for 2014-15 and budget estimates for 2015-16 are tabulated on the following pages.

Table 34
DEPOSITS AND RESERVE FUNDS

		(Rs. In Million)		
		2014-15 Budget	2014-15 Revised	2015-16 Budget
BENEVOLENT FUNDS		1,034.84	2,011.53	2,112.11
G06202	Civil	710.01	703.56	738.74
G06203	Defence	188.87	1,192.48	1,252.10
G06204	T&T	0.00	0.03	0.03
G06205	Pakistan Post Office Deptt.	118.02	98.07	102.97
G06206	Pak PWD	4.70	4.56	4.79
G06208	Food Department	0.00	0.00	0.00
G06209	National Saving	7.48	6.89	7.24
G06210	Pakistan Mint	2.56	2.85	3.00
G06211	Forest Department	0.23	0.16	0.17
G06212	Geological Survey of Pakistan	2.96	2.93	3.08
GROUP INSURANCE FUNDS		90.78	470.72	494.26
G06401	PAK PWD	0.42	1.48	1.55
G06402	Foreign Office	0.97	0.09	0.10
G06403	Food Department	0.19	0.03	0.03
G06404	National Saving	0.88	2.68	2.81
G06405	Pakistan Mint	0.04	0.13	0.14
G06406	Forest Department	0.11	0.07	0.07
G06407	Geological Survey of Pakistan	0.32	1.65	1.74
G06409	Civil	79.70	302.43	317.55
G06410	Defence	5.92	152.59	160.22
	PPOD Group Insurance	2.25	9.57	10.05
OTHERS		256,675.51	327,547.49	346,249.90
G03109	Postal Life Insurance Fund	3,991.24	0.00	0.00
G06304	Workers Welfare Fund	15,026.76	14,949.63	15,697.11
G06305	Mines Labour Housing General Welfare Fund	0.00	0.00	0.00
G07101	Post Office Renewal Reserve Fund	43.00	0.00	0.00
G07102	Post Office Welfare Fund	0.00	0.57	0.60
G07103	Post Office Improvement Fund	0.00	0.00	0.00
G07106	PPO Miscellaneous	100,361.92	99,032.07	103,983.67
G08117	Railways Reserve Fund	35,175.00	36,909.48	41,000.00

DEPOSITS AND RESERVE FUNDS

(Rs. In Million)

		2014-15 Budget	2014-15 Revised	2015-16 Budget
G08121	Railways Dep. Reserve Fund	684.08	400.00	500.00
G10101	Pak PWD Receipts & Collection Account	0.00	0.00	0.00
G10102	Foreign Office Receipts & Collection Account	0.00	6,617.60	6,948.48
G10106	Deposit Works of Survey of Pakistan	3.99	10.29	10.81
G10113	Pak PWD Deposits	4,416.85	5,657.25	5,940.12
G10301	Lighthouses and Lightships Reserve Fund	0.00	0.00	0.00
G10304	Zakat Collection Account	0.00	3,283.55	3,447.72
G11201	Spl. Deposit Fund for Army supplies-friendly countries	0.32	0.05	0.06
G11210	Agriculture Produce Cess Fund	0.00	2.11	2.21
G11215	Reveue Deposits	2,294.57	2,301.59	2,416.67
G11216	Civil & Criminal court Deposits	103.40	236.07	247.87
G11218	Forest Deposits	6.85	14.79	15.53
G11220	Deposit in connection with Election	24.17	3.29	3.46
G11224	Deposits Accounts with Defence	1,868.29	1,655.47	1,738.24
G11225	Deposits Accounts with AGPR	216.95	217.77	228.66
G11227	Unclaimed Deposits	0.00	0.00	0.00
G11230	Special Remittances Deposits	1,270.48	1,301.36	1,366.43
G11237	Deposit local bodies to meet Claims of contractors	3.26	1.36	1.43
G11238	Security deposit of supply cell	0.17	2.17	2.28
G11240	Security Deposits of Cashiers etc.	1.37	2.44	2.56
G11255	Defence Services Security Deposits.	231.34	5,920.29	6,216.31
G11256	Defence Service Misc. Deposits.	61,660.54	145,753.19	153,040.85
G11276	Security deposit of Private Co.	0.00	17.35	18.21
G11281	Deposits on account of fee realized by PNAC	0.00	8.25	8.67
G11290	Security deposit of Firms/Contractors	70.01	39.27	41.23

(Rs. In Million)

		2014-15 Budget	2014-15 Revised	2015-16 Budget
G11295	Penalties/ Fine imposed under Companies	0.38	0.00	0.00
G12123	Chief Executive Draught Relief Fund 2000	0.00	0.00	0.00
G12130	President's Relief Fund for Earthquake Victims 2005	0.00	0.07	0.07
G12135	PM's Special Fund for victims of Terrorism	0.48	1.73	1.82
G12140	PM Flood relief Fund 2010	0.27	19.97	20.97
G12145	PM Flood relief Fund 2011	0.40	0.04	0.04
G12148	PM Balochistan Relief & Rehabilitation	484.13	1.36	1.43
G12149	PM Relief Fund for Thar 2014	0.00	1.35	1.41
G12150	PM Relief Fund for IDPs 2014	0.00	1,210.12	1,270.63
G1252	Balochistan Flood Relief	0.00	31.87	33.46
G12205	Pakistan Minorities Welfare Fund	2.39	0.03	0.04
G12206	Special Fund for Welfare & Uplift of Minorities	0.00	34.60	36.33
G12305	Export Development Fund	0.00	0.00	0.00
G12308	Reserve Fund for Exchange Risk on Foreign	27,127.47	362.83	380.97
G12412	Pakistan Oil Seed Development Fund	103.82	115.75	121.53
G12504	Workers Children Education Fund	0.38	0.41	0.43
G12510	Education Welfare Fund	0.21	0.13	0.14
G12713	Income Tax deduction from Salaries	66.32	0.00	0.00
G12714	Income Tax deduction from	45.76	0.00	0.00
G12729	Fund for social services	873.71	0.00	0.00
G12738	National Fund for Control of Drug Abuse	3.21	21.53	22.61
G12741	Federal Civil Servant's subscription to Services Book Club	0.04	8.44	8.86
G12745	Central Research Fund	0.86	0.00	0.00
G14100	Pakistan Mint	511.14	1,400.00	1,470.00
TOTAL:		257,801.13	330,029.74	348,856.27

12.2.4 A brief description of the main deposits/reserve funds are given below.

Post Office Renewal Reserve Fund

12.2.5 The objective of establishing this reserve fund is to secure the payment of annual contribution from general revenues, to provide funds to meet the actual cost of renewing and replacing assets. The fund also bears the cost of relieving capital of the value of an asset, other than land, which is sold, abandoned or otherwise disposed off without being replaced. The fund receives credit for an annual contribution from working expenses of such amount fixed from time to time as a depreciation charge based on the life of assets as well as sale proceeds of unserviceable materials, block value of dismantled assets etc.

Railways Depreciation Reserve Fund

12.2.6 The Railways Depreciation Reserve Fund provides for the cost of renewals and replacement of assets as and when it becomes necessary. The Fund was to provide the amount of original cost of the assets replaced and its scope was restricted to the replacement of complete units of certain classes of wasting assets. With a view to providing safeguard against over capitalization, the entire cost of the replacement of an asset including the improvement elements is charged to the Fund. Presently, the contribution to the fund is made by adopting "Straight Line Method".

Railways Reserve Fund

12.2.7 The objective of establishing this Fund is to secure the payment of annual contribution of general revenues to provide, if necessary, for arrears of depreciation and for writing off capital and to strengthen the financial position of the Railways. The Fund was also used for temporary borrowings for the purposes of meeting the expenditure for which there was no provision or insufficient provision in the revenue budget. The receipts in this Fund consist of the surplus which remain out of the profit of Railways after payment to general revenues of the contribution fixed under the Convention.

Workers' Welfare Fund

12.2.8 This Fund was created for provision of housing facilities and other amenities to industrial workers. Initial contribution of Rs.100 million was made by the federal government. Further contributions to the Fund are being made in the form of Workers Welfare Tax @ 2% per annum of the total assessable income of industrial units whose income is not less than Rs.100,000 and the amount transferred to the Fund from time to time, under clause (d) of Section 4 of the scheme set out in the schedule to the "Companies' Profit (Workers' Participation) Act, 1968 (XII of 1968). The workers welfare tax is initially collected with income tax and later on contributed to the Fund by means of block provision of equivalent amount in the relevant budget grant of the Human Resources Development Division . Disbursements from the Fund are made in the shape of grants-in-aid placed at the disposal of provincial governments for carrying out the purposes of the fund.

Fund for Exchange Risk on Foreign Loans

12.2.9 The federal government pays the difference of exchange rate fluctuations on behalf of borrowers, and charges an exchange risk fee. The rate of this fee is different for different foreign currencies.

13. EXTERNAL RESOURCES

13.1 External resources comprise of (i) project loans (ii) loans and credits from friendly countries and specialized international agencies and (iii) grant assistance under Food Aid Convention, World Food Programme and other specific country programmes. The loans, credits and grant assistance, collectively described as foreign aid, fall into four broad categories. These are project aid, commodity aid, food aid and other aid.

Project Loans

13.2 Project loans are of two types. These are explained below :

(a) Federal Loans :

Loans contracted by the federal government for public or private sector projects are generally termed as federal loans.

(b) Guaranteed Loans :

Loans contracted directly by public or private sector agencies but guaranteed by the federal government for payment of Mark up and repayment of principal are called guaranteed loans.

13.3 Sometimes, commodities received under foreign aid generate rupee counterpart funds which either by prior agreement at the time of commitment of commodity assistance or subsequently after generation of rupee counterpart by mutual agreement, are made available for specific projects as loan or grant assistance. This is another form of project aid.

Commodity Aid

13.4 Commodity aid as a rule is utilized for commercial imports of commodities. The goods imported under this aid generally are industrial raw materials, equipment & spares, consumer goods, chemicals, fertilizer and such commodities as may be specified or may have been generally agreed to or, if the aid is untied, as the country may actually need. Beside enabling the country to meet its requirements of essential commodities, commodity aid also helps to generate rupee funds which augment the country's rupee resources to meet development needs.

Food Aid

13.5 Food aid comprises of foodstuff such as wheat, edible oil etc. Bulk of the rupee counterpart funds generated by this aid is available to Pakistan as loans or grants for specific development projects. Food aid from other sources comprises of Food Aid Convention grants from member countries and grants under the World Food Programme of the United Nations Food and Agriculture Organization. In most of the cases, the net sale proceeds of this type of food aid are deposited as counterpart funds which eventually become available for the country's use in accordance with the agreement.

Other Aid

13.6 Other aid comprises of loans and grants from non-traditional sources generally by way of balance of payment support.

13.7 The estimates of external resources for the year 2013-2014 (budget and revised) and 2014-2015 (budget) are tabulated on the following page.

Table 35
EXTERNAL RESOURCES

(Rs. In Million)			
	2014-15 Budget	2014-15 Revised	2015-16 Budget
<u>EXTERNAL RECEIPTS</u>			
A PROJECT AID(1 + 2)	<u>205,695.2</u>	<u>247,980.5</u>	<u>232,253.4</u>
1. Federal Government	102,136.7	186,095.4	146,786.9
Divisions/Departments	33,343.7	55,727.2	26,175.5
Autonomous Bodies	68,793.0	130,368.2	120,611.4
2. Provinces	103,558.5	61,885.1	85,466.5
B COMMODITY AID (NON-FOOD)	<u>201,463.8</u>	<u>186,050.3</u>	<u>187,359.7</u>
Loans	201,463.8	186,050.3	187,359.7
C KERRY LUGAR	<u>15,950.9</u>	<u>5,238.6</u>	<u>0.0</u>
Grants	15,950.9	5,238.6	0.0
E OTHER AID	<u>247,500.0</u>	<u>253,417.8</u>	<u>331,897.5</u>
Loans	247,500.0	253,417.8	331,897.5
F PRIVATIZATION	0.0	0.0	0.0
TOTAL EXTERNAL RESOURCES	<u>670,609.9</u>	<u>692,687.2</u>	<u>751,510.6</u>

14 PRIVATIZATION PROCEEDS

14.1 The Privatization Commission Ordinance, 2000 was promulgated on 28th September, 2000 to establish "Privatization Commission" for implementation of privatization policy of the federal government.

14.2 Section 16(2) of the said Ordinance envisages that the privatization proceeds shall be utilized by the Federal Government as follows :-

- (a) ten percent shall be used for poverty alleviation programmes ; and
- (b) the remaining ninety percent for retirement of the Federal Government debt.

14.3 The estimates of privatization proceeds are given below:

Table 36

	(Rs. In Million)		
	2014-15 Budget	2014-15 Revised	2015-16 Budget
Privatization Proceeds	198,000.0	17,774.0	50,000.0

15. SELF-FINANCING OF PSDP BY PROVINCES

The following table shows contribution by the Provinces for their Public Sector Development Programme in 2014-15 (Budget & Revised) and 2015-16 (Budget).

Table 37

	(Rs. In Million)		
	2014-15 Budget	2014-15 Revised	2015-16 Budget
Self-Financing of PSDP by Provinces	515,194.2	566,195.1	709,026.2
Foreign Assistance	134,805.8	80,027.9	104,690.8
Total Provincial PSDP	650,000.0	646,223.0	813,717.0

16. FINANCING TABLES OF PROVINCIAL ADPs

Province wise details of financing of provincial annual development programmes are given in the following tables:

Table 38

FINANCING OF ADP OF BALOCHISTAN

	(Rs. In Million)		
	2014-15 Budget	2014-15 Revised	2015-16 Budget
<u>Development Programme</u>	<u>57,057.1</u>	<u>62,037.4</u>	<u>78,116.8</u>
Less Provincial Contribution	52,169.3	58,197.2	74,725.4
Federal Assistance	4,887.8	3,840.2	3,391.4
I. Cash Assistance	148.5	163.4	0.0
Japanese Grant	0.0	0.0	0.0
Programme Loan	148.5	163.4	0.0
II. Foreign Project Assistance	4,739.3	3,676.8	3,391.4
Loans	2,791.7	261.8	1,226.5
Grants	1,947.6	3,415.0	2,164.9

Table 39

FINANCING OF ADP OF KHYBER PAKHTUNKHWA

	(Rs. In Million)		
	2014-15 Budget	2014-15 Revised	2015-16 Budget
<u>Development Programme</u>	<u>116,446.7</u>	<u>112,701.3</u>	<u>141,912.2</u>
Less Provincial Contribution	84,379.2	97,459.0	126,688.5
Federal Assistance	32,067.6	15,242.3	15,223.7
I. Cash Assistance	14,209.9	0.0	7.0
Japanese Grant	0.0	0.0	7.0
Programme Loan	14,209.9	0.0	0.0
II. Foreign Project Assistance	17,857.6	15,242.3	15,216.7
Loans	7,440.0	6,737.2	6,337.6
Grants	10,417.6	8,505.1	8,879.1

Table 40
FINANCING OF ADP OF PUNJAB

	(Rs. In Million)		
	2014-15 Budget	2014-15 Revised	2015-16 Budget
<u>Development Programme</u>	<u>330,938.7</u>	<u>333,580.3</u>	<u>420,040.7</u>
Less Provincial Contribution	272,036.8	293,211.4	375,058.8
Federal Assistance	58,901.9	40,368.9	44,981.9
I. Cash Assistance	0.0	0.0	0.0
Japanese Grant	0.0	0.0	0.0
Programme Loans	19,752.5	8,016.2	9,335.3
II. Foreign Project Assistance	39,149.4	32,352.7	35,646.7
Loans	37,712.4	31,591.7	34,417.7
Grants	1,437.0	761.0	1,229.0

Table 41
FINANCING OF ADP OF SINDH

	(Rs. In Million)		
	2014-15 Budget	2014-15 Revised	2015-16 Budget
<u>Development Programme</u>	<u>145,557.5</u>	<u>137,904.0</u>	<u>173,647.2</u>
Less Provincial Contribution	106,609.0	117,327.5	132,553.4
Federal Assistance	38,948.6	20,576.5	41,093.8
I. Cash Assistance	45.5	0.0	45.5
Japanese Grant	45.5	0.0	45.5
Programme Loans	14,018.4	9,963.2	9,836.6
II. Foreign Project Assistance	24,884.7	10,613.3	31,211.8
Loans	17,136.0	7,794.1	25,165.5
Grants	7,748.7	2,819.2	6,046.2

Table 42
DEVELOPMENT ASSISTANCE TO PROVINCIAL GOVERNMENT
DURING 2014-2015 (BUDGET ESTIMATES)

(Rs. In Million)

	Phyber				TOTAL
	Balochistan	Pakhtunkhwa	Punjab	Sindh	
Development Programme	57,057.1	116,446.7	330,938.7	145,557.5	650,000.0
Less Prov. Contribution	52,169.3	84,379.2	272,036.8	106,609.0	515,194.2
Federal Assistance	4,887.8	32,067.6	58,901.9	38,948.6	134,805.8
Cash Assistance	148.5	14,209.9	19,752.5	14,063.9	48,174.8
Japanese Grant	0.0	0.0	0.0	45.5	45.5
Programme Loans	148.5	14,209.9	19,752.5	14,018.4	48,129.3
Foreign Project					
Assistance	4,739.3	17,857.6	39,149.4	24,884.7	86,631.0
Loans	2,791.7	7,440.0	37,712.4	17,136.0	65,080.1
Grants	1,947.6	10,417.6	1,437.0	7,748.7	21,550.9

Table 43
DEVELOPMENT ASSISTANCE TO PROVINCIAL GOVERNMENT
DURING 2014-15 (REVISED ESTIMATES)

(Rs. In Million)

	Phyber				TOTAL
	Balochistan	Pakhtunkhwa	Punjab	Sindh	
Development Program	62,037.4	112,701.3	333,580.3	137,904.0	646,223.0
Less Prov. Contribution	58,197.2	97,459.0	293,211.4	117,327.5	566,195.1
Federal Assistance	3,840.2	15,242.3	40,368.9	20,576.5	80,027.9
Cash Assistance	163.4	0.0	8,016.2	9,963.2	0.0
Japanese Grant	0.0	0.0	0.0	0.0	0.0
Programme Loans	163.4	0.0	8,016.2	9,963.2	18,142.8
Foreign Project					
Assistance	3,676.8	15,242.3	32,352.7	10,613.3	61,885.1
Loans	261.8	6,737.2	31,591.7	7,794.1	46,384.8
Grants	3,415.0	8,505.1	761.0	2,819.2	15,500.3

Table 44
DEVELOPMENT ASSISTANCE TO PROVINCIAL GOVERNMENT
DURING 2015-16 (BUDGET ESTIMATES)

	(Rs. In Million)				
	Phyber				
	Balochistan	Pakhtunkhwa	Punjab	Sindh	TOTAL
Development Programme	<u>78,116.8</u>	<u>141,912.2</u>	<u>420,040.7</u>	<u>173,647.2</u>	<u>813,717.0</u>
Less Prov. Contribution	74,725.4	126,688.5	375,058.8	132,553.4	709,026.2
Federal Assistance	3,391.4	15,223.7	44,981.9	41,093.8	104,690.8
Cash Assistance	0.0	7.0	9,335.3	9,882.0	52.5
Japanese Grant	0.0	7.0	0.0	45.5	52.5
Programme Loans	0.0	0.0	9,335.3	9,836.6	19,171.8
Foreign Project					
Assistance	3,391.4	15,216.7	35,646.7	31,211.8	85,466.5
Loans	1,226.5	6,337.6	34,417.7	25,165.5	67,147.2
Grants	2,164.9	8,879.1	1,229.0	6,046.2	18,319.3

Table 45

**DEVELOPMENT ASSISTANCE TO PROVINCIAL GOVERNMENTS DURING
2014-15 (BUDGET & REVISED) AND 2015-16 (BUDGET)**

Province	(Rs. In Million)		
	2014-15 Budget	2014-15 Revised	2015-16 Budget
Balochistan	4,887.8	3,840.2	3,391.4
Khyber Pakhtunkhwa	32,067.6	15,242.3	15,223.7
Punjab	58,901.9	40,368.9	44,981.9
Sindh	38,948.6	20,576.5	41,093.8
TOTAL	134,805.8	80,027.9	104,690.8